Standard Chartered Bank Botswana Limited (the “Issuer”) gives notice to exercise its option for the early redemption of SCBB 008 in full and part of SCBB007 Subordinated Unsecured Notes, having an aggregate nominal amount of BWP 127,260,000 and BWP 50,000 respectively maturing on the 27th June 2022 (“the Notes”). The early redemption will occur on the 27th March 2019, as per the provisions contained in the Restated Programme Memorandum, 2012 issued in respect of the Notes (the “Programme Memorandum”).

The Issuer hereby notifies the holders of the Notes of the early redemption, within the specified timeframe set by the Programme Memorandum, of not less than 30 days nor more than 60 days prior. The Bank of Botswana consented to the early redemption of the Notes on 03rd May 2018 and the Botswana Stock Exchange was notified of the early redemption of the Notes on 22nd October 2018.

Holders of the Notes are advised that a list of the serial number of the notes to be redeemed shall be published not less than 15 days prior to the date of redemption (i.e. by no later than 13th March 2019). The holders of the Notes shall be required, at least fifteen (15) days prior to the Payment Date, to surrender such Notes at the Offices of the Transfer Agent. All Notes which are redeemed shall forthwith be cancelled and cannot be re-issued nor re-sold.

In respect of interest which may be paid with redemption, the Issuer, in terms of Section 58, as read with the Seventh Schedule to the Income Tax Act Cap 52:01 of the Laws of Botswana, as amended, is obliged to withhold 15% on all interest payments to non-resident Noteholders. [This is subject to any double-taxation agreement that may be in place between Botswana and the jurisdiction in which the non-resident Noteholder is domiciled, which taxation agreement may allow for a different rate] and 10% on all interest payments to resident Noteholders, save for those resident Noteholders which are exempt from taxation.

This press announcement is published in compliance with the 2012, Amended and Restated Program Memorandum.

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