

The Land and Agricultural Development Bank of South Africa
(JSE Code: BILB)
("the Land Bank")

New Financial Instruments: Auction Results

The Land Bank is pleased to announce that a successful bond auction was concluded on 20 March 2019. During the auction, the Bank raised R1.0bn. The salient features of the auction are the following:

- nineteen investors participated;
- total bids received amounted to R3.384bn (bid distribution skewed towards the longer end); and
- 93.4% bids were within pricing guidance.

A total of R1.0bn was raised at the following clearing levels:

- | | | |
|-----------------------|------------------------------|---------------------------------------|
| ▪ 5 year FRN | R0.450bn @ 3m JIBAR + 185bps | (Previous issuance at 194bps) |
| ▪ 7 year FRN (TAP) | R0.250bn @ 3m JIBAR + 207bps | (Previous issuance at 220bps) |
| ▪ 10 year FIXED (TAP) | R0.300bn @ R2030 + 145bps | (Previous issuance at R2030 + 180bps) |

All notes are expected to list on the JSE on or about [26] March 2019.

The continued broad-based investor support that the Bank enjoys as a State-owned Entity on an unguaranteed basis is pleasing to note.

Enquiries

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Debt Sponsor

The Standard Bank of South Africa Limited