

## 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 ZAR272,000,000 Senior Unsecured Floating Rate Notes due 16 September 2017**

#### **Under its 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 (the "**Programme Memorandum**"). 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 such 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**

1. Issuer	Land and Agricultural Development Bank of South Africa
2. Status of Notes	Senior Unsecured
3. (a) Tranche Number	1
(b) Series Number	6
4. Aggregate Principal Amount	ZAR272,000,000
5. Interest/Payment Basis	Floating Rate
6. Form of Notes	Uncertificated Notes
7. Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A

- |     |  |  |
|-----|--|--|
| 8.  | Issue Date   | 16 September 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   | 16 September 2014  |
| 14. | Maturity Date  | 16 September 2017  |
| 15. | Specified Currency   | Rand   |
| 16. | Applicable Business Day Convention   | Following Business Day   |
| 17. | Calculation Agent, Paying Agent and Transfer Agent (for the Programme)                         | FirstRand Bank Limited, acting through its Rand Merchant Bank division                           |
| 18. | Specified office of the Calculation Agent, Paying Agent and Transfer Agent (for the Programme) | 1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton, 2196                           |
| 19. | Settlement Agent for this Tranche of Notes   | FirstRand Bank Limited, acting through its RMB Corporate Banking and Investment Banking division |
| 20. | Specified office of the Settlement Agent for this Tranche of Notes                             | Bank City, 3 First Place, Mezzanine Floor, Cnr Simmonds & Jeppe Streets, Johannesburg            |
| 21. | Debt Sponsor   | The Standard Bank of South Africa, acting through its Corporate and Investment Banking division  |
| 22. | Specified office of the Debt Sponsor   | 30 Baker Street, Rosebank, Johannesburg, 2205  |
| 23. | Final Redemption Amount  | 100%   |

#### **FLOATING RATE NOTES**

- |     |                              |  |
|-----|------------------------------|--|
| 24. | (a) Interest Payment Date(s) | 16 March, 16 June, 16 September and 16 December of each year with the last such date being the Maturity Date   |
|     | (b) Interest Period(s)       | Quarterly i.e. 16 March to 15 June, 16 June to 15 September, 16 September to 15 December and 16 December to 15 March, the first Interest Period commencing on 16 September 2014 and ending on the day before the next Interest Payment |

- |     |   |   |
|-----|---|---|
| (c) | Definitions of Business Day (if different from that set out in Condition 1)   | N/A   |
| (d) | Manner in which the Interest Rate is to be determined   | Screen Rate Determination   |
| (e) | Interest Rate(s)  | 130 basis points to be added to the Reference Rate of 3-month JIBAR |
| (f) | Minimum Interest Rate   | N/A   |
| (g) | Maximum Interest Rate   | N/A   |
| (h) | 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. | Margin  | 130 basis points to be added to the Reference Rate of 3 month JIBAR  |
| 26. | If ISDA Determination   | N/A  |
| 27. | If Screen Determination   |  |
| (a) | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)  | 3 month ZAR-JIBAR Rate(6.133% on 11 September 2014)  |
| (b) | Interest Determination Date(s)  | 16 March, 16 June, 16 September and 16 December of each year until the Maturity Date, with the first Interest Determination Date being 11 September 2014 |
| (c) | Relevant Screen Page and Reference Code   | Bloomberg  |
| 28. | If Interest Rate to be calculated otherwise than by reference to 26 or 27 above, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A  |
| 29. | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest   | N/A  |

**PROVISIONS REGARDING  
REDEMPTION/ MATURITY**

- |   |                        |
|---|------------------------|
| 31. Issuer's Optional Redemption  | No                     |
| 32. Redemption at the option of the Noteholders                               | No                     |
| 33. Redemption at the option of the Noteholders as a result of a Rating Event | Yes, see Condition 9.5 |

#### GENERAL

- |   |  |
|---|--|
| 34. Additional selling restrictions   | N/A  |
| (a) International Securities Numbering (ISIN)   | ZAG000120007   |
| (b) Stock Code  | LBK07  |
| 35. Financial Exchange  | Interest Rate Market of the JSE Limited  |
| 36. Method of distribution  | Dutch Auction (Sealed bid without feedback)  |
| 37. If syndicated, names of managers  | Absa Corporate and Investment Bank, a division of Absa Bank Limited and FirstRand Bank Limited acting through its Rand Merchant Bank division  |
| 38. Credit Rating assigned to Notes or the Issuer as at the Issue Date (if any) and date of next review | The Issuer has been assigned a credit rating of AA+(zaf) by Fitch Ratings Southern Africa, which may be reviewed from time to time   |
| 39. Governing law (if the laws of South Africa are not applicable)                                      | N/A  |
| 40. Use of proceeds   | The funds to be raised through the issue of the Notes are to be used by the Issuer for the funding of its business operations  |
| 41. Last Day to Register  | By 17h00 on the Business Day preceding the Books Closed Period   |
| 42. Books Closed Period   | The period from and including 6 March to 15 March, 6 June to 15 June, 6 September to 15 September and 6 December to 15 December but excluding the next Interest Payment Date of each calendar year, each being the 10 days prior to each Interest Payment Date and the Redemption Date, as the case may be |
| 43. Stabilisation Manager (if any)  | N/A  |
| 44. Other provisions  | N/A  |

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, and the annual report (as

amended or restated from time to time), except as otherwise stated herein. To the best of the knowledge and belief of the Issuer, 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 have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

Application is hereby made to list this Issue of Notes on 16 September 2014.

**SIGNED** at Sandton this 15<sup>th</sup> day of September 2014.

For and on behalf of

**LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA**

Name :  LEROGANG JERETHI

Capacity : CFO  
who warrants his/her authority hereto

Name :  JEROME MTHEMBU

Capacity: CHIEF LEGAL OFFICER  
who warrants his/her authority hereto