16 September 2026

Land and Agricultural Development Bank of South Africa
148 Kelvin Drive
Magnolia Close, Woodmead,
Sandton,
2080
South Africa

Attention: Treasury / Debt Officer

Dear Sirs,

LAND BANK NOTE LBK42U: DETERMINATION OF REPLACEMENT REFERENCE RATE

We refer to the placing document dated 16 September 2024 relating to the notes due 31 March 2028, bond code LBK42U and ISIN ZAG000208471 (the "**Placing Document**"). Capitalised terms used but not defined in this letter have the meanings given to them in the Placing Document.

As part of the market-wide transition from the Johannesburg Interbank Average Rate ("**JIBAR**") to the South African Rand Overnight Index Average ("**ZARONIA**"), market participants are preparing for the discontinuation of JIBAR. Nedbank Limited ("**Nedbank**"), in its role as Calculation Agent under the Placing Document, is required to determine a successor Reference Rate in good faith, having regard to current market standard replacement rates.

Accordingly, for purposes of Conditions 1.1.100, 1.1.131.2 and 6.4.7 of the Placing Document, Nedbank hereby determines that the successor Reference Rate to ZAR-JIBAR-SAFEX will be compounded ZARONIA, calculated using a five-Business-Day lookback period without an observation shift, together with the applicable fixed Credit Adjustment Spread ("**CAS**") published by the South African Reserve Bank ("**SARB**") and the Market Practitioners Group ("**MPG**"). The fixed regulatory endorsed CAS for the 3-month JIBAR tenor is 16.19 basis points. The detailed calculation methodology can be found in the SARB published Market conventions for ZARONIA-linked bond market instruments.[1]

This determination reflects the current market standard approach to the transition from JIBAR to ZARONIA for bond market instruments based on guidance from the MPG.

Land Bank, as Issuer, is requested to (i) determine the effective date for implementation (which date must be prior to 31 December 2026), and (ii) complete the required notification and implementation

[1] https://www.resbank.co.za/en/home/publications/publication-detail-pages/Financial-Markets/Committees/MPG/MPG-Related-pages/market-conventions-for-ZARONIA-linked-bond-market-instruments0

Directors: AD Mminele (Chairperson) JP Quinn (Chief Executive) MS Bomela MH Davis (Chief Financial Officer) N Davydova NP Dongwana OD Fortuin FR Grobler Dr MA Hermanus P Langeni (Lead Independent Director) RAG Leith L Makalima GK Njenga MC Nkuhlu (Chief Operating Officer) Dr TM Nombembe S Rao S Subramoney PG Wharton-Hood
Company Secretary: J Katzin 07.08.2026

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process under the Placing Document (as set out in Conditions 25.1.1.4 as read with Conditions 24.1, 24.2 and 24.3 of the Placing Document).

Please contact us should you require any further information in relation to this determination.

Yours faithfully



AUTHORISED SIGNATORY
On behalf of Nedbank Limited
(acting through its Nedbank Corporate and Investment Banking division)
(as Calculation Agent)



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On behalf of Nedbank Limited
(acting through its Nedbank Corporate and Investment Banking division)
(as Calculation Agent)