

The Land and Agricultural Development Bank of South Africa
(JSE Code: BILB)
("Land Bank" or "the Issuer")

Land and Agricultural Development Bank of South Africa: Moody's downgrades Land Bank's ratings to B1; outlook on review for further downgrade

Pursuant to SENS announcements on 20, 23 and 24 April 2020, Land Bank advised noteholders holding listed notes issued under Land Bank's JSE-listed (i) ZAR 20 Billion DMTN Programme dated 18 October 2010 (the "2010 Programme") and its (ii) ZAR 30 Billion DMTN Programme dated 13 March 2017 (the "2017 Programme") that an Event of Default had occurred under the terms of both the 2010 Programme and the 2017 Programme.

Following the above-mentioned SENS announcements Moody's Investors Service, ("Moody's") announced on 24 April 2020 of the downgrading of the Land Bank's corporate family rating (CFR) and long-term issuer ratings to B1 from Ba2, and its national scale issuer ratings to Baa2.za/P-2.za from Aa3.za/P-1.za and placed the afore mentioned ratings on review for further downgrade.

As was announced by the Bank in the SENS of 24 April 2020, Land Bank is engaging with all its funders to request a standstill on early calls for redemption and relevant waivers from all stakeholders, including noteholders, by way of standstill agreements and, if required, by amendments to the terms of certain notes.

Moody's Rating Announcement is available on its website, www.moodys.com

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Enquiries

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Debt Sponsor

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