
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 ZAR300,000,000 Senior Unsecured 10.565% Fixed Rate Notes due 15 May 2028

Under its ZAR30,000,000,000 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 ZAR30,000,000,000 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.	Dealers	FirstRand Bank Limited, acting through its Rand Merchant Bank division; and Basis Points Capital Proprietary Limited
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	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
6.	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196

7.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	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	28
11.	Tranche Number	2
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR925,000,000
	(b) Tranche	ZAR300,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Fixed Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Issue Date	26 March 2019
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	102.5083%
21.	Interest Commencement Date	15 November 2018
22.	Maturity Date	15 May 2028
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 04 May and 04 November of each year until the Maturity Date
27.	Books Closed Period(s)	The Register will be closed from 05 May to 14 May and from 05 November to 14 November (all dates inclusive) of each year until the Maturity Date
28.	Default Rate	N/A

FLOATING RATE NOTES

N/A

FIXED RATE NOTES

29.	(a) Fixed Rate of Interest	10.565% per annum payable semi-annually in arrear
	(b) Fixed Interest Payment Date(s)	15 May and 15 November in each year up to and including the Maturity Date

	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Day Count Fraction	N/A
	(g) Any other terms relating to the particular method of calculating interest	N/A
30.	If ISDA Determination	N/A
31.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	N/A
	(b) Interest Rate Determination Date(s)	N/A
	(c) Relevant Screen Page and Reference Code	N/A
32.	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
33.	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	
34.	Redemption at the option of the Issuer pursuant to Condition 10.3	No
35.	Redemption at the option of the Senior Noteholders pursuant to Condition 10.4	No
36.	Redemption in the event of a Breach of Anti-Corruption Laws or Corporate Governance Policies pursuant to Condition 10.5	Yes
37.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to	Yes

	Condition 10.6 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	
38.	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
39.	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
40.	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
41.	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
42.	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 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 1 Condition 10.8 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>), Condition 10.9 (<i>Redemption in the event of a Change to the Conduct of Business</i>), Condition 10.10 (<i>Redemption in the event of a Breach of Environmental Matters</i>) Condition 10.11 (<i>Clean-Up Call Option</i>), or on Event of Default in	No. Early Redemption Amount to be calculated as per condition 10.12

terms of Condition 16 (*Events of Default*) (if required or if different from that set out in the relevant Conditions).

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| 43. | Prior consent of the relevant regulatory authority required for any redemption prior to the Maturity Date? | N/A |
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GENERAL

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| 44. | Financial Exchange | On the Interest Rate Market of the JSE |
| 45. | Additional selling restrictions | N/A |
| 46. | ISIN No. | ZAG000151275 |
| 47. | Stock Code | LBK28 |
| 48. | Stabilising manager | N/A |
| 49. | Provisions relating to stabilisation | N/A |
| 50. | Method of distribution | Dutch Auction |
| 51. | Credit Rating assigned to the Issuer | The Issuer has been assigned a credit rating of "Aa1.za" (negative outlook) on 28 February 2019 |
| 52. | Applicable Rating Agency | Moody's Investors Service |
| 53. | Value of total Notes in issue | ZAR12,254,800,000 (excluding this issue) |
| 54. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 55. | Other provisions | N/A |

Responsibility:

The Issuer certifies that to the best of its knowledge and belief (who has taken all reasonable care to ensure that such is the case) 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 Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and the pricing supplements and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Pursuant to paragraph 4.16(b) of the JSE Debt Listings Requirements, noteholders are advised that there was no material change in the Issuer's financial or trading position since the end of the last financial period. This disclosure has been reviewed by the Issuer's auditor.

The JSE takes no responsibility for the contents of the placing document, the annual financial statements, annual report and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements, the annual

report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.


As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR30,000,000,000 (including Notes issued under the Previous Programme Memorandum) has not been exceeded.

Application is hereby made to list this issue of Notes on 26 March 2019 on the Interest Rate Market of JSE Limited.


SIGNED at Centurion on this 25th day of March 2019

For and on behalf of

LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA



Name: Konehali Gugushe
Capacity: Acting Chief Financial Officer
Who warrants his/her authority hereto



Name: Stefan J v Vuuren
Capacity: General Manager: Treasury
Who warrants his/her authority hereto