



THE LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA

(Incorporated 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)
(the "Issuer")

PARTIAL REDEMPTION NOTICE IN RELATION TO THE LAND BANK 2010 DMTN NOTES, THE 2017 DMTN NOTES and UNLISTED NOTES

1. The Land and Agricultural Development Bank of South Africa (the "Issuer" or "Land Bank") hereby gives notice to the (i) the holders of each class of notes in issue under Land Bank's ZAR10,000,000,000 domestic medium term note programme dated 18 October 2010 (the "2010 DMTN Programme" and those notes, the "2010 DMTN Notes" and those noteholders, the "2010 Noteholders"); and (ii) the holders of each class of notes in issue under Land Bank's ZAR30,000,000,000 domestic medium term note programme dated 13 March 2017 (the "2017 DMTN Programme" and those notes, the "2017 DMTN Notes" and those noteholders, the "2017 Noteholders") (listed in the tables in paragraph 4 below), in accordance with the terms and conditions of each of the 2010 Notes and the 2017 Notes, that the Issuer wishes to exercise its right to effect a partial redemption, at the option of the Issuer, and hereby wishes to effect a 24.98% partial redemption of the nominal amount outstanding on each of the 2010 Notes and the 2017 Notes, listed in the tables in paragraph 4 below. The Issuer hereby, gives the 2010 Noteholders and the 2017 Noteholders, notice of the 24.98% partial redemption, the effective partial redemption date will therefore be as stipulated in the tables in paragraph 4 below.

2. Terms used in this notice shall bear the same meanings:
- 2.1. in relation to the 2010 DMTN Notes, as used in the 2010 DMTN Programme; and
- 2.2. in relation to the 2017 DMTN Notes, as used in the 2017 DMTN Programme,
- except to the extent that they are separately defined in this notice.
3. Once each 2010 Noteholder and each 2017 Noteholder receives its relevant repayment, the holdings of each such Noteholder will be reduced accordingly and the Register will be updated to reflect the reduction.
4. The following notes will be paid the partial redemption payment on 7 June 2023:

2010 DMTN Programme:

	Bond Code and ISIN of notes delisted	Contractual Maturity Date	Total Issued Nominal Amount (ZAR) before partial redemption	24.98% of the aggregate Nominal Amount (ZAR) of the relevant Notes held by each Noteholder	Reduction in the Nominal Amount	Amount after partial repayment (Remaining Nominal Amount in issue)	Accrued but unpaid interest on the notes redeemed	Optional Redemption Amount	Optional Redemption Date
1.	LBK15 (ZAG000139890)	12-Oct-21	788 214 997.45	196 896 106.36	196 896 106.36	591 318 891.09	n/a	196 896 106.36	2023/06/07

2017 DMTN Programme:

	Bond Code and ISIN of notes delisted	Contractual Maturity Date	Total Issued Nominal Amount (ZAR) before partial redemption	24.98% of the aggregate Nominal Amount (ZAR) of the relevant Notes held by each Noteholder	Reduction in the Nominal Amount	Amount after partial repayment (Remaining Nominal Amount in issue)	Accrued but unpaid interest on the notes redeemed	Optional Redemption Amount	Optional Redemption Date
2.	LBK18 (ZAG000142795)	22-Mar-22	419 633 911.17	104 824 551.01	104 824 551.01	314 809 360.16	n/a	104 824 551.01	2023/06/07
3.	LBK20 (ZAG000144627)	08-Jun-22	455 395 102.56	113 757 696.62	113 757 696.62	341 637 405.94	n/a	113 757 696.62	2023/06/07
4.	LBK22 (ZAG000146317)	04-Sep-20	324 584 599.68	81 081 233.00	81 081 233.00	243 503 366.68	n/a	81 081 233.00	2023/06/07
5.	LBK23 (ZAG000146325)	04-Sep-22	349 186 642.15	87 226 823.21	87 226 823.21	261 959 818.94	n/a	87 226 823.21	2023/06/07

6.	LBK24 (ZAG000147364)	10-Oct-24	460 323 276.56	114 988 754.48	114 988 754.48	345 334 522.08	1 847 790.53	116 836 545.01	2023/06/07
7.	LBK26 (ZAG000150327)	23-Mar-21	140 005 681.20	34 973 419.16	34 973 419.16	105 032 262.04	n/a	34 973 419.16	2023/06/07
8.	LBK27 (ZAG000150335)	23-Mar-23	1 154 334 807.24	288 352 834.85	288 352 834.85	865 981 972.39	n/a	288 352 834.85	2023/06/07
9.	LBK28 (ZAG000151275)	15-May-28	528 592 878.00	132 042 500.92	132 042 500.92	396 550 377.08	879 059.38	132 921 560.30	2023/06/07
10.	LBK29 (ZAG000151853)	07-Jun-23	437 160 597.70	109 202 717.31	109 202 717.31	327 957 880.39	0.00	109 202 717.31	2023/06/07
11.	LBK30 (ZAG000154196)	20-Sep-21	175 098 014.28	43 739 483.97	43 739 483.97	131 358 530.31	n/a	43 739 483.97	2023/06/07
12.	LBK31 (ZAG000154204)	20-Sep-23	525 829 129.49	131 352 116.55	131 352 116.55	394 477 012.94	2 695 982.40	134 048 098.95	2023/06/07
13.	LBK32 (ZAG000155243)	08-Nov-23	285 725 880.00	71 374 324.82	71 374 324.82	214 351 555.18	582 121.17	71 956 445.99	2023/06/07
14.	LBK33 (ZAG000155953)	07-Dec-25	429 368 072.40	107 256 144.49	107 256 144.49	322 111 927.91	0.00	107 256 144.49	2023/06/07

15.	LBK35 (ZAG000158064)	26-Mar-24	571 451 760.00	142 748 649.65	142 748 649.65	428 703 110.35	2 649 164.64	145 397 814.29	2023/06/07
16.	LBK36 (ZAG000160532)	25-Jun-20	114 290 352.00	28 549 729.93	28 549 729.93	85 740 622.07	n/a	28 549 729.93	2023/06/07
17.	LBK37 (ZAG000160540)	25-Jun-24	457 161 408.00	114 198 919.72	114 198 919.72	342 962 488.28	2 119 331.71	116 318 251.43	2023/06/07
18.	LBK38 (ZAG000166240)	16-Feb-23	293 354 530.12	73 279 961.62	73 279 961.62	220 074 568.50	n/a	73 279 961.62	2023/06/07
19.	LB41U (ZAG000167164)	16-Mar-21	465 733 184.40	116 340 149.46	116 340 149.46	349 393 034.94	n/a	116 340 149.46	2023/06/07

5. Once a Noteholder receives its relevant repayment, the holdings of each such Noteholder will be reduced accordingly and the Register will be updated to reflect the reduction.
6. This notice will also be uploaded to the Land Bank Investor Portal: <https://landbank.co.za/Investor-Portal/SitePages/Home.aspx>
7. By accepting such prepayment, each Noteholder:
 - 7.1. waives, to the extent applicable and in respect of any debt which has not yet matured, any requirement for the partial redemption payment as contemplated in this letter by the Land Bank to be applied to any payment other than the next scheduled payments in chronological order; and
 - 7.2. waives any breakage costs, unwinding costs or prepayment penalties or any similar such fees, damages or costs (other than contractually agreed hedge breakage costs to the extent applicable) as may be applicable to the partial redemption payment as contemplated in this letter.

Date: 26 May 2023

Enquiries

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