APPLICABLE PRICING SUPPLEMENT

LAND BANK

LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA

(Established in the Republic of South Africa in terms of the Land Bank Act, 18 of 1912, which continued to exist in terms of section 3 of the Land Bank Act, 13 of 1944, and continues to exist under the name of the Land and Agricultural Development Bank of South Africa in terms of the Land and Agricultural Development Bank Act, 15 of 2002, despite the repeal of both the 1912 and the 1944 Acts)

Issue of ZAR550,000,000 Senior Unsecured Floating Rate Notes due 26 March 2024

Under its ZAR30,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 13 March 2017, prepared by the Land and Agricultural Development Bank of South Africa in connection with the Land and Agricultural Development Bank of South Africa ZAR30,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Land and Agricultural Development Bank of South Africa
2.	Dealer	Absa Bank Limited, acting through its Corporate and Investment Banking division
3.	Manager(s)	N/A
4.	Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment banking division
5.	Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
6.	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196

7.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
8.	Settlement Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196

PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Senior Unsecured
10.	Form of Notes	Listed Notes, issued in uncertificated form and held by the CSD
11.	Series Number	35
12.	Tranche Number	2
13.	Aggregate Nominal Amount:	
	(a) Series	ZAR1,000,000,000
	(b) Tranche	ZAR550,000,000
14.	Interest	Interest-bearing
15.	Interest Payment Basis	Floating Rate
16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
17.	Issue Date	25 April 2019
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100.7273%
22.	Interest Commencement Date	26 March 2019
23.	Maturity Date	26 March 2024
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	100% of the Aggregate Nominal Amount
26.	Last Day to Register	By 17h00 on 16 March, 16 June, 16 September and 16 December of each year until the Maturity Date or if such days are not business days, the business day before each books closed period
27.	Books Closed Period(s)	The Register will be closed from 17 March to 25 March, 17 June to 25 June, 17 September to 25 September and from 17 December to 25 December (all dates inclusive) of each year until the Maturity Date
28.	Default Rate	N/A

FLOATING RATE NOTES

29.	(a)	Floating Interest Rate	Reference Rate plus Margin
	(b)	Interest Payment Date(s)	26 March, 26 June, 26 September and 26 December of each year until the Maturity Date, or, if such day is no a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Pricing Supplement), with the first Floating Interest Payment Date being 26 June 2019
	(c)	Interest Period/s	each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) 26 June 2019 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	(d)	Manner in which the Interest Rate is to be determined	Screen Rate Determination
	(e)	Margin for the Interest Rate	185 basis points per annum to be added to the Reference Rate
	(f)	Any other terms relating to the particular method of calculating interest	N/A
30.	If ISDA Determination		N/A
31.	If Screen Determination:		
	(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month JIBAR
	(b)	Interest Rate Determination Date(s)	26 March, 26 June, 26 September and 26 December of each year until the Maturity Date, with the first Interest Determination Date being 23 April 2019
	(c)	Relevant Screen Page and Reference Code	Reuters page SAFEY code 01209, or any successor page
32.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions		N/A
33.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest		N/A

ZERO COUPON NOTES N/A

PARTLY PAID NOTES N/A

INSTALMENT NOTES	**N/A**
MIXED RATE NOTES	**N/A**
INDEX-LINKED NOTES	**N/A**
DUAL CURRENCY NOTES	**N/A**
EXCHANGEABLE NOTES	**N/A**
OTHER NOTES	**N/A**

PROVISIONS REGARDING REDEMPTION/MATURITY

34.	Redemption at the option of the Issuer pursuant to Condition 10.3	No
35.	Redemption at the option of the Senior Noteholders pursuant to Condition 10.4	No
36.	Redemption in the event of a Breach of Anti-Corruption Laws or Corporate Governance Policies pursuant to Condition 10.5	Yes
37.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.6 (*Redemption in the event of a Change of Control*) or any other terms applicable to a Change of Control	Yes
38.	Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking pursuant to Condition 10.7 (*Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking*)	Yes
39.	Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 10.8 (*Redemption in the event of a failure to maintain JSE Listing and Rating*)	Yes
40.	Redemption in the event of a Change to the Conduct of Business at the election of Noteholders pursuant to Condition 10.9 (*Redemption in the event of a Change to the Conduct of Business*)	Yes
41.	Redemption in the event of a Breach of Environmental Matters at the election of Noteholders pursuant to Condition 10.10 (*Redemption in the event of a Breach of Environmental Matters*)	Yes
42.	Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 10.3	No. Early Redemption Amount to be calculated as per condition 10.12

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	(*Redemption at the Option of the Issuer*) at the option of the Noteholders in terms of Condition 10.4 (*Redemption at the Option of the Senior Noteholders*), Redemption in the event of a Breach of Anti-Corruption Laws or Corporate Governance Policies in terms of Condition 10.5 in the event of a Change of Control in terms of Condition 10.6 (*Redemption in the event of a Change of Control*), Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking in terms of Condition 1 Condition 10.8 (*Redemption in the event of a failure to maintain JSE Listing and Rating*), Condition 10.9 (*Redemption in the event of a Change to the Conduct of Business*), Condition 10.10 (*Redemption in the event of a Breach of Environmental Matters*) Condition 10.11 (*Clean-Up Call Option*), or on Event of Default in terms of Condition 16 (*Events of Default*): (if yes, Early Redemption Amount and method, if any, of calculation of such amount.	
43.	Prior consent of the relevant regulatory authority required for any redemption prior to the Maturity Date?	N/A

GENERAL

44.	Financial Exchange	On the Interest Rate Market of the JSE
45.	Additional selling restrictions	N/A
46.	ISIN No.	ZAG000158064
47.	Stock Code	LBK35
48.	Stabilising manager	N/A
49.	Provisions relating to stabilisation	N/A
50.	Method of distribution	Private placement
51.	Credit Rating assigned to the Issuer	The Issuer has been assigned a credit rating of Aa1.za (negative outlook), on 28 February 2019
52.	Applicable Rating Agency	Moody's Investors Service
53.	Value of total Notes in issue	ZAR13,254,800,000 (excluding this issue)
54.	Governing law (if the laws of South Africa are not applicable)	N/A
55.	Other provisions	N/A
56.	Use of proceeds	The funds to be raised through the issue of Notes are to be used by the Issuer for general corporate purposes

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Responsibility:

The Issuer certifies that to the best of its knowledge and belief (who has taken all reasonable care to ensure that such is the case) there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and the pricing supplements and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Pursuant to paragraph 4.16(b) of the JSE Debt Listings Requirements, noteholders are advised that there was no material change in the Issuer's financial or trading position since the end of the last financial period. This disclosure has been reviewed by the Issuer's auditor.

The JSE takes no responsibility for the contents of the placing document, the annual financial statements, annual report and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR30,000,000,000 (including Notes issued under the Previous Programme Memorandum) has not been exceeded.

Application is hereby made to list this issue of Notes on 25 April 2019 on the Interest Rate Market of JSE Limited.

SIGNED at Centurion on this 24th day of April 2019

For and on behalf of

LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA

Name: Bennie van Rooy	Name: Stefan J. v. Vuuren
Capacity: Acting Chief Executive Officer	Capacity: General Manager: Treasury
Who warrants his/her authority hereto	Who warrants his/her authority hereto