



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 ZAR490,000,000 Senior Unsecured Fixed Rate Notes LBK11 due on
28 November 2019**

**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

1.	Issuer	Land and Agricultural Development Bank of South Africa
2.	Status of Notes	Senior Unsecured
3.	Dealer	Investec Bank Limited
4.	(a) Tranche Number	1
	(b) Series Number	8
5.	Aggregate Principal Amount	ZAR490,000,000
6.	Interest/Payment Basis	Fixed Rate

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7.	Form of Notes	The Notes in this Tranche will be listed and are issued in uncertificated form and are held by the CSD
8.	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
9.	Issue Date	28 November 2014
10.	Business Centre	Johannesburg
11.	Additional Business Centre	N/A
12.	Specified Denomination	ZAR1,000,000
13.	Issue Price	100 percent
14.	Interest Commencement Date	28 November 2014
15.	Maturity Date	28 November 2019
16.	Specified Currency	ZAR
17.	Applicable Business Day Convention	Following Business Day
18.	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
19.	Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
20.	Specified office of the Paying Agent	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196
21.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
22.	Settlement Agent	FirstRand Rand Limited, acting through its RMB Corporate and Investment Banking division
23.	Specified office of the Settlement Agent	Bank City, 3 First Place, Mezzanine Floor, Cnr Simmonds and Jeppe Streets, Johannesburg
24.	Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
25.	Specified Office of the Debt Sponsor	30 Baker Street, Rosebank Johannesburg, 2205
26.	Final Redemption Amount	100 percent of principal amount

FIXED RATE NOTES

27. (a) Fixed Interest Rate(s) 9.62% percent per annum payable semi-annually in arrear
- (b) Interest Payment Date(s) 28 May, 28 November of each year until Maturity Date with the first interest payment date being 28 May 2015
- (c) Initial Broken Amount N/A
- (d) Final Broken Amount N/A
- (e) Any other terms relating to the particular method of calculating interest N/A

FLOATING RATE NOTES N/A

PARTLY PAID NOTES N/A

INSTALMENT NOTES N/A

MIXED RATE NOTES N/A

ZERO COUPON NOTES N/A

INDEXED NOTES N/A

EXCHANGEABLE NOTES N/A

EXTENDIBLE NOTES N/A

OTHER NOTES N/A

**PROVISIONS REGARDING REDEMPTION/
MATURITY**

28. 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
29. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default Aggregate Principal Amount

GENERAL

- | | | |
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| 30. | Redemption at the option of the Noteholders as a result of a Rating Event | Yes |
| 31. | Additional selling restrictions | N/A |
| | (a) International Securities Numbering (ISIN) | ZAG000121955 |
| | (b) Stock Code | LBK11 |
| 32. | Financial Exchange | JSE Limited |
| 33. | If syndicated, names of managers | N/A |
| 34. | 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 |
| 35. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 36. | 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 |
| 37. | Last Day to Register | By 17:00 on the business day preceding the Books Closed Period |
| 38. | Books Closed Period | Each period from and including 18 May to 27 May and 18 November to 27 November, being the 10 (ten) days prior to each Interest Payment Date and the Maturity Date |
| 39. | Stabilisation Manager (if any) | N/A |
| 40. | Other provisions | N/A |

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

41. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

42. 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.

43. Paragraph 3(5)(c)

The auditor of the Issuer is the Auditor General of South Africa.

44. Paragraph 3(5)(d)

As at the date of this issue:



- i. the Issuer has issued ZAR6,122,000,000 (exclusive of this issue) Commercial Paper (as defined in the Commercial Paper Regulations); and
 - ii. the Issuer estimates that it will issue an estimated ZAR2,000,000,000 Commercial Paper during the remainder of the current financial year ending 31 March 2015.
45. **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.
46. **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.
47. **Paragraph 3(5)(g)**
The Notes issued will be listed on the Interest Rates Market of the JSE Limited.
48. **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.
49. **Paragraph 3(5)(l)**
The obligations of the Issuer in respect of the Notes are otherwise unsecured.
50. **Paragraph 3(5)(i)**
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 28 November 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: **Lebogang Serlihi**
Capacity: Chief Financial Officer
Who warrants his authority hereto

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



Name: **Jerome Mthembu**
Capacity: Chief Legal Officer
Who warrants his authority hereto

