

The Land and Agricultural Development Bank of South Africa

(JSE Code: BILB)

(“**Land Bank**” or the “**Issuer**”)

For release: 23 February 2021

Results of offer to Buy-Back 12% of nominal amount outstanding on notes with bond code LBK38 issued in terms of Domestic Medium Term Note (“DMTN”) programmes listed on the JSE

In the SENS announcements dated 11 January 2021 and 15 January 2021 (together the “**Buy-Back SENS announcements**”), Land Bank extended an invitation to noteholders to offer to sell 12% of the aggregate Nominal Amount of the Buy-Back Offer Notes, held by each Noteholder, to Land Bank. Defined terms used in this SENS announcement shall bear the meaning as defined in the Buy-Back SENS announcements.

In relation to the Buy-Back Offer Notes with bond code:

1. LBK38, the Buy-Back Offer Invitation closed for offers to sell at 12pm, on 22 February 2021.

The Buy-Back SENS announcements stipulated that the results of the Buy-Back Offer Invitation would be disclosed to the market by way of a new SENS announcement within 2 Business Days of the Closing Date.

Accordingly, Land Bank hereby announces the results of the Buy-Back Offer Invitation.

The following nominal amounts were offered per series and Land Bank hereby announces that these offers have been accepted by Land Bank.

2017 DMTN Programme

Bond Code	ISIN	Contractual Maturity Date	Outstanding Nominal Amount offered (ZAR) before the Buy-Back Offer	12% of the aggregate Nominal Amount (ZAR) of the relevant Notes held by each Noteholder, Tendered and accepted (ZAR)	Remaining Outstanding Nominal Amount (ZAR) after the Buy-Back Offer	Settlement Amount	Settlement Date
LBK38	ZAG000166240	16 February 2023	513 251 611.46	61 503 967	451 747 644.46	61 588 927	26 February 2021

Settlement of the accepted offers, are scheduled as set out above.

Noteholders and potential investors are advised to continue to exercise caution when dealing in Land Bank's notes and securities.

Enquiries**Land and Agricultural Development Bank of South Africa**

Attention: GM: Treasury

Re: Land Bank Buy-Back Offer

E-mail address: TenderOffer@landbank.co.za

Debt Sponsor

The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division (registration number: 1962/000738/06)

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