
APPLICABLE PRICING SUPPLEMENT



LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA

(Established in the Republic of South Africa in terms of the Land Bank Act, 18 of 1912, which continued to exist in terms of section 3 of the Land Bank Act, 13 of 1944, and continues to exist under the name of the Land and Agricultural Development Bank of South Africa in terms of the Land and Agricultural Development Bank Act, 15 of 2002, despite the repeal of both the 1912 and the 1944 Acts)

Issue of ZAR500,000,000 Senior Unsecured Floating Rate Notes due 22 March 2022

Under its ZAR20,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 13 March 2017, prepared by the Land and Agricultural Development Bank of South Africa in connection with the Land and Agricultural Development Bank of South Africa ZAR20,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "Terms and Conditions of the Notes".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

- | | | |
|----|-------------------|---|
| 1. | Issuer | Land and Agricultural Development Bank of South Africa |
| 2. | Dealer: | Absa Bank Limited, acting through its Corporate and Investment Banking division |
| | Specified Office | 15 Alice Lane
Sandton, 2196 |
| 3. | Manager(s) | N/A |
| 4. | Debt Sponsor | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| | Specified Office | 30 Baker Street
Rosebank, 2196 |
| 5. | Paying Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Office | 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton,2196 |
| 6. | Calculation Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Office | 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196 |
| 7. | Transfer Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Office | 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton,2196 |

PROVISIONS RELATING TO THE NOTES

- | | | |
|-----|---------------------------|---|
| 8. | Status of Notes | Senior Unsecured |
| 9. | Form of Notes | Listed Notes: issued in uncertificated form and held by the CSD |
| 10. | Series Number | 18 |
| 11. | Tranche Number | 2 |
| 12. | Aggregate Nominal Amount: | |
| | (a) Series | ZAR733,000,000 |
| | (b) Tranche | ZAR500,000,000 |
| 13. | Interest | N/A |

14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
16.	Issue Date	18 April 2017
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100.5437% (one hundred point five four three seven per cent)
21.	Interest Commencement Date	12 April 2017
22.	Maturity Date	22 March 2022
23.	Maturity Period	N/A
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	100% of the Aggregate Nominal Amount
26.	Last Day to Register	By 17h00 11 June, 11 September, 11 December and 11 March of each year until the Maturity Date
27.	Books Closed Period(s)	The Register will be closed from 12 March to 21 March, 12 June to 21 June, 12 September to 21 September and from 12 December to 21 December (all dates inclusive) of each year until the Maturity Date
28.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
29.	(a) Floating Interest Payment Date(s)	22 March, 22 June, 22 September and 22 December of each year until the Maturity Date, with the first Floating Interest Payment Date being 22 June 2017
	(b) Interest Period(s)	From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending on but excluding the next Floating Interest Payment Date

(c)	Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	N/A
(d)	Minimum Rate of Interest	N/A
(e)	Maximum Rate of Interest	N/A
(f)	Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision)	N/A
30.	Rate of Interest	Reference Rate plus Margin
31.	Margin	285bps
32.	If ISDA Determination	N/A
33.	If Screen Determination:	
(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be determined)	3-month ZAR JIBAR- SAFEX
(b)	Interest Rate Determination Date(s)	22 March, 22 June, 22 September and 22 December of each year until the Maturity Date with the first Interest Determination Date being 12 April 2017
(c)	Relevant Screen Page and Reference Code	Reuters page SAFEX MNY MKT code 0#SFXMM, or any successor page
34.	If Rate of Interest is to be calculated otherwise than by ISDA Determination of Screen Determination, insert basis for determination of Interest/Margin/Fallback provisions	N/A
35.	Calculation Agent responsible for calculating amount of principal and Interest	N/A
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	

36.	Redemption at the option of the Issuer pursuant to Condition 10.3 (<i>Redemption at the Option of the Issuer</i>)	No
37.	Redemption at the option of the Senior Noteholders pursuant to Condition 10.4 (<i>Redemption at the Option of the Senior Noteholders</i>)	No
38.	Redemption in the event of a Breach of Anti-Corruption Laws or Corporate Governance Policies pursuant to Condition 10.5 (<i>Redemption in the event of a Breach of Anti-Corruption Laws or Corporate Governance Policies</i>)	Yes
39.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to Change of Control	Yes
40.	Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking pursuant to Condition 10.7 (<i>Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking</i>)	Yes
41.	Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 10.8 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>)	Yes
42.	Redemption in the event of a Change to the Conduct of Business at the election of Noteholders pursuant to Condition 10.9 (<i>Redemption in the event of a Change to the Conduct of Business</i>)	Yes
43.	Redemption in the event of a Breach of Environmental Matters at the election of Noteholders pursuant to Condition 10.10 (<i>Redemption in the event of a Breach of</i>	Yes

Environmental Matters)

44. Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 10.3 (*Redemption at the Option of the Issuer*) at the option of the Noteholders in terms of Condition 10.4 (*Redemption at the Option of the Senior Noteholders*), Redemption in the event of a Breach of Anti-Corruption Laws or Issuer's business, assets or undertaking pursuant to Condition 10.7 (*Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking*) No
45. Prior consent of the relevant regulatory authority required for any redemption prior to the Maturity Date? N/A

GENERAL

46. Financial Exchange Interest Rate Market of the JSE
47. Additional Selling Restrictions N/A
48. ISIN No. ZAG000142795
49. Stock Code LBK18
50. Stabilising manager N/A
51. Provisions relating to stabilisation N/A
52. Method of distribution Private Placement
53. Credit Rating assigned to the Issuer The Issuer has been assigned a credit rating of 'Aa1.za' long-term and 'P-1.za' short-term on 6 December 2016
54. Applicable Rating Agency Moody's Investors Service
55. Value of total Notes in issue ZAR11,569,800,000 (excluding the issue under this Tranche)
56. Governing law (if the laws of South Africa are not applicable) N/A
57. Other provisions N/A

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement contains all information required by law and the JSE Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

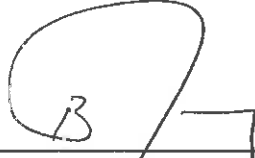
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR20,000,000,000 (including Notes issued under the Previous Programme Memorandum) has not been exceeded.

Application is hereby made to list this issue of Notes on 18 April 2017.

SIGNED at CENTURION on this 12th day of APRIL 2017.

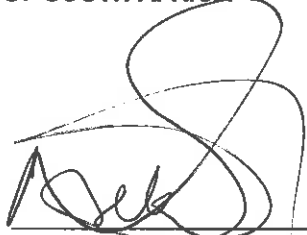
For and on behalf of

LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA


Name: Beulie van Rooy

Capacity: CFO

Who warrants his/her authority hereto


Name: Stephen Sebucung

Capacity: Acting EM: legal services

Who warrants his/her authority hereto