

LAND BANK ROADSHOW



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1. Business Overview

- Governance Matters
- Industry Developments
- Financial Overview

2. Funding Matters

- Overview
- DMTN Programme Review
- March 2017 Issuance – Term sheet





GOVERNANCE MATTERS



Governance Matters

Land Bank is committed to good governance and development mandate



| Vision and Mandate | Development Mandate | Governance |
|---|---|--|
| <ul style="list-style-type: none"> • Equitable ownership of agricultural land, in particular increasing ownership of agricultural land by HDI persons • Agrarian reform, land redistribution / development programmes aimed at HDI persons • Rural development and job creation • Land access for agricultural purposes • Agricultural entrepreneurship • Removal of the legacy of racial and gender discrimination in agriculture • Enhancing productivity, profitability, investment and innovation • Growth of the agricultural sector and better use of land • Food security | <ul style="list-style-type: none"> • Alignment to the National Development Plan (“NDP”); a priority sector to reduce poverty, food insecurity and drive sustainable economic growth • Stimulates growth, drives solid performance and spurs innovation • Work with all stakeholders to build an adaptive and competitive agricultural sector • Promote Transformation (Sector Inclusivity) • Increase emphasis on environmental and developmental sustainability | <ul style="list-style-type: none"> • National Treasury (“NT”) is the Executive Authority of the Bank • An independent Board appointed by NT consisting of an independent non-executive Chairman and nine individual non-executive members provides independent oversight • The Board has a Code of Conduct which is aligned to best practice • Independent Credit and Investment Committee consisting of an independent non-executive Chairman • Four individual non-executive members supports the independence of credit granting decisions • A policy on lending to Politically Exposed Persons has been approved by the Board • A strong domestic Aa1.za credit rating assigned by Moody’s Investment Services • The Bank has received a unqualified audit opinions since FY2012 • The Bank has received clean audit report awards from the Auditor-General for three years running |

Mission

To work with all stakeholders to build an adaptive and competitive agricultural sector that drives environmental, social and economic development, and contributes to food security

Governance Matters

Overall Governance Structure



Shareholder
Minister of Finance



{ Executive Authority }

Board of Directors

{ Accounting Authority }

Mr. MA Moloto

Ms. D Hlatshwayo

Prof. ASM Karaan

Ms. DN Motau

Ms. SA Lund

Ms. TT Ngcobo

Adv. S Coetsee

Ms. M Makgatho

Ms. N Zwane

Board Committees

Risk and Governance Committee

- Enterprise Risk Management Framework, Governance Architecture, Risk Appetite and Tolerance Framework
- Approve the Bank's Risk Management Plan
- Review and Monitor the management of all Risks in the organisation

Audit and Finance Committee

- Internal and External Audit matters
- Accounting policies and methodologies
- Financial matters

Human Resource , Social & Ethics Committee

- Monitor, Review and Oversee all Human Resources, Social, Ethics and Environmental matters

Credit and Investments Committee

- Review and recommend credit policies, frameworks as well as prudential limits and guidelines
- Review and approve or recommend credit facilities in line with Delegations of Power
- Monitoring

All Board Committees are accountable to the Board

Executive Committee

{ Exco Accountable to Board }

Mr. TP Nchocho

Mr. B van Rooy

Ms. M Dlamini

Mr. F Stiglingh

Mr. S Soundy

Ms. K Gugushe

Mr. W Jacobs

Mr. G Conway

Ms. L Ndlovu

Mr. J Mthembu

Mr. A Yabo



INDUSTRY DEVELOPMENTS



Industry Developments

Drought - Impact on the Land Bank

SLA Exposure – Dec 2016

| SLA Partner | Total SLA Exposure R'm | Clients Affected # | Drought Related Arrears R'm | Restructuring/ Carry Over Approved * R'm | Restructuring/ Carry Over WIP * R'm | Payment Extension from Grain R'm | Legal Collection R'm |
|--------------|------------------------|--------------------|-----------------------------|--|-------------------------------------|----------------------------------|----------------------|
| SLA 1 | 9,411.9 | 129 | 236.5 | 107.2 | 91.2 | 59.1 | 17.8 |
| SLA 2 | 3,596.0 | 240 | 354.1 | 55.4 | 81.7 | 8.6 | 207.0 |
| SLA 3 | 2,573.5 | 50 | 28.5 | 25.7 | 2.9 | - | - |
| SLA 4 | 1,119.6 | 15 | 7.2 | - | 6.0 | 3.2 | 1.8 |
| SLA 5 | 1,887.5 | N/A | - | - | - | - | - |
| SLA 6 | 787.9 | N/A | - | - | - | - | - |
| Total | 19,376.4 | | 626.3 | 189.3 | 181.8 | 70.9 | 226.6 |

Notes

The Land Bank's indirect exposure to drought related arrears has reduced from R755.4m at the end of Oct 2016, to the current R626.3m.

The drought related arrears are being addressed through a restructure, extension or legal collection and the balance still being processed

* Carry-over and Restructured Debt includes production credit facilities for the new season

Corporate Development Banking (CDB) Direct Exposure – Dec 2016

| Region | Gross Loan Book R'm | # Clients Affected | Drought Related Arrears – R'm | Notes |
|--------------|---------------------|--------------------|-------------------------------|---|
| North | 1,686.8 | 926 | 29.4 | The Land Bank's direct exposure to drought related arrears has significantly reduced from R154.7m at the end of Oct 2016, to the current R57.3m. |
| Central | 1,733.5 | 283 | 8.9 | |
| South | 2,611.4 | 258 | 19.0 | |
| Total | 6,031.6 | 1,467 | 57.3 | <i>The Portfolio Management Services team continued to work on these accounts to assist clients through the IDC concessionary loans, extensions with the last resort being legal collection</i> |

Industry Developments

Drought – Assistance provided by Land Bank



Drought Relief – Dec 2016

| | Prior to IDC Drought Relief Facility | | Under IDC Drought Relief Facility | | Total Drought Relief provided to date | | IDC Drought Relief Pipeline | |
|---|--------------------------------------|-------------|-----------------------------------|--------------|---------------------------------------|--------------|-----------------------------|-------------|
| | # Applications | Value R'm | # Applications | Value R'm | # Applications | Value R'm | # Applications | Value R'm |
| Approved | 32 | 34.9 | 130 | 200.0 | 162 | 234.9 | 39 | 74.8 |
| Declined | 7 | 9.1 | 2 | 12.4 | 9 | 21.5 | - | - |
| Converted to Normal Credit (i.e. not eligible for drought relief) | - | - | 6 | 5.8 | 6 | 5.8 | - | - |
| | 39 | 44.0 | 138 | 218.2 | 177 | 262.2 | 39 | 74.8 |

