Barclays Bank of Botswana Limited
(Incorporated with limited liability in Botswana under registration number CO1732)

Issue of BWP102,590,000 Subordinated Tier 2 Capital Notes with Stock Code BBB018
Under its BWP2,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of the Tranche of Notes described in this Pricing Supplement.

This Pricing Supplement is to be read in conjunction with the Supplementary Programme Memorandum dated 17 October 2018. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the said Supplementary Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the "Terms and Conditions" in the Supplementary Programme Memorandum. References in this Pricing Supplement Section headed "Terms and Conditions" are to the Section of the Supplementary Programme Memorandum headed "Terms and Conditions. References to any Condition in this Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum and/or Supplementary Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Supplementary Programme Memorandum contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the BSE, the BSE Listings Requirements. The Issuer accepts full responsibility for the information contained in the Supplementary Programme Memorandum, the Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

DESCRIPTION OF THE NOTES

1. Issuer and Payer
   Barclays Bank of Botswana Limited

2. Status of Notes
   Subordinated Tier 2 Capital Notes

3. (a) Tranche Number
   1

   (b) Series Number
   4

4. Aggregate Principal Amount
   BWP102,590,000

5. Interest/Payment Basis
   Floating Rate

6. Form of Notes
   Registered Notes

7. Security
   Unsecured
8. Automatic/Optional Conversion from one Interest/Payment Basis to another
   N/A

9. Issue Date and Settlement Date
   November 14, 2018

10. Indicative Date of Listing
    December 4, 2018

11. Business Centre
    Gaborone

12. Additional Business Centre
    N/A

13. Specified Denomination
    BWP10,000

14. Issue Price
    100 per cent of the Aggregate Principal Amount

15. Minimum Subscription
    BWP100,000

16. Interest Commencement Date
    November 14, 2018

17. Maturity Date
    November 14, 2028, unless redeemed on an Optional Redemption Date

18. Specified Currency
    BWP

19. Applicable Business Day Convention
    Modified Following Business Day

20. Issuing Agent
    Transaction Management Services (Pty) Ltd t/a Corpserve
    Unit 206
    Second Floor, Plot 64516
    Showgrounds Close
    Fairgrounds
    Gaborone
    Botswana

21. Specified office of Issuing Agent

22. Calculation Agent

23. Specified Office of the Calculation Agent

24. Paying Agent

25. Specified Office of the Paying Agent

Transaction Management Services (Pty) Ltd t/a Corpserve
Unit 206
Second Floor, Plot 64516
Showgrounds Close
Fairgrounds
Gaborone
Botswana
26. Transfer Agent
Gaborone
Botswana
Transaction Management Services (Pty) Ltd
t/a Corpserve
Unit 206
Second Floor, Plot 64516
Showgrounds Close
Fairgrounds
Gaborone
Botswana

27. Specified Office of the Transfer Agent

28. Final Redemption Amount
BWP10,000 per calculation amount

INSTALMENT NOTES

FIXED RATE NOTES

FLOATING RATE NOTES

29. (a) Interest Payment Date(s)

(b) Interest Period(s)

(c) First Interest Payment Date
February 14, 2019

(d) Definitions of Business Day (if different from that set out in Condition 1 of the Terms and Conditions)
N/A

(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 6 of the Terms and Conditions)
N/A

30. Manner in which the Interest Rate is to be determined
Screen Rate Determination

31. Margin
2.25% per annum
32. If ISDA Determination

33. If Screen Determination

(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)

(b) Interest Determination Date(s)

(c) Relevant Screen Page and Reference Code

34. If Interest Rate to be calculated otherwise than by reference to the previous two sub-paragraphs, insert basis for determining Interest Rate/Margin/Fall back provisions

35. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest

MIXED RATE NOTES

ZERO COUPON NOTES

INDEXED NOTES

EXCHANGEABLE NOTES

OTHER NOTES

PROVISIONS REGARDING REDEMPTION

36. Prior consent of Bank of Botswana required for any redemption prior to the Maturity Date

37. Redemption at the option of the Issuer:

(a) First Optional Redemption Date

(b) Optional Redemption Date(s)

