
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)

Tap Issuance of ZAR145,000,000 Senior Unsecured Fixed Rate Notes due 8 June 2022 (LBK20)

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: | Nedbank Limited (acting through its Corporate and Investment Banking division) and Rho Capital Proprietary Limited |
| | Specified Offices | 6 th floor Corporate Place, 135 Rivonia Road Sandton, 2196 and Marlana 2, Birchleigh North, Kempton Park, 1618 |
| 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	20
11.	Tranche Number	3
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR795,000,000
	(b) Tranche	ZAR145,000,000
13.	Interest	
14.	Interest Payment Basis	Fixed Rate
15.	Automatic/Optional Conversion from one Interest/ Payment Basis to another	N/A
16.	Issue Date	18 September 2017
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	105.16226% (one hundred and five point one six two two six percent)
21.	Interest Commencement Date	8 June 2017
22.	Maturity Date	8 June 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 on the business day preceding the Books Closed Period
27.	Books Closed Period(s)	Each period from and including 28 November to 7 December and 29 May to 7 June, being 10 (ten) days prior to each interest Payment Date and the Maturity Date
28.	Default Rate	N/A

FIXED RATE NOTES

29.	(a) Fixed Rate of Interest	10.20% (ten point two zero per cent) per annum payable semi-annually in arrears
30.	(b) Fixed Interest Payment Date(s)	8 December and 8 June of each year until the Maturity Date with the first Fixed Interest Payment Date being 8 December 2017
31.	(c) Fixed Coupon Amount(s)	N/A
32.	(d) Initial Broken Amount	N/A
33.	(e) Final Broken Amount	N/A
34.	(f) Day Count Fraction	Actual/365
35.	(g) Any other terms relating to the particular method of calculating interest	

FLOATING RATE NOTES

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 Environmental Matters</i>)	Yes

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 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>)	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.	ZAG000144627
49.	Stock Code	LBK20
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	ZAR7,493,000,000 (seven billion, four hundred and ninety three million Rand) (excluding the issue under this Series and excluding the

ZAR145,000,000 in Notes issued or to be on the Issue Date under stock code LBK21)

- 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.

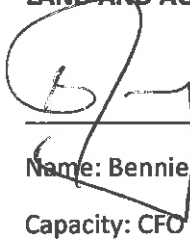
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR20,000,000,000 (including Notes issued under the Previous Programme Memorandum) has not been exceeded.

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

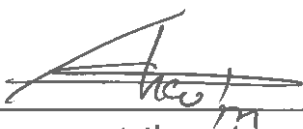
SIGNED at Centurion on this 15th day of September 2017.

For and on behalf of

LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA


Name: Bennie Van Rooy
Capacity: CFO

Who warrants his/her authority hereto


Name: Jesune Mthembu
Capacity: EM: legal services
Who warrants his/her authority hereto