Assistance prior to IDC Drought Relief Facility

- The Bank provided assistance to drought affected clients through normal lending whilst in negotiations with IDC as follows:
 - ✓ Carryover debt facility for production credit
 - ✓ Restructure and capitalise arrears/instalment due
 - ✓ Granting capital repayment holiday up to 2 years depending on cash flow projections
 - ✓ Interim relaxation of security cover ratios
 - ✓ Extend repayment term for the remaining term of the existing loan
 - ✓ Some clients fall within NCA, reckless lending and over-indebtedness is a legal risk for the bank
 - ✓ A meeting was convened with the NCR to sought their opinion and they supported the advancement of emergency drought relief funds offered to clients
- The figures have remained the same since the rollout of concessionary loans
- No further applications were considered under initial drought relief scheme since the IDC loans came into effect

Assistance under the IDC Drought Relief Facility

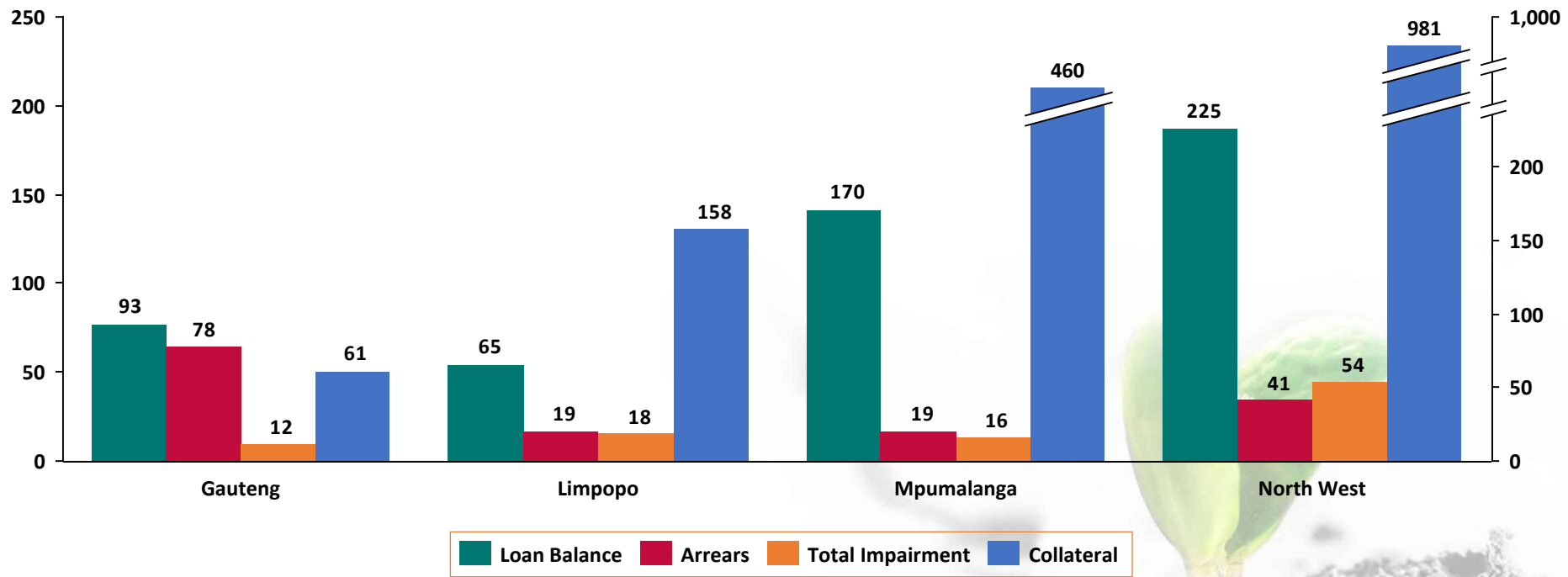
- The Bank has secured a R400 million facility from IDC @ a rate of prime less 3% for the sole purpose of providing concessionary loans to drought affected customers and is applicable to declared disaster areas as per Government Gazette
- These concessionary loans are provided to affected customers at prime less 3%
- The loans may be used for:
 - ✓ Production rehabilitation
 - ✓ Working capital and Operational Expenses required minimizing further losses to current farming operations
 - ✓ Re-stocking of livestock
 - ✓ Preparing for future seasons necessary to continue the farmers' normal sustainable farming operations
 - ✓ Enabling Carry-Over debt and Consolidation of debt
- There is currently still 39 applications to the value of R74.8m in the pipeline undergoing credit assessment

Industry Developments

Fall Army Worms – Initial impact assessment



CDB exposure per affected province – R'm
Gross balance at risk = R 553m



Assumptions

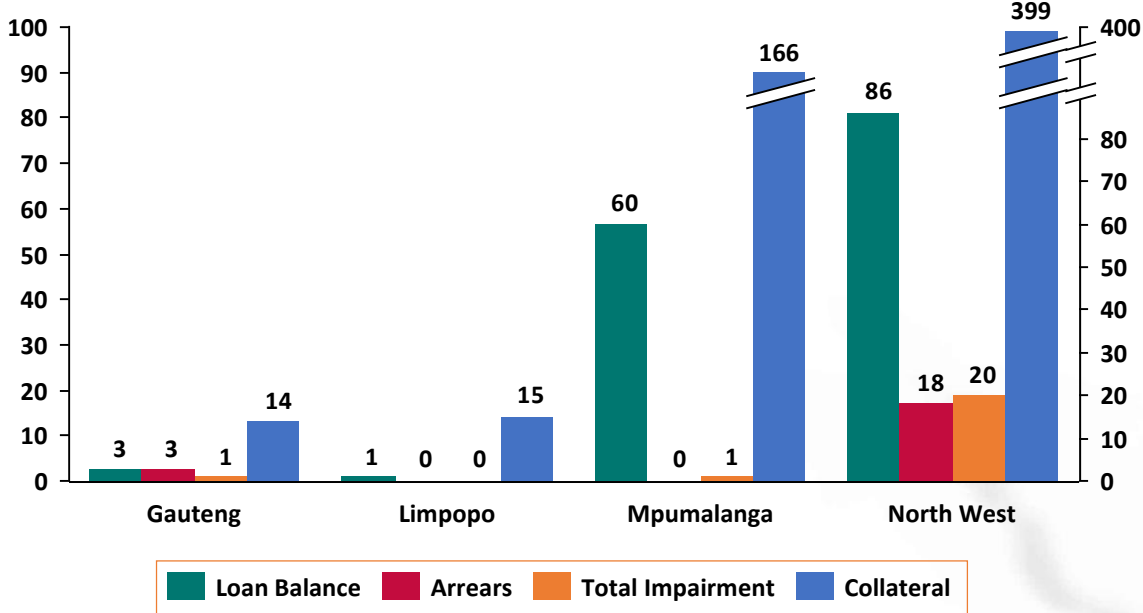
- Gauteng, Limpopo, Mpumalanga and North West are the affected provinces
- Commodity data taken into account – grain and cash crops/vegetables
- SLA are not included in the figures for the initial assessment as full impact assessment is still underway