(c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)

(d) Minimum period of notice (if different to Condition 7.3 of the Terms and Conditions)

N/A

Bank Rate

February 14, May 14, August 14 and November 14 in each year until the Maturity Date, with the first Interest Rate Determination Date being February 14, 2019

http://www.bankofbotswana.bw/

N/A

N/A

N/A

N/A

N/A

Yes

Yes

November 14, 2023

The First Optional Redemption Date and any Interest Payment Date after the First Optional Redemption Date

Outstanding Principal Amount plus accrued but unpaid interest (if any)

N/A
(e) If redeemable in part:
Minimum Redemption Amount(s)
Higher Redemption Amount(s)

(f) Other terms applicable on redemption

38. Redemption at the option of the Noteholders

39. Early Redemption Amount(s)
   (a) Early Redemption Amount (Regulatory)
   (b) Early Redemption Amount (Tax)
   (c) Early Termination Amount

40. Conversion upon the occurrence of a Non-Viability Trigger Event specified by Bank of Botswana in terms of the Capital Regulations

41. Write-off upon the occurrence of a Non-Viability Trigger Event specified by the Bank of Botswana in terms of the Capital Regulations

42. GENERAL

43. Additional selling restrictions
   (a) International Securities identification Number (ISIN)
   (b) BSE Code

44. Financial Exchange

45. In the case of Private Placement:

46. Method of distribution

47. Offer period
    Offer opens
    Offer closes

48. If syndicated, names of managers

N/A

None

Yes

Principal Amount plus accrued interest (if any) to the date fixed for redemption

Principal Amount plus accrued interest (if any) to the date fixed for redemption

Principal Amount plus accrued but unpaid interest (if any) to the date fixed for redemption

No

N/A

N/A

BW0000002187

BBB018

The Botswana Stock Exchange

N/A

Fixed Price Bookbuild

09h00 (Gaborone time) on November 05, 2018

16h00 (Gaborone time) on November 09, 2018

Barclays Bank of Botswana Limited
Building 4, Plot 74358
Central Business District
Gaborone
49. Credit Rating assigned to Notes (if any), date of such rating and date for review of such rating

Botswana
Not Rated

50. Rating Agency (if any)

N/A

51. Governing law

Botswana Law

52. Other Banking Jurisdiction

N/A

53. Last Day to Register

09 February, 09 May, 09 August, 09 November of each year.

The Register will be closed from (and including) February 10 to February 14, May 10 to May 14, August 10 to August 14 and November 10 to November 14, in each year until the Maturity Date

54. Books Closed Period

N/A

55. Stabilisation Manager (if any)

N/A

56. Authorised amount of the Programme

BWP2,000,000,000

BWP400,000,000

57. Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche

N/A

58. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including covenants, if any)

N/A

59. Negative Pledge

N/A

Application is hereby made to list this issue of Notes on or about 14 November 2018 pursuant to the Barclays Bank of Botswana Limited Domestic Medium Term Note Programme.

BOARD OPINION, SCHEDULE 10 PARAGRAPH 6(9) AND RESPONSIBILITY STATEMENT OF MEMBERS OF THE BOARD

The Board of Directors is confident that the business and financial integrity of the Issuer shall remain sound.

The Issuer will for as long as any Tranche of Notes remains outstanding, notify the Noteholders of any material change in the financial position of the Issuer.

The members of the Board of the Issuer, whose names are given on pages 91 to 93 of the Supplementary Programme Memorandum collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and (if applicable) that this Supplementary Programme Memorandum contains all information required by law.

The members of the Board of the Issuer confirm that the Supplementary Programme Memorandum includes all such information within their knowledge (or which it would be reasonable for them to obtain by
making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to the securities to which the Supplementary Programme Memorandum relates.

For and on behalf of
BARCLAYS BANK OF BOTSWANA LIMITED
Issuer

By: [Signature]
Director, duly authorised
Date: 13/11/2018

By: [Signature]
Director, duly authorised
Date: 13/11/2018