

The Land and Agricultural Development Bank of South Africa

(JSE Code: BILB)

("Land Bank" or the "Issuer")

For release: 19 February 2021

**Results of offer to Buy-Back 12% of nominal amount outstanding on notes with bond codes: LBK20, LBK35, LBK24 and LBK37, issued in terms of Domestic Medium Term Note ("DMTN") programmes listed on the JSE and interest payment calculation for LBK38**

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-Back 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:

1. LBK20, the Buy-Back Offer Invitation closed for offers to sell at 12pm, on 17 February 2021;
2. LBK35 and LBK24, the Buy-Back Offer Invitation closed for offers to sell at 12pm, on 18 February 2021 and
3. LBK37, the Buy-Back Offer Invitation closed for offers to sell at 12pm, on 19 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.

**2017 DMTN Programme**

| <b>Bond Code</b> | <b>ISIN</b>  | <b>Contractual Maturity Date</b> | <b>Outstanding Nominal Amount offered (ZAR) before the Buy-Back Offer</b> | <b>12% of the aggregate Nominal Amount (ZAR) of the relevant Notes held by each Noteholder, Tendered and accepted (ZAR)</b> | <b>Remaining Outstanding Nominal Amount (ZAR) after the Buy-Back Offer</b> | <b>Settlement Amount</b> | <b>Settlement Date</b> |
|------------------|--------------|----------------------------------|---|---|--|--------------------------|------------------------|
| LBK20            | ZAG000144627 | 08 June 2022                     | 795 000 000   | 93 720 000  | 701 280 000  | 95 736 649               | 23 February 2021       |
| LBK35            | ZAG000158064 | 26 March 2024                    | 1 000 000 000   | 120 000 000   | 880 000 000  | 121 045 525              | 24 February 2021       |
| LBK24            | ZAG000147364 | 10 October 2024                  | 805 000 000   | 96 130 920  | 708 869 080  | 99 789 557               | 24 February 2021       |
| LBK37            | ZAG000160540 | 25 June 2024                     | 800 000 000   | 96 000 000  | 704 000 000  | 97 450 841               | 25 February 2021       |

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

**Interest payment calculation for LBK38**

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 DMTN. The SENS announcement indicated that the Purchase Price would be comprised 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 of LBK38 will receive on the relevant settlement date is set out in the table below.

| <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> |
|------------------|-------------------------|------------------------|---------------------------|------------------------|------------------------|--|---|-----------------------|-------------------------|-----------------------|-------------------|
| LBK38            | 513 251 611             | 5.042                  | Floating                  | 16 February 2021       | 26 February 2021       | 10                                       | 12%   | 61 590 193            | 85 079                  | 61 675 272            | 23 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](mailto: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)

Contacts: Ms Natalie Di-Sante

Email: [Natalie.di-sante@standardbank.co.za](mailto:Natalie.di-sante@standardbank.co.za)

Tel: +27 (0) 11 721 6125

End