Industry Developments

Fall Army Worms – Initial impact assessment



CDB exposure per “hot spot” – R’m Gross balance at risk = R 150m



Hot spots identified by ARC and DAFF

| | |
|------------|--|
| Gauteng | <ul style="list-style-type: none"> Bon Accord Roodeplaat Nigel Bronkhortspruit |
| Limpopo | <ul style="list-style-type: none"> Springbok Flats Bela-Bela/ Settlers Makopane Tzaneen Hoedspruit |
| Mpumalanga | <ul style="list-style-type: none"> Schoemanskloof Middelburg Ermelo |
| North West | <ul style="list-style-type: none"> Delareyville Zeerust Brits Koedoeskop Thabazimbi Rustenburg Mahikeng Lichtenburg Potchefstroom |

- The gross balance at risk within the hot spots is R150m however farmers would apply pesticides to mitigate the impact
- The ARC reported that preliminary reports indicate that so-called GMBT maize suppresses the feeding of the worm during the larvae phase of its life cycle, which should kill the pest
- The report also stated that it will never be possible to eliminate the pest but rather managed to limit outbreaks and damage to crops.
- 80% of local maize planted is GMO

Industry Developments

Fall Army Worms – Mitigation Factors

Pesticide Guidelines Source: DAFF

- There are no chemicals for maize for Fall Army Worm in South Africa
- All application of chemicals must be carried out in consultation with chemical representatives.
- Pesticides will only control the larvae successfully before they seek the cover of ears
- Therefore it is futile to try and apply pesticides once the larvae are inside ears
- It is recommended to try those products that are registered for maize for other Lepidoptera pests
- Indoxacarb has been tested and proved to be successful and applications have been submitted by the manufacturers to DAFF for approval
- Lufenuron needs to be tested to confirm efficacy.
- Chlorantraniliprole seems to be effective, but take note that this is a diamide and resistance development is a serious issue. It needs to be applied with great caution and only in the number of applications as instructed by labels.
- Emamectin benzoate and Spinosad are also products that have been tested with success but it are not registered for maize.
- Spinetoram also showed potential but is not registered for maize.
- Chlorpyrifos is registered for maize for Lepidoptera but it needs to be established whether the insect is susceptible or resistant to it. Many companies have this product registered for maize.
- Thiodicarb and Methomyl are carbamate and are registered for maize, efficacy needs to be tested.
- Benfuracarb is registered for maize (also in combination with pyrethroids) but also faces the resistance development problems.
- Carbosulfan is registered for maize but needs to be tested for efficacy.

Insurance

- Crop insurance is not mandatory to all direct customers of the Land Bank, however most clients would elect to take insurance to mitigate production risk
- The condition for crop insurance is imposed for production credit or instances where risk has been identified based on commodity or area of production.
- SLA partners are guided by the approved credit policy as to which financing products requiring crop insurance.
- SLA partner predominantly finance production credit for which crop insurance is mandatory

Other Mitigations

- The Land Bank takes mortgage bonds to cover its exposure for approximately 80% of the Commercial Development Banking book
- SLA partners take tangible collateral based on the risk rating of the customer. The higher the risk, emphasis shifts to mortgage bonds
- The Bank has a Disaster Risk Management Framework that defines the process to follow to mitigate credit risk that would arise from any disaster that it's exposed to

Industry Developments

Fall Army Worms – Action Planning



| Resources | Actions |
|---|--|
| <ul style="list-style-type: none">• Agricultural Resource Centre• Department of Agriculture, Forestry and Fisheries | <ul style="list-style-type: none">• The Land Bank is monitoring and constantly engaging with the ARC and DAFF to determine the status of the outbreak• Determine which pesticides are registered for maize and effective against the threat |
| <ul style="list-style-type: none">• Portfolio Management Services• Agricultural Economic Specialists | <ul style="list-style-type: none">• Visit clients within the hot spot areas to determine extent of the damage and escalate through the various risk channels• Provide reports on the development of outbreak within the Land Bank's service area |
| <ul style="list-style-type: none">• Corporate Banking <ul style="list-style-type: none">• Strategy | <ul style="list-style-type: none">• Engage with SLA partners for in-depth analysis of potential impact of the outbreak within the SLA exposures• Provide reports on commodity and pesticides developments |
| <ul style="list-style-type: none">• Portfolio Management Services• Commercial Development Banking <ul style="list-style-type: none">• Risk – Credit Risk Monitoring | <ul style="list-style-type: none">• Provide in-depth analysis of the outbreak with regards to CDB direct exposures• Coordination of reports for escalation to Exco and the Board• Provide monthly status update to Exco and the Board or on ad-hoc basis when required• Develop risk mitigation recommendations |
| <ul style="list-style-type: none">• Land Bank Insurance | <ul style="list-style-type: none">• Collaborate with the Bank in providing appropriate risk mitigation solutions |



