

The Land and Agricultural Development Bank of South Africa  
(JSE Code: BILB)  
(“the Land Bank” or “the Issuer”)

### **Follow up announcement confirming that an Event of Default has occurred**

On 23 April 2020, the Land Bank issued a SENS announcement advising noteholders holding listed notes issued under Land Bank’s JSE-listed (i) ZAR 20 Billion DMTN Programme dated 18 October 2010 (the “2010 Programme”) and its (ii) ZAR 30 Billion DMTN Programme dated 13 March 2017 (the “2017 Programme”) that the Land Bank anticipated possible further defaults under debts falling due today, and that if such defaults occurred, this would result in an Event of Default under the notes.

Those defaults have subsequently occurred and accordingly, Condition 12.1.4 (*Events of Default*) of the terms and conditions of the notes under the 2010 Programme and Condition 16.1.1.4 (*Cross Default*) of the terms and conditions of the notes under the 2017 Programme, have been triggered and an Event of Default under the notes has occurred.

A notice in accordance with Condition 12.2 (Events of Default) of the terms and conditions of the notes under the 2010 Programme and a notice in accordance with Condition 16.3 (Notification of Event of Default) of the terms and conditions of the notes under the 2017 Programme, will be sent to all noteholders, the dealers appointed for the respective notes, and to the JSE.

**Accordingly, noteholders and potential investors are advised to exercise caution when dealing in the Land Bank’s notes and securities.**

Noteholders will be kept apprised of developments.

Copies of the 2010 Programme, the 2017 Programme, and the relevant Applicable Pricing Supplements can be accessed on the Issuer’s Website at the following link: [www.landbank.co.za](http://www.landbank.co.za)

23 April 2020

### **Enquiries**

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**Debt Sponsor**

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