

LBK 19- Tap



**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 ZAR155,000,000 Senior Unsecured Floating Rate Notes due 23 March 2018**

**(to be consolidated and form a single Series with the existing issue of ZAR600,000,000 Senior Unsecured Floating Rate Notes issued on 23 March 2017)**

**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(s)         | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| 3. | Manager(s)        | N/A   |
| 4. | Debt Sponsor      | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| 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	19
11.	Tranche Number	2
		(on the Issue Date, this Tranche will be consolidated and form a single Series with the existing issue of ZAR600,000,000 Senior Unsecured Floating Rate Notes issued on 23 March 2017)
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR755,000,000
	(b) Tranche	ZAR155,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Issue Date	13 April 2017
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100%
21.	Interest Commencement Date	23 March 2017
22.	Maturity Date	23 March 2018
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 12 June 2017, 12 September 2017, 12 December 2017 and 12 March 2018
27.	Books Closed Period(s)	The Register will be closed from 13 June 2017 to 22 June 2017, 13 September 2017 to 22 September 2017, 13 December 2017 to 22 December 2017 and from 13 March 2018 to 22 March 2018 (all dates inclusive)
28.	Default Rate	2%

<b>FIXED RATE NOTES</b>	<b>N/A</b>
<b>FLOATING RATE NOTES</b>	
29. (a) Floating Interest Payment Date(s)	23 June 2017, 23 September 2017, 23 December 2017 and 23 March 2018, with the first Floating Interest Payment Date being 23 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 and the manner in which the Rate of Interest is to be determined	Screen Rate Determination
31. Margin	140 basis points to be added to the Reference Rate
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 calculated)	3 month ZAR JIBAR-SAFEX
(b) Interest Rate Determination Date(s)	23 June 2017, 23 September 2017 and 23 December 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 to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
35. Calculation Agent responsible for calculating amount of principal and interest	N/A
<b>ZERO COUPON NOTES</b>	<b>N/A</b>
<b>PARTLY PAID NOTES</b>	<b>N/A</b>

<b>MIXED RATE NOTES</b>	<b>N/A</b>
<b>INDEX-LINKED NOTES</b>	<b>N/A</b>
<b>DUAL CURRENCY NOTES</b>	<b>N/A</b>
<b>EXCHANGEABLE NOTES</b>	<b>N/A</b>
<b>OTHER NOTES</b>	<b>N/A</b>

**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 a 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	Yes

	pursuant to Condition 10.10 ( <i>Redemption in the event of a Breach of Environmental Matters</i> )	
44.	Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 10.3 ( <i>Redemption at the Option of the Issuer</i> ), at the option of the Noteholders in terms of Condition 10.4 ( <i>Redemption at the Option of the Senior Noteholders</i> ), redemption in the event of a Breach of Anti-Corruption Laws or Corporate Governance Policies in terms of Condition 10.5 ( <i>Redemption in the event of a Breach of Anti-Corruption Laws or Corporate Governance Policies</i> ), redemption in the event of a Change of Control in terms of Condition 10.6 ( <i>Redemption in the event of a Change of Control</i> ), redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking in terms of Condition 10.7 ( <i>Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking</i> ), redemption following failure to maintain JSE Listing and Rating in terms of Condition 10.8 ( <i>Redemption in the event of a failure to maintain JSE Listing and Rating</i> ), redemption in the event of a change to the conduct of the business in terms of Condition 10.9 ( <i>Redemption in the event of a Change to the Conduct of Business</i> ), redemption in the event of a breach of environmental matters in terms of Condition 10.10 ( <i>Redemption in the event of a Breach of Environmental Matters</i> ), redemption pursuant to Condition 10.11 ( <i>Clean-Up Call Option</i> ), or on Event of Default in terms of Condition 16 ( <i>Events of Default</i> ) (if required or if different from that set out in the relevant Conditions).	No
45.	Prior consent of the relevant regulatory authority required for any redemption prior to the Maturity Date?	N/A
<b>GENERAL</b>		
46.	Financial Exchange	Interest Rate Market of the JSE
47.	Additional selling restrictions	N/A

48.	ISIN No.	ZAG000142977
49.	Stock Code	LBK19
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, which rating will be reviewed from time to time
54.	Applicable Rating Agency	Moody's Investors Service
55.	Value of total Notes in issue	ZAR11,332,800,000
56.	Governing law (if the laws of South Africa are not applicable)	N/A
57.	Other provisions	See Appendix A for "Additional Terms and Conditions"

**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 the Programme Memorandum and this Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE. The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum and this Applicable Pricing Supplement, 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 has not been exceeded.

Application is hereby made to list this issue of Notes on 13 April 2017.

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

For and on behalf of  
**LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA**

  
 Name: Jerome du Toit  
 Capacity: Director Executive Manager legal  
 Who warrants his/her authority hereto

  
 Name: Beanie van Rooy  
 Capacity: Director CFD  
 Who warrants his/her authority hereto

### ADDITIONAL TERMS AND CONDITIONS

The following are additional terms and conditions to the LBK19 Notes (the Notes) and which will be incorporated by reference into Notes.

#### 1. RE-PRICING EVENT

##### 1.1 *Negative Rating*

1.1.1 Upon the occurrence of a Negative Rating Event, the applicable Margin shall increased by 0.20% over the remaining term for each rating notch by which the Issuer's national long-term credit rating has been downgraded following the Issue Date.

1.1.2 Any Increase in the applicable Margin pursuant to clause 1.1.1 shall apply with immediate effect from the first day following the occurrence of the Negative Rating Event.

1.1.3 For the purposed of this Condition 1.1:

1.1.3.1 **Applicable Rating Agency** means Moody's Investors Service or such other replacement Rating Agency;

1.1.3.2 **Issue Date** means 13 April 2017;

1.1.3.3 **Margin** means 140 basis points to be added to the Reference Rate;

1.1.3.4 **Negative Rating Event** means any downgrade in the Issuer's long-term national credit rating existing on the Issue Date by the Applicable Rating Agency; and

1.1.3.5 **Reference Rate** means 3 month ZAR JIBAR-SAFEX.

##### 1.2 *Positive Rating*

1.2.1 Upon the occurrence of a Positive Rating Event following the occurrence of a Negative Rating Event, the applicable Margin shall be decreased by 0.20% over the remaining term for each rating notch by which the Issuer's national long-term credit rating has been upgraded following the Issue Date.

1.2.2 Any decrease in the applicable Margin pursuant to clause 1.2.1 shall apply with immediate effect from the first day following the occurrence of the Positive Rating Event.

1.2.3 For the avoidance of doubt, the maximum amount by which the Margin shall be reduced due to a Positive Rating Event shall be limited to the Margin amount irrespective of any subsequent Positive Rating Events following the Issue Date.

1.2.4 For the purpose of this Condition 1.2:

1.2.4.1 **Applicable Rating Agency** means Moody's Investors Service or such other replacement Rating Agency;

1.2.4.2 **Issue Date** means 13 April 2017;

1.2.4.3 **Margin** means 140 basis points to be added to the Reference Rate;

1.2.4.4 **Negative Rating Event** means any downgrade in the Issuer's long-term national credit rating existing on the Issue Date by the Applicable Rating Agency;

1.2.4.5 **Positive Rating Event** means any upgrade in the Issuer's long-term national credit rating existing on the Issue Date by the Applicable Rating Agency; and

1.2.4.6 **Reference Rate** means 3 month ZAR JIBAR-SAFEX.