
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 188 000 000 Senior Unsecured Floating Rate Notes due 25 October 2013
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	1
4. Aggregate Principal Amount	ZAR1 188 000 000
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	25 October 2010
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	25 October 2010
14. Maturity Date	25 October 2013
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	Absa Capital, a division of Absa Bank Limited
20. Specified office of the Settlement Agent for this Tranche of Notes	15 Alice Lane, Sandton, 2196
21. Final Redemption Amount	ZAR1 188 000 000

FLOATING RATE NOTES

22. (a) Interest Payment Date(s)	25 January, 25 April, 25 July and 25 October of each year
(b) Interest Period(s)	Quarterly
(c) Definitions of Business Day (if different from that set out in Condition 1)	N/A
(d) Interest Rate(s)	1.60 percent to be added to the 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

PROVISIONS REGARDING REDEMPTION/ MATURITY

23. Issuer's Optional Redemption	No
24. Redemption at the option of the Noteholders	No
25. Redemption at the option of the Noteholders as a result of a Rating Event	Yes, see Condition 9.5



GENERAL

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| 26. Additional selling restrictions | N/A |
| 27. (a) International Securities Numbering (ISIN) | ZAG000081613 |
| (b) Stock Code | LBK01 |
| 28. Financial Exchange | JSE Limited |
| 29. If syndicated, names of managers | N/A |
| 30. 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 |
| 31. Governing law (if the laws of South Africa are not applicable) | N/A |
| 32. 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 |
| 33. Last Day to Register | By 17h00 on the Business Day preceding the Books Closed Period |
| 34. Books Closed Period | The period from and including 15 January to 24 January, 15 April to 24 April, 15 July to 24 July and 15 October to 24 October but excluding the next Interest Payment Date of each calendar year, each being the 10 (ten) days prior to each Interest Payment Date and the Redemption Date, as the case may be. |
| 35. Stabilisation Manager (if any) | N/A |
| 36. Other provisions | N/A |

Application is hereby made to list this issue of Notes on 25 October 2010.

SIGNED at Sandton this 20th day of October 2010.

For and on behalf of

LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA

Name :

Capacity :

who warrants his/her authority hereto

Name:

Capacity:

who warrants his/her authority