

The Land and Agricultural Development Bank of South Africa

(JSE Code: BILB)

("Land Bank" or the "Issuer")

Interest payments calculations

In the SENS announcements dated 11 January 2021 and 14 January 2021, Land Bank provided details on the offer to buy back 12% of nominal amount outstanding on notes issued in terms of the Domestic Medium Term Note Programme ("DMTN"). The SENS announcement indicated that the Purchase Price would be comprise of the 12% of the aggregate Nominal Amount plus accrued but unpaid interest in respect of each relevant Buy-Back Offer Note. The 12 % of the aggregate Nominal Amount for each note was set out in above mentioned SENS announcements. This SENS provides details on the accrued, but unpaid interest (calculated in accordance with the Terms and Conditions) from the last Interest Payment Date to the relevant Settlement Date that will be paid out in addition to the 12% of aggregate Nominal Amount.

The interest that the noteholders will receive for each of the notes on the relevant settlement date is set out in the table below for each note.

In respect of the matured bonds, LBK22 and LBK36, as referred to in the SENS announcements dated 11 January 2021 and 20 January 2021, a further SENS announcement will be sent out to communicate that the exact settlement date will be 11 February 2021.

In relation to the interest calculation on the LBK38 Notes, a separate SENS announcement will be published in due course due to the applicable interest rate being reset on 16 February 2021.

<u>Bond Code</u>	<u>Nominal on offer</u>	<u>Coupon Rate (%)</u>	<u>Nature of interest</u>	<u>Last Reset Date</u>	<u>Settlement Date</u>	<u>No. of Days Since Last Reset Date</u>	<u>Percentage of Nominal being tendered</u>	<u>12% of Nominal</u>	<u>Accrued interest</u>	<u>Purchase Price</u>	<u>Trade Date</u>
LBK15	1 375 000 000	6.650	Floating	12 January 2021	12 February 2021	31	12%	165 000 000	931 911	165 931 911	09 February 2021
LBK18	733 000 000	6.483	Floating	22 December 2020	12 February 2021	52	12%	87 960 000	812 403	88 772 403	09 February 2021
LBK23	611 000 000	5.792	Floating	07 December 2020	15 February 2021	70	12%	73 320 000	814 435	74 134 435	10 February 2021
LBK26	245 000 000	5.123	Floating	23 December 2020	16 February 2021	55	12%	29 400 000	226 956	29 626 956	11 February 2021
LBK27	2 020 000 000	5.783	Floating	23 December 2020	17 February 2021	56	12%	242 400 000	2 150 706	244 550 706	12 February 2021
LBK30	306 000 000	4.983	Floating	21 December 2020	18 February 2021	59	12%	36 720 000	295 769	37 015 769	15 February 2021
LBK31	920 000 000	5.583	Floating	21 December 2020	19 February 2021	60	12%	110 400 000	1 013 200	111 413 200	16 February 2021
LBK32	500 000 000	5.582	Floating	08 February 2021	22 February 2021	14	12%	60 000 000	128 462	60 128 462	17 February 2021

LBK33	750 000 000	5.742	Floating	07 December 2020	15 February 2021	70	12%	90 000 000	991 085	90 991 085	10 February 2021
LBK35	1 000 000 000	5.483	Floating	28 December 2020	24 February 2021	58	12%	120 000 000	1 045 525	121 045 525	19 February 2021
LBK37	800 000 000	5.483	Floating	28 December 2020	25 February 2021	59	12%	96 000 000	850 841	96 850 841	22 February 2021
LBK28	925 000 000	10.565	Fixed	16 November 2020	19 February 2021	95	12%	111 000 000	3 052 272	114 052 272	16 February 2021
LBK29	765 000 000	9.715	Fixed	07 December 2020	22 February 2021	77	12%	91 800 000	1 881 410	93 681 410	17 February 2021
LBK20	795 000 000	10.200	Fixed	08 December 2020	23 February 2021	77	12%	95 400 000	2 052 799	97 452 799	18 February 2021
LBK24	805 000 000	10.290	Fixed	12 October 2020	24 February 2021	135	12%	96 600 000	3 676 490	100 276 490	19 February 2021
								1 506 000 000	19 924 264	1 525 924 264	

Please note the following important points:

1. In the table above, Purchase Price is defined as 12% of the aggregate Nominal Amount, of the relevant Buy-Back Offer Notes held by each Noteholder on the Participation Date plus any accrued, but unpaid interest (calculated in accordance with the Terms and Conditions) from the last Interest Payment Date to the Settlement date on such 12% of the total Nominal Participation Date. To be noted that the Purchase Price will be rounded off to the nearest Rand (the Purchase Price will not include cents).
2. Noteholders have requested that the Buy-Back trades are not reflected as market trades, and the JSE have confirmed that these trades should be booked as structured deals. Noteholders are therefore requested to instruct their members to tick the "structured deal" flag/box when booking these trades on the Neutron system.
3. Trades will be booked on **Consideration** and not **Price**.

Unlisted notes that are settled through Strate

Please note that Land bank has engaged bilaterally with the holders of certain unlisted notes. Where pursuant to those discussions, it has been agreed that the notes will settle through Strate, Land Bank is able to confirm that the settlement date shall be 11 February 2021.

8 February 2021

Noteholders and potential investors are advised to continue to exercise caution when dealing in the Land Bank's notes and securities.

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

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