FINANCIAL OVERVIEW



Financial Overview

Salient Features - Group



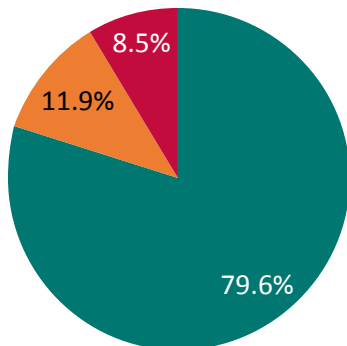
| Salient features | Published basis | | | Like-for-like basis | | |
|---|-----------------|-----------|-----------|---------------------|-----------|-----------|
| | Var % | FY2017/Q3 | FY2016 | Var % | FY2017/Q3 | FY2016 |
| Statement of Profit & Loss and Other Comprehensive Income | | | | | | |
| Net interest margin | 6.7% | 3.2% | 3.0% | 6.7% | 3.2% | 3.0% |
| Cost-to-income ratio ¹ | (27.2%) | 53.8% | 73.9% | (4.9%) | 53.8% | 56.6% |
| <i>1 – At a Bank level the Cost-to-Income Ratio was 50.4% (FY2016: 73.4%) and 50.4% (FY2016: 56.0%) for Published and “Like-for-like” basis respectively.</i> | | | | | | |
| Statement of Financial Performance | | | | | | |
| Cash ² | (27.5%) | R 1.82bn | R 2.51bn | (27.5%) | R 1.82bn | R 2.51bn |
| Net loans and advances | 3% | R 37.5bn | R 36.4bn | 3% | R 37.5bn | R 36.4bn |
| Impairment ratio | - | 6.8% | 6.8% | - | 6.8% | 6.8% |
| Non-performing loans | (3.4%) | 8.5% | 8.8% | (3.4%) | 8.5% | 8.8% |
| NPL coverage ratio | 7.9% | 83.3% | 77.2% | 7.9% | 83.3% | 77.2% |
| Total assets | 2.3% | R 42.30bn | R 41.37bn | 2.3% | R 42.30bn | R 41.37bn |
| <i>2 – At FY2017/Q3 the Bank had further access to R0.75bn committed facilities (subsequently increased to R1.25bn following further pay down of facilities).</i> | | | | | | |

Statement of Financial Performance

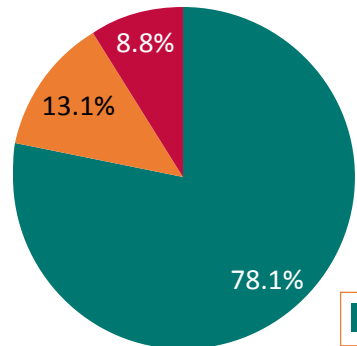
Loan Book Performance



Loan book – FY2017/Q3



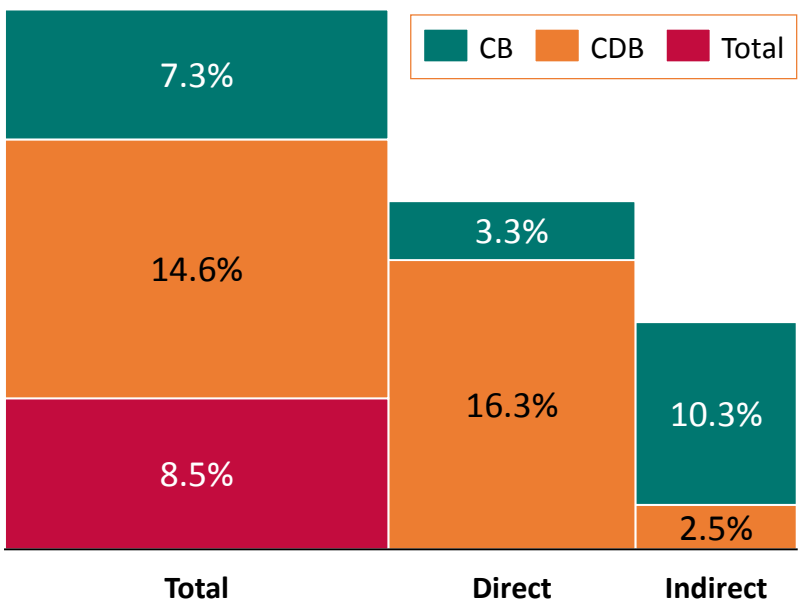
Loan book – FY2016



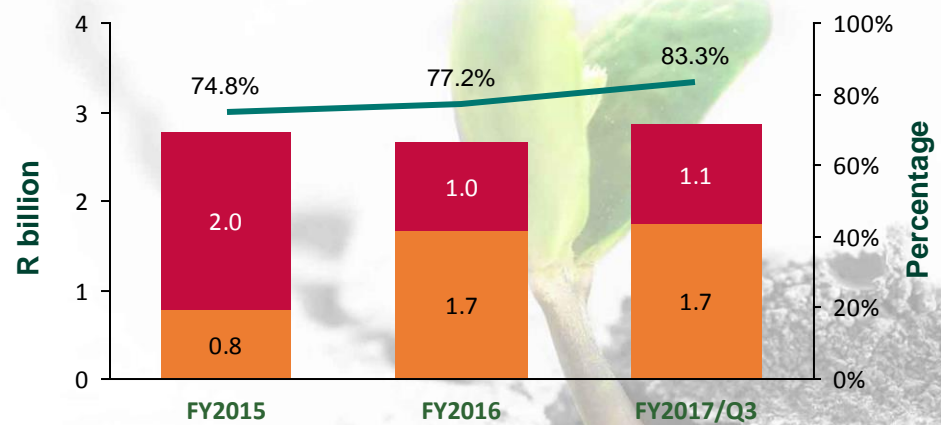
Despite difficult trading environment, Land Bank's loan book performance has remained satisfactory. The book has shown a slight improvement with both Stage 2 and Stage 3 classifications reducing from the levels reported at 31 March 2016. Furthermore, the Bank has made significant progress w.r.t. workout solutions of four (4) Corporate distress clients which significantly influences the Stage 2 and Stage 3 classifications, with the expectation that these matters would be concluded by 31 March 2017.

■ Stage 1: Performing
 ■ Stage 2: Under-Performing
 ■ Stage 3: Non-Performing

NPL by Business Line – FY2017/Q3



Loan Book Impairments and "Coverage"



■ Specific impairments
 ■ Portfolio impairments
 — Coverage

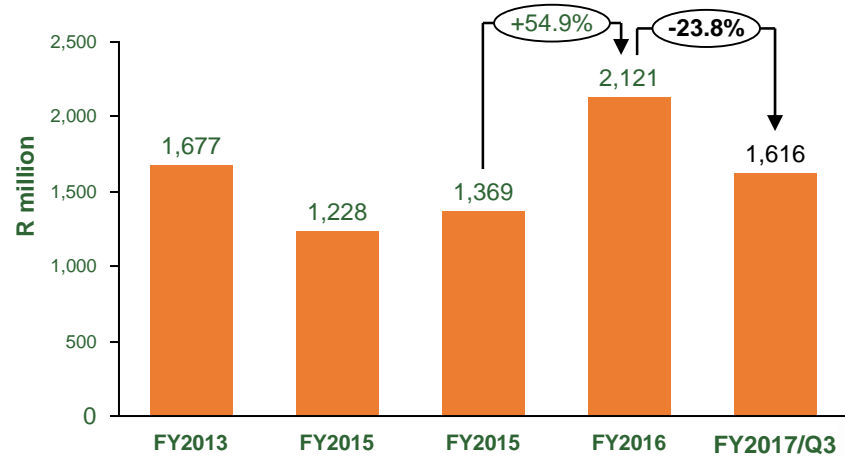
At 31 Dec 2016, the Land Bank's impairment coverage ratio further improved to 83.3% (FY2016: 77.2%)

