Confidential

The Land and Agricultural Development Bank of South Africa
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13 May 2026

Dear Lenders

Find below response to a query received relating to an article published in Times Live dated 12 May 2026.

Query:

Are you able to confirm the veracity of this article? Do you have any comments on the matter, in particular the request for funding from National Treasury?

Land Bank response:

Thank you for your correspondence.

The Bank is aware of the referenced media article. Our understanding is that the article may have been informed by content contained in the Land Bank FY2027 – FY2029 Corporate Plan, which was tabled in Parliament by the Minister of Finance in accordance with the PFMA process.

As reflected in the Corporate Plan, the Bank continues to assess a range of measures aimed at supporting its long-term financial sustainability, developmental mandate, and capital adequacy position within the context of its approved strategic and funding plans. In this regard, the Bank's immediate funding requirement relates primarily to the refinancing of approximately R7 billion of existing funding obligations under the Liability Solution Agreement, which matures in March 2028, together with the mobilisation of growth capital that would be drawn down progressively over time to support the Bank's developmental and lending mandate. Accordingly, references in media reports to broader funding figures, without context regarding the nature, structure and timing of such funding considerations, may not fully reflect the Bank's immediate funding position and requirements.

Engagements with National Treasury on matters relating to the Bank's funding and capital position form part of normal shareholder and governance processes applicable to the Bank. The Bank remains mindful of the broader fiscal environment and the competing priorities facing the State, as publicly articulated by the Minister of Finance. At this stage, the Bank does not intend to comment further beyond the information contained in its publicly tabled Corporate Plan.

Khensani Mukhari

18/05/2026 10:57:43(UTC+02:00) SIGNIFLOW

Khensani Mukhari
Chief Financial Officer