

The Land and Agricultural Development Bank of South Africa

(JSE Code: BILB)

("Land Bank" or the "Issuer")

For release: 10 February 2021

Results of offer to Buy-Back 12% of nominal amount outstanding on notes issued in terms of Domestic Medium Term Note ("DMTN") programmes listed on the JSE and update in respect of LBK22 and LBK36

Results of offer to Buy-Back 12% of nominal amount outstanding on notes issued in terms of DMTN programmes listed on the JSE

In the SENS announcements dated 11 January 2021 and 15 January 2021 (together the "**Buy-Bank SENS announcements**"), Land Bank extended an invitation to noteholders to offer to sell 12% of the aggregate Nominal Amount of the Buy-Back Offer Notes, held by each Noteholder, to Land Bank. Defined terms used in this SENS announcement shall bear the meaning as defined in the Buy-Back SENS announcements.

In relation to the Buy-Back Offer Notes with bond codes LBK15 and LBK18, the Buy-Back Offer Invitation closed for offers to sell at 12pm, on 8 February 2021.

The Buy-Back SENS announcements stipulated that the results of the Buy-Back Offer Invitation would be disclosed to the market by way of a new SENS announcement within 2 Business Days of the Closing Date.

Accordingly, Land Bank hereby announces the results of the Buy-Back Offer Invitation.

The following nominal amounts were offered per series and Land Bank hereby announces that these offers have been accepted by Land Bank.

Bond Code	ISIN	Contractual Maturity Date	Outstanding Nominal Amount offered (ZAR) before the Buy-Back Offer	12% of the aggregate Nominal Amount (ZAR) of the relevant Notes held by each Noteholder, Tendered and accepted (ZAR)	Remaining Outstanding Nominal Amount (ZAR) after the Buy-Back Offer	Settlement Amount	Settlement Date
2010 DMTN							
LBK15	ZAG000139890	12 October 2021	1 375 000 000	161 198 160	1 213 801 840	162 108 606	12 February 2021
2017 DMTN							
LBK18	ZAG000142795	22 March 2022	733 000 000	86 790 000	646 210 000	87 591 598	12 February 2021

Settlement of the accepted offers, are scheduled as set out above.

Update in respect of LBK22 and LBK36

In respect of the matured bonds, LBK22 and LBK36, as referred to in the SENS announcements dated 11 January 2021 and 20 January 2021, the settlement date will be 11 February 2021.

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

Enquiries

Land and Agricultural Development Bank of South Africa

Attention: GM: Treasury

Re: Land Bank Buy-Back Offer

E-mail address: TenderOffer@landbank.co.za

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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