Statement of Financial Position

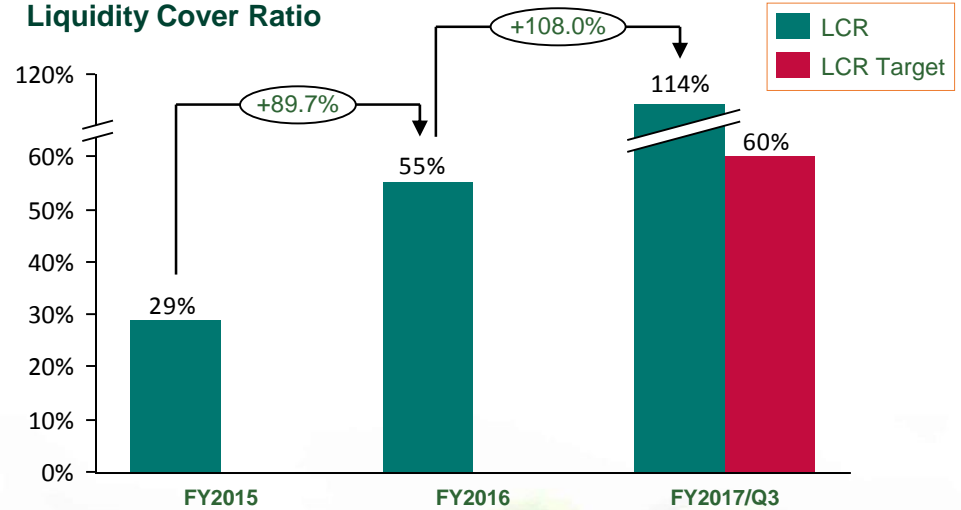
Capital and Liquidity Management: CAR, LCR, NSFR



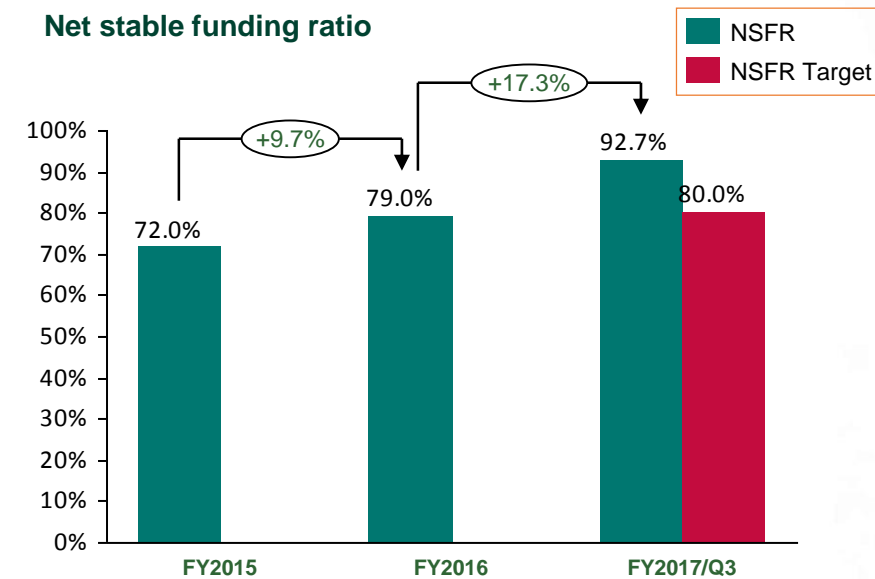
Cash



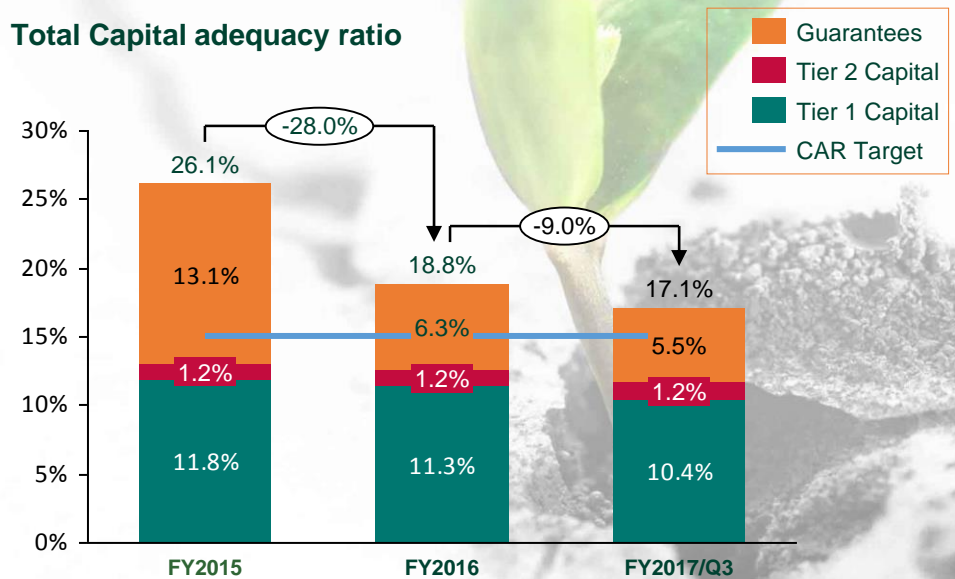
Liquidity Cover Ratio



Net stable funding ratio



Total Capital adequacy ratio



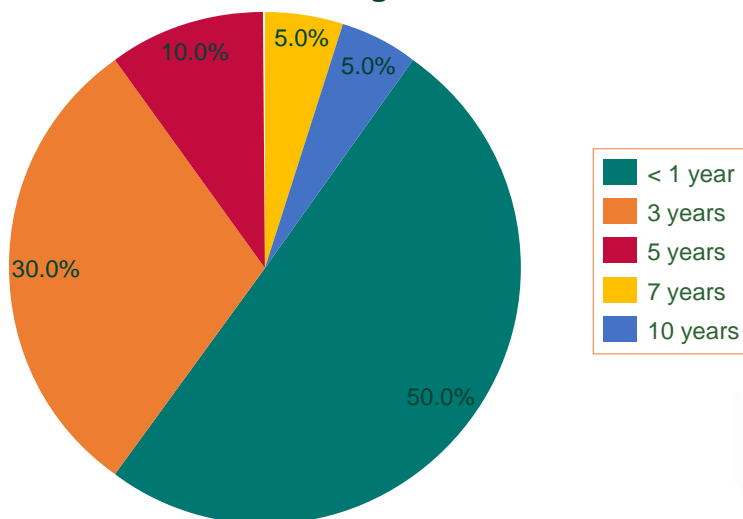


FUNDING MATTERS



Funding Matters Overview

Funding Profile Medium Term target



Funding Strategy

- Land Bank has made great strides in extending its maturity profile, thereby reducing refinancing risk and improving general liquidity levels of the Bank. The extension of the maturity profile has been done in a well co-ordinated, responsible and cost-effective manner, protecting the Bank's net interest margins.

