

The Land and Agricultural Development Bank of South Africa

(JSE Code: BILB)

(“**Land Bank**” or the “**Issuer**”)

For release: 11 January 2021

Land Bank: Notification of Partial Repayment of Matured Listed Debt Securities

Defined terms used in this SENS announcement shall bear the meaning as defined in Land Bank’s ZAR30 Billion DMTN Programme dated 13 March 2017 (“**DMTN Programme**”) listed on the Interest Rate Market of the Johannesburg Stock Exchange, unless inconsistent with the context or separately defined herein.

In the SENS announcements of 22 September 2020 and 23 November 2020, Land Bank confirmed that it would be making payment of the (5%) Part Capital Reduction Repayment (as defined in, and) on the basis described in the SENS of 22 September 2020. The payment would be made by the end of February 2021.

Increase in Capital Repayment

Land Bank has certain semi-annual capital amortisation loan repayments that it is obliged to pay to its international funders during February and March 2021, and to uphold the INSOL principles and align the South African lenders, Land Bank has decided to make an additional repayment of 5% of the nominal capital outstanding to financial creditors who are not receiving such an amortisation loan repayment. A commitment was provided to South African Lenders that the first 5% Part Capital Reduction Repayment would be paid out before end February 2021. The next of these semi-annual capital amortisation payments to Land Bank’s international funders are due during February and March 2021 and Land Bank has therefore decided to increase the 5% capital repayment amount to a 10% capital repayment amount and to implement such payment before end February 2021.

As such, holders of the LBK22 and LBK36 Notes (both of which have already matured), are hereby advised that Land Bank will be making a repayment of 10% of the aggregate Nominal Amount on each of the LBK22 and LBK36 Notes.

Important Information

1. Each Noteholder of the LBK22 and LBK36 Notes will receive an amount equal to 10% of its capital holding in each of the Notes.
2. A further SENS announcement will be sent out to communicate the exact settlement date but currently the expected date is 11 February 2021. The Noteholders are not required to take any action as the settlement will be done directly from Land Bank to the Noteholders via Strate / the CSD or CSDP's.
3. Once each Noteholder receives their relevant repayment, the holdings of each Noteholder will be reduced accordingly and the Register will be updated to reflect the reduction.

DMTN Programme

Bond Code	ISIN	Contractual Maturity Date	Total Issued Nominal Amount (ZAR) before partial repayment	10% of the aggregate Nominal Amount (ZAR) of the relevant Notes held by each Noteholder	Reduction in the Nominal Amount	Amount after partial repayment (Remaining Nominal Amount in issue)	Settlement/ redemption amount	Anticipated pay date/effective date of the reduction
LBK36	ZAG000160532	25 June 2020	200 000 000	20 000 000	20 000 000	180 000 000	20 000 000	11 February 2021
LBK22	ZAG000146317	04 September 2020	568 000 000	56 800 000	56 800 000	511 200 000	56 800 000	11 February 2021

Enquiries**Land and Agricultural Development Bank of South Africa**

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Debt Sponsor

The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division (registration number: 1962/000738/06)

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