

The Land and Agricultural Development Bank of South Africa

(JSE Code: BILB)

(“**Land Bank**” or the “**Issuer**”)

For release: 30 March 2021

UPDATE ON LIABILITY SOLUTION AND TERMINATION OF CREDIT RATING AGENCY SERVICE

We refer to the SENS announcement issued on 14 January 2021 where an update on the Liability Solution was provided. Since then a R7 billion equity appropriation was announced by the Minister of Finance in his Budget speech of 24 February 2021. Land Bank continues to work with all of its lenders towards a Liability Solution that meets any conditions attached to this R7 billion equity appropriation and to bring Land Bank out of its event of default situation.

This proposed Liability Solution will not require Land Bank to have a credit rating and therefore a decision was taken to terminate the existing credit rating service conducted through Moody's.

The listed notes remain suspended until further notice.

Enquiries

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Debt Sponsor

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