Liquidity position

- The Bank's liquidity position has been vastly improved with introduction of longer-dated funding, reducing call bond exposures, as well as keeping utilisation of committed and uncommitted facilities to a minimum.
- As at 31 Dec 2016, the Bank had R1.6bn cash on balance sheet with access to a further R0.75bn in committed facilities (subsequently increased to R1.25bn following further pay down of facilities)

Notes on summary of the Bank's funding activities for FY2017 YTD

| | FY2017 – YtD | FY2017 – Aug to Dec | Notes |
|--------------------|---------------|---------------------|--|
| Total maturities | R26.1bn | R15.6bn | The Aug – Dec period is shown separately to show impact on the Land Bank following the SOE related market events |
| Debt rolled over | R18.9bn | R10.8bn | |
| New funding raised | R8.3bn | R5.2bn | |
| Net funding | R0.5bn | R0.3bn | |

FY2017 has been a good funding year with the Land Bank's achieving average roll-over rates as follows:

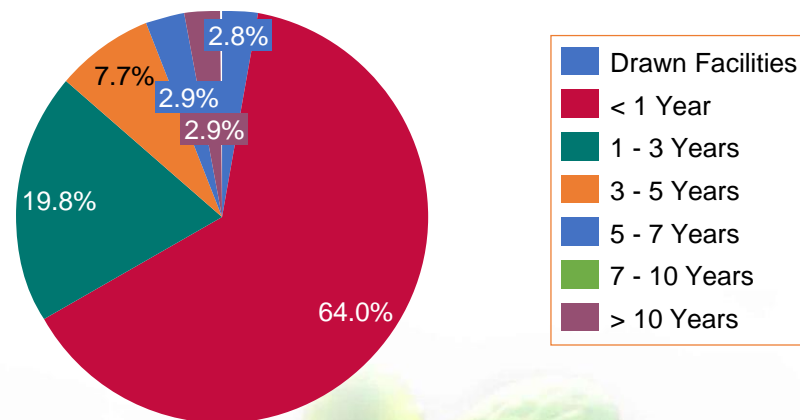
- Excl. PIC/ CPD: 72%
- PIC/ CPD: 100%
- Total: 84%

Funding Matters

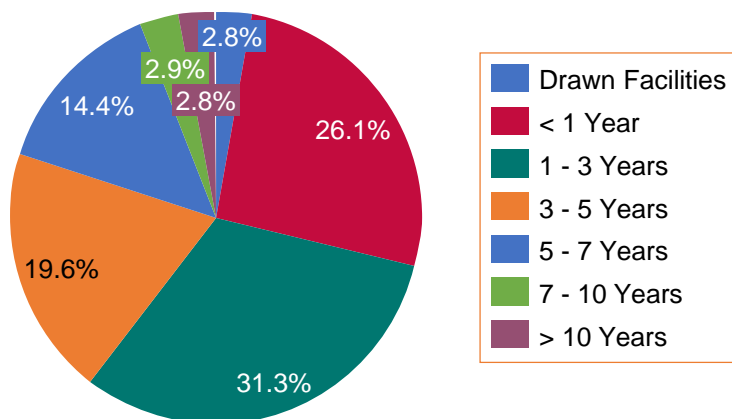
Profile – RttM vs. OttM

| Remaining time to Maturity | Total | | Excl. PIC/ CPD | |
|----------------------------|---------------|-------------|----------------|-------------|
| | R'm | % | R'm | % |
| FY2017/Q3 | | | | |
| Drawn Facilities | 1,000 | 2.8% | 1,000 | 4.0% |
| < 1 Year | 22,730 | 64.0% | 12,172 | 48.8% |
| 1 – 3 Years | 7,024 | 19.8% | 7,024 | 28.1% |
| 3 – 5 Years | 2,729 | 7.7% | 2,729 | 10.9% |
| 5 – 7 Years | 1,030 | 2.9% | 1,030 | 4.1% |
| 7 – 10 Years | - | - | - | - |
| > 10 Years | 1,000 | 2.9% | 1,000 | 4.0% |
| Total | 35,513 | 100% | 24,955 | 100% |

FY2017/Q3 – Remaining time to Maturity



FY2017/Q3 – Original time to Maturity



| Original time to Maturity | Total | | Excl. PIC/ CPD | |
|---------------------------|---------------|-------------|----------------|-------------|
| | R'm | % | R'm | % |
| FY2017/Q3 | | | | |
| Drawn Facilities | 1,000 | 2.8% | 1,000 | 4.0% |
| < 1 Year | 9,227 | 26.1% | 3,105 | 12.4% |
| 1 – 3 Years | 11,125 | 31.3% | 6,740 | 27.0% |
| 3 – 5 Years | 6,976 | 19.6% | 6,976 | 28.0% |
| 5 – 7 Years | 5,104 | 14.4% | 5,104 | 20.5% |
| 7 – 10 Years | 1,030 | 2.9% | 1,030 | 4.1% |
| > 10 Years | 1,000 | 2.8% | 1,000 | 4.0% |
| Total | 35,513 | 100% | 24,955 | 100% |

