
APPLICABLE PRICING SUPPLEMENT



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 ZAR1,133,000,000 Senior Unsecured Floating Rate Notes LBK06
due 6 March 2017**

**under the Land and Agricultural Development Bank of South Africa
ZAR10,000,000,000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 18 October 2010. This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. 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. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

DESCRIPTION OF THE NOTES

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| 1. Issuer | Land and Agricultural Development Bank of South Africa |
| 2. Status of Notes | Senior Unsecured |
| 3. (a) Tranche Number | 6 |
| (b) Series Number | 6 |
| 4. Aggregate Principal Amount | ZAR1,133,000,000 |
| 5. Interest/Payment Basis | Floating Rate |
| 6. Form of Notes | The Notes in this Tranche will be listed and are issued in uncertificated form and are held by the CSD |
| 7. Automatic/Optional Conversion from one Interest/Payment Basis to another | N/A |

8. Issue Date	6 March 2014
9. Business Centre	Johannesburg
10. Additional Business Centre	N/A
11. Specified Denomination	ZAR1,000,000
12. Issue Price	100 percent
13. Interest Commencement Date	6 March 2014
14. Maturity Date	6 March 2017
15. Specified Currency	ZAR
16. Applicable Business Day Convention	Following Business Day
17. Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
18. Paying Agent	Standard Chartered Bank: Custody and Trustee Operations, South Africa
19. Specified office of the Paying Agent	4 Sandown Valley Crescent, Sandton, 2196
20. Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
21. Final Redemption Amount	100 percent of principal amount
22. Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
23. Specified Office of the Debt Sponsor	30 Baker Street, Rosebank Johannesburg, 2205

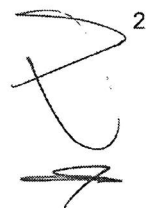
FIXED RATE NOTES

N/A

FLOATING RATE NOTES

24. (a) Interest Payment Date(s)	6 March, 6 June, 6 September and 6 December of each year until Maturity Date with the first interest payment date being 6 June 2014
(b) Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 6 March 2014 and ending the day before the next Interest Payment Date

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(c)	Definitions of Business Day (if different from that set out in Condition 1)	N/A
(d)	Interest Rate(s)	1.20 percent to be added to the Reference Rate of 3-month JIBAR
(e)	Minimum Interest Rate	N/A
(f)	Maximum Interest Rate	N/A
(g)	Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 7.2)	N/A
25.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
26.	Margin	1.20 percent
27.	If ISDA Determination	N/A
(a)	Floating Rate	N/A
(b)	Floating Rate Option	N/A
(c)	Designated Maturity	N/A
(d)	Reset Date(s)	N/A
28.	If Screen Determination	
(a)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month ZAR JIBAR-SAFEX
(b)	Interest Determination Date(s)	6 March, 6 June, 6 September and 6 December of each year until Maturity Date with the first Interest Determination Date being 3 March 2014
(c)	Relevant Screen Page and Reference Code	Reuters page SAFEX MNY MKT code 0#SFXMM, or any successor page
29.	If Interest Rate to be calculated otherwise than by reference to 27 or 28 above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
30.	If different from the Calculation Agent, agent responsible for calculating amount of principal and interest	N/A
PARTLY PAID NOTES		N/A
INSTALMENT NOTES		N/A
MIXED RATE NOTES		N/A
ZERO COUPON NOTES		N/A

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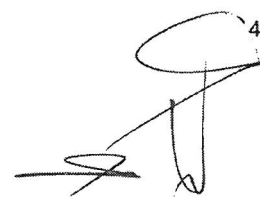
INDEXED NOTES	N/A
EXCHANGEABLE NOTES	N/A
EXTENDIBLE NOTES	N/A
OTHER NOTES	N/A

**PROVISIONS REGARDING REDEMPTION/
MATURITY**

31. Issuer's Optional Redemption:	No
if yes:	
(a) Optional Redemption Date(s)	N/A
(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
(c) Minimum Period of Notice (if different to Condition 9.3)	N/A
(d) If redeemable in part:	
Minimum Redemption Amount(s)	N/A
Higher Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
32. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default	Aggregate Principal Amount

GENERAL

33. Redemption at the option of the Noteholders as a result of a Rating Event	Yes
34. Additional selling restrictions	N/A
(a) International Securities Numbering (ISIN)	ZAG000113762
(b) Stock Code	LBK06
35. Financial Exchange	JSE Limited
36. If syndicated, names of managers	N/A
37. Credit Rating assigned to Notes or the Issuer as at the Issue Date (if any)	The Issuer has been assigned a credit rating of AA+(zaf) by Fitch Ratings Southern Africa
38. Governing law (if the laws of South Africa are not applicable)	N/A
39. Use of proceeds	The funds to be raised through the issue of Notes are to be used by the Issuer for the funding of its business operations



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|------------------------------------|--|
| 40. Last Day to Register | By 17h00 on the business day preceding the Books Closed Period |
| 41. Books Closed Period | Each period from and including 24 February to 5 March, 27 May to 5 June, 27 August to 5 September and 26 November to 5 December, being the 10 (ten) days prior to each Interest Payment Date and the Maturity Date |
| 42. Stabilisation Manager (if any) | N/A |
| 43. Other provisions | N/A |

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

44. **Paragraph 3(5)(a)**
The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.
45. **Paragraph 3(5)(b)**
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
46. **Paragraph 3(5)(c)**
The auditor of the Issuer is the Auditor General of South Africa.
47. **Paragraph 3(5)(d)**
As at the date of this issue:
- i. the Issuer has issued ZAR2,525,000,000 Commercial Paper (as defined in the Commercial Paper Regulations); and
 - ii. the Issuer estimates that it shall not issue any further Commercial Paper during the current financial year ending 31 March 2014
48. **Paragraph 3(5)(e)**
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
49. **Paragraph 3(5)(f)**
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
50. **Paragraph 3(5)(g)**
The Notes issued will be listed on the Interest Rates Market of the JSE Limited.
51. **Paragraph 3(5)(h)**
The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.
52. **Paragraph 3(5)(i)**
The obligations of the Issuer in respect of the Notes are otherwise unsecured.



53. **Paragraph 3(5)(j)**

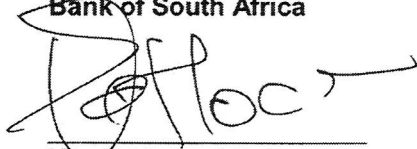
The Auditor General of South Africa, being the statutory auditor of the Issuer, has confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE.

Application is hereby made to list this Tranche of Notes on the Interest Rate Market of the JSE, as from 6 March 2014, pursuant to the Land and Agricultural Development Bank of South Africa ZAR10,000,000,000.00 Domestic Medium Term Note Programme.

For and on behalf of
**Land and Agricultural Development
Bank of South Africa**



Name: **Vincent Potloane**
Capacity: Authorised Signatory
Who warrants his authority hereto

For and on behalf of
**Land and Agricultural Development
Bank of South Africa**



Name: **Jerome Mthembu**
Capacity: Authorised Signatory
Who warrants his authority hereto