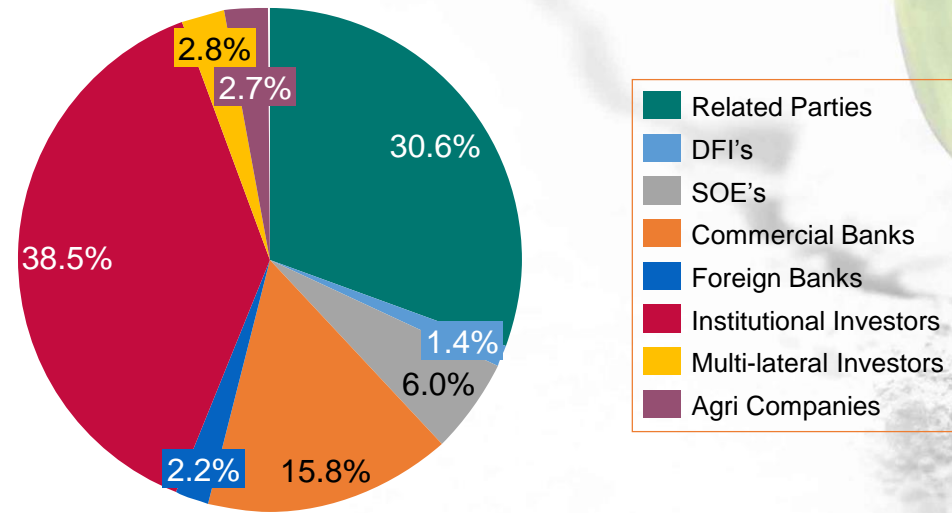
Funding Matters

Profile – Sector Analysis



| FY2017/Q3 | Related Parties | DFI's | SOE's | Commercial Bank | Foreign Banks | Institutional Investors | Multi-lateral Investors | Agri Companies | Total |
|------------------|-----------------|------------|--------------|-----------------|---------------|-------------------------|-------------------------|----------------|---------------|
| Drawn Facilities | - | - | - | 500 | - | 500 | - | - | 1,000 |
| < 1 Year | 10,668 | 500 | 2,123 | 2,968 | 120 | 5,380 | - | 943 | 22,722 |
| 1 – 3 Years | 200 | - | - | 1,510 | 525 | 5,039 | - | - | 7,024 |
| 3 – 5 Years | - | - | - | 250 | 327 | 2,152 | - | - | 2,729 |
| 5 – 7 Years | - | - | - | 369 | 72 | 598 | - | - | 1,039 |
| 7 – 10 Years | - | - | - | - | - | - | - | - | - |
| > 10 Years | - | - | - | - | - | - | 1,000 | - | 1,000 |
| Total | 10,868 | 500 | 2,123 | 5,597 | 794 | 13,669 | 1,000 | 943 | 35,513 |

FY2017/Q3 – Sector Analysis



Notes on Liquidity and other Contingencies

- Land Bank has R1.75bn general facilities which the Bank taps into from time to time. Of these facilities R1.25bn is committed and R0.5bn is uncommitted. A further R0.65bn committed facility is currently under negotiation with funders.
- The Bank maintains cash level of R1.5bn – R2.0bn at any given time to meet the Liquidity Coverage Ratio
- The Bank has approx. R2.0bn worth of investments that can be liquidated should the need arise.
- A R5.0bn facility is in place with the PIC in cases of extreme emergencies
- As a last resort the Bank can off load assets

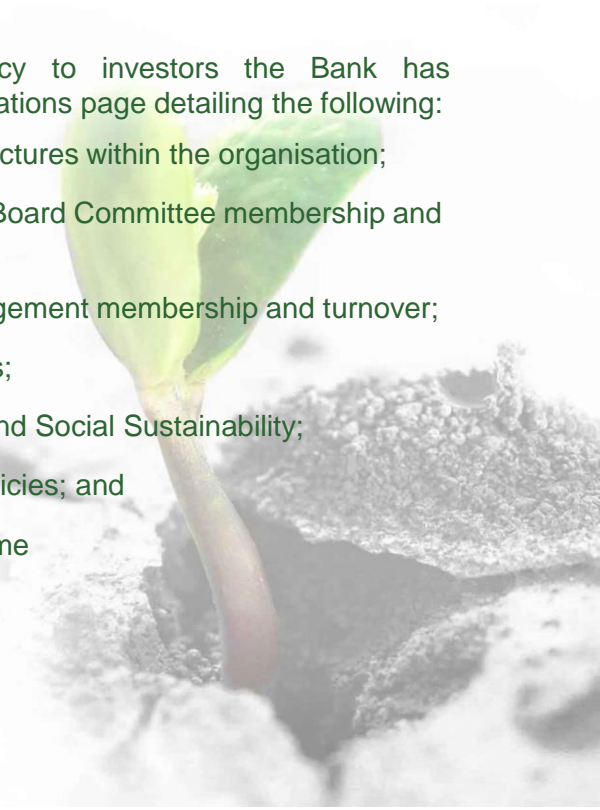
Loan Covenants

- Land Bank has successfully renegotiated existing financial loan covenants with investors to standardised and align to new Capital, Funding/ Liquidity and Credit risk management practices. To this end the Bank's standardised financial loan covenants are:
 - ✓ Capital Adequacy Ratio \geq 15%
 - ✓ Liquidity Coverage Ratio \geq 60% (10% pa increase until 100% is reached)
 - ✓ Net Stable Funding Ratio \geq 80% (10% pa increase until 100% is reached)
 - ✓ Non-performing Loans of \leq 10% (90 days past due – IFRS 9)
 - ✓ Cost-to-income Ratio of \leq 65%

At FY2017/Q3 the Land Bank was fully compliant to all financial loan covenants

Other initiatives

- To enhance transparency to investors the Bank has revamped its Investor Relations page detailing the following:
 - ✓ Governance structures within the organisation;
 - ✓ Board and Sub-Board Committee membership and turnover;
 - ✓ Executive Management membership and turnover;
 - ✓ Fraud and Ethics;
 - ✓ Environmental and Social Sustainability;
 - ✓ Procurement Policies; and
 - ✓ DMTN Programme



To enhance transparency, investor protection mechanisms and investor confidence, the following amendments have been introduced into the DMTN Programme:

Investor transparency/ Information undertakings

- ✓ Documents incorporated by reference enhanced to include:
 - Policy on code of conduct regulating conflicts of interest
 - Code of Ethics and Business Conduct
 - Fraud & Corruption Prevention Plan
 - Fraud & Corruption Prevention Policy
 - Politically Exposed Persons Policy
 - Whistleblowing Policy
- ✓ Notice to investors w.r.t. Changes in Board Members/ Board Committees / Executive Management

Investor protection mechanisms

- ✓ Redemption event in the event of a “Change in Control” entrenching National Treasury’s position as Executive Authority
- ✓ Redemption event in the event of a “Breach of Anti Corruption Laws or Corporate Governance Policies”
- ✓ Redemption event in the event of a “Disposal of all or greater part of the business”

All of these redemption events are at the option of noteholders.

Other enhancements

- ✓ Inclusion of Notes that may qualify as “Regulatory Capital”
- ✓ Market standardisation



DMTN Programme Issuance Summary – FY2017/Q3



Notes on the current position of the R20bn DMTN Programme

- Issued under the programme: R8.4268bn
- Matured: R3.525bn
- Currently Outstanding: R4.9018bn (10 bonds)
- Available: R11.5732bn

Subsequently during FY2017/Q4, the Land Bank tapped LBK15 (5YR FRN) in two tranches:

- Tap 1: R575m
 - Tap 2: R375m
- R950m**

whilst at the same time compressing spreads by 12.5 bps

DMTN Maturities to 31 March 2018

- LBK06 (3YR FRN): R1.133bn Mar 2017
 - LBK13 (1YR FRN): R0.500bn Mar 2017
 - LBK07 (3YR FRN): R0.387bn Sep 2017
- R2.020bn**

Planned DMTN Issuances to 31 March 2018

- FY2017/Q4: R1.5bn Immediate refinance need
 - FY2018/Q1: R0.5bn
 - FY2018/Q2: R0.5bn
 - FY2018/Q3: R0.5bn
 - FY2018/Q4: R0.5bn
- R3.5bn**



DMTN Programme

March 2017 Issuance – Term Sheet



DMTN Programme Details

| | |
|---------------------|--|
| Issuer | The Land and Agricultural Development Bank of South Africa (“Land Bank”) |
| Issuer Rating | Moody’s: Aa1.za |
| DMTN Programme Size | R20 billion listed on the Interest Rate Market of the JSE |

Transaction Details

| | | |
|---------------------|----------------------------|-----------------|
| Trade Date | [15] March 2017 | |
| Settlement Date | [22] March 2017 | |
| Targeted Issue Size | R1.125bn across both Notes | |
| Instrument | Listed Floating Rate Notes | |
| Stock Code | [LBK17] | [LBK18] |
| Maturity Date | [22] March 2020 | [22] March 2022 |
| Term | 3 years | 5 years |
| Price Guidance | [TBC]bps | [TBC]bps |
| Pricing Benchmark | 3m Jibar as at Trade Date | |



DMTN Programme

March 2017 Issuance – Term Sheet



Auction Methodology and Allocation process

Auction time 09h00 – 11h00

Auction methodology Dutch Auction - no feedback

Contact details: Standard Bank of South Africa
Fixed Income Sales +2711 415 7816/9
Linda Nyembezi, Theresa De Nobrega, John De Beer

Benchmark rate to be set as at 11:00 on Trade Date

Allocation across the Notes will be at the Issuers discretion

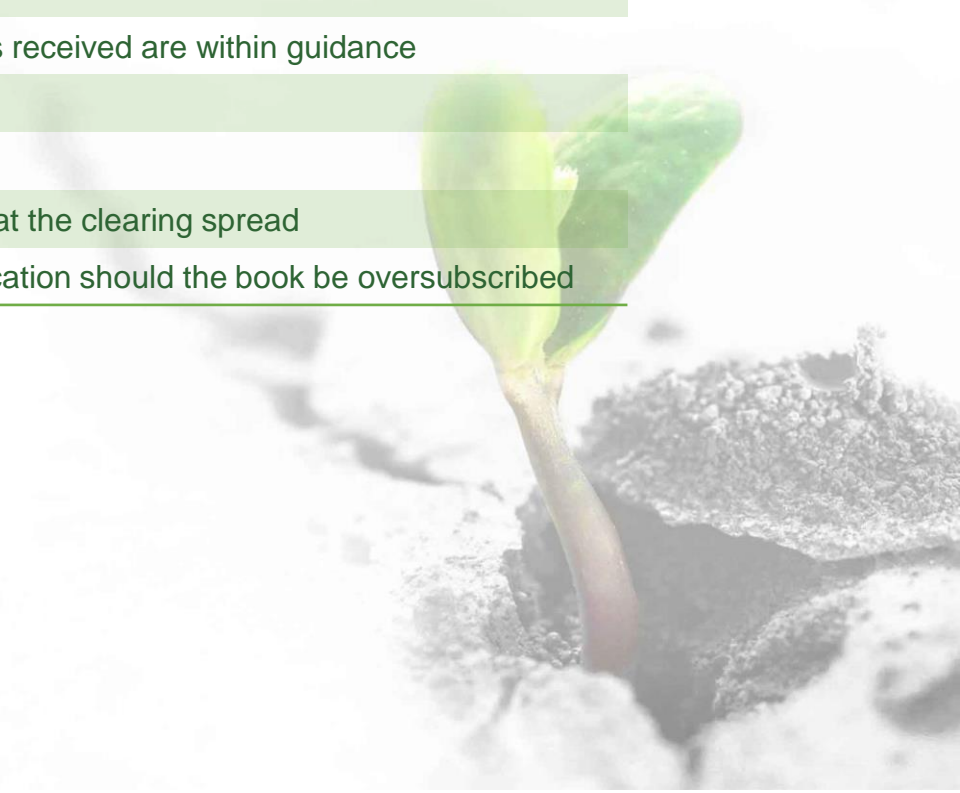
The issuer reserves the right to upsize the total issue size if bids received are within guidance

The issuer reserves the right not to issue outside of guidance

Bids to be submitted at a spread to the relevant benchmark

Bids below the final clearing spread will receive a full allocation at the clearing spread

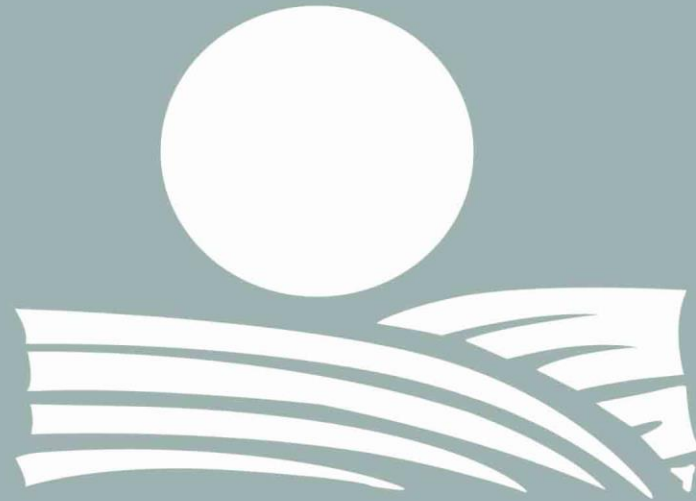
Successful bids at the clearing spread could receive partial allocation should the book be oversubscribed



Land Bank is a sound investment proposition with:

- Strong corporate governance structures
- A well defined strategy that promotes transformation and growth inline with the NDP
- Strong external credit rating
- Well diversified sources of funding – not solely ratings dependent
- Strong financial performance despite a challenging macro-economic environment





LAND BANK

THANK YOU!