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BARCLAYS BANK OF BOTSWANA LIMITED  
(Incorporated in the Republic of Botswana on 17 March 1975)  
(Registration number C01732)  
(“BBBL,” or the “Issuer” or the “Bank” or “Barclays Botswana”)  

Strictly private and confidential  

BWP 2,000,000,000  
Barclays Bank of Botswana Limited  

Medium Term Note Programme  

Under this BWP 2,000,000,000 Medium Term Note Programme (the “Programme”) Barclays Bank of Botswana Limited (“BBBL”, the “Issuer” or “Barclays Botswana”) may from time to time issue a series of notes and tranches of notes (each series of notes shall be referred to as a “Series”) denominated in Botswana Pula (“BWP”), subject to (i) the terms and conditions, set forth in this Programme Memorandum (the “Terms and Conditions”) (ii) the requirements of the Banking Act and the Companies Act of Botswana and (iii) the listings requirements of the Botswana Stock Exchange (“BSE”) to the extent the Notes are Listed on the BSE.  

Notes issued under the Programme and in terms of this Programme Memorandum shall initially be Senior Notes. In the event that Notes which are subordinated are to be issued under the Programme, this Programme Memorandum shall be amended to include the necessary terms pertaining to the issuance of subordinated Notes, in accordance with the Terms and Conditions.  

The final offer price, aggregate principal amount, interest, if any, payable in respect of Notes, and any other terms and conditions not contained herein which are applicable to each Series or Tranche (as defined under the section headed “Terms and Conditions of the Notes”) of Notes to be issued under the Programme will be determined by the Issuer, the Arranger, or relevant Dealer (if appointed) or the Placing Agent at the time of issue in accordance with prevailing market conditions and will be set out in a pricing supplement which pertains to the Series or Tranche (the “applicable Pricing Supplement”).  

The maximum aggregate nominal amount of all Notes issued under this Programme will not exceed BWP 2,000,000,000. The Issuer may however, increase the amount of BWP 2,000,000,000 with, in so far as may be necessary, the consent of the Botswana Stock Exchange (“BSE”), by means of a Supplementary Programme Memorandum.  

The Bank of Botswana (“BdB”) has indicated that it has no objection to the issue of Notes under the Programme. This Programme has been approved by the BSE. Notes issued under this Programme may be listed on the BSE or any other recognised Stock Exchange. With respect to Notes to be listed on the BSE or any other recognised Stock Exchange and admitted to trading on the BSE or such other recognised Stock Exchange, the applicable Pricing Supplement will be delivered for approval to the BSE or such other recognised Stock Exchange prior to the date of issue of the Notes. With regard to an application for listing of Notes issued under the Programme to be listed on the BSE or any other recognised Stock Exchange, the Issuer cannot give any assurance that such listing will be obtained. In the event that unlisted Notes are issued or any Notes are listed on any Exchange other than the BSE, the Issuer shall, no later than the last day of the month of such issue, inform the BSE in writing of the principal amount and scheduled maturity date (s) in respect of such Notes.  

Notes issued under this Programme may be issued on an unrated or on a unrated basis or admitted to trading on regulated markets and/or quotation systems other than the BSE or other recognised Stock Exchanges. The applicable Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the BSE or any other recognised Stock Exchange or issued on an unrated basis or admitted to trading and/or quotation by other regulated markets or quotation systems.  

Notes issued under this Programme may be sold through private placement. In such event, this Programme Memorandum and the applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Programme Memorandum and the applicable Pricing Supplement is delivered on behalf of the Issuer (“the recipient”) and shall not be capable of distribution and should not be distributed by the recipient to any other party nor shall any offer made on behalf of the Issuer to the recipient be capable of renunciation and assignment by the recipient in favour of any other party.  

Notes issued under this Programme may be sold by way of offer to the public. In such event, the applicable Pricing Supplement shall contain such additional information so that this Programme Memorandum, read together with the applicable Pricing Supplement and accompanied by appropriate documentation, shall comply with the provisions for a Prospectus to be issued by an issuer offering debentures to the public, set forth in the Companies Act of Botswana and be registered at the office of the Registrar of Companies in Botswana.  

Notes issued under this Programme will be issued in certificated or uncertificated registered form. No Notes will be issued in bearer form. Noteholders who elect to hold their Notes in uncertificated form will have their Central Securities Depository for Botswana (“CSD”) accounts credited with their holdings. The trading of the uncertificated Notes will be in accordance with the CSD requirements and processes established from time to time by the Central Securities Depository Company of Botswana Limited (a wholly owned subsidiary of the BSE) (“CSDB”). This Programme Memorandum has been approved by the BSE in its capacity as the competent authority to grant approval to a Programme under which Notes which may be listed on the BSE may be issued.  

In the event there have been material changes affecting the information set forth in this Programme Memorandum, the Issuer shall issue a Supplementary Programme Memorandum which shall be of relevance and applicable in respect of all issues of Notes made after the date of issue of such Supplementary Programme Memorandum.  

All payments in respect of the Notes will be subject to any deduction for or on account of the Republic of Botswana taxes, as described in Condition B of the Terms and Conditions of the Notes.  

Notes issued under this Programme may be sold by way of offer to the public. In such event, the applicable Pricing Supplement shall contain such additional information so that this Programme Memorandum, read together with the applicable Pricing Supplement and accompanied by appropriate documentation, shall comply with the provisions for a Prospectus to be issued by an issuer offering debentures to the public, set forth in the Companies Act of Botswana and be registered at the office of the Registrar of Companies in Botswana.  

Notes issued under this Programme will be issued in certificated or uncertificated registered form. No Notes will be issued in bearer form. Noteholders who elect to hold their Notes in uncertificated form will have their Central Securities Depository for Botswana (“CSD”) accounts credited with their holdings. The trading of the uncertificated Notes will be in accordance with the CSD requirements and processes established from time to time by the Central Securities Depository Company of Botswana Limited (a wholly owned subsidiary of the BSE) (“CSDB”). This Programme Memorandum has been approved by the BSE in its capacity as the competent authority to grant approval to a Programme under which Notes which may be listed on the BSE may be issued.  

In the event there have been material changes affecting the information set forth in this Programme Memorandum, the Issuer shall issue a Supplementary Programme Memorandum which shall be of relevance and applicable in respect of all issues of Notes made after the date of issue of such Supplementary Programme Memorandum.  

All payments in respect of the Notes will be subject to any deduction for or on account of the Republic of Botswana taxes, as described in Condition B of the Terms and Conditions of the Notes.
IMPORTANT NOTICE

The Issuer has appointed ABSA Corporate and Investment Bank Limited, a division of ABSA Bank Limited and a member of Barclays Africa Group Limited ("ABSA"), to act as arranger and placing agent for Notes issued out under the Programme and to circulate this Programme Memorandum and applicable Pricing Supplements hereunder. In addition, the Issuer may appoint and authorise other parties, under written agreement ("a Dealer Agreement"), as dealers to circulate this Programme Memorandum and applicable Pricing Supplement, in respect of a specific Series or Tranche of Notes ("the Dealers"). The Dealers appointed in respect of a Series or Tranche of Notes shall be identified in the applicable Pricing Supplement.

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information that is material in relation to the issue of the Notes, that all such information is true and accurate in all material respects and not misleading, and that there is no information, the omission of which would make this Programme Memorandum misleading in any material respect.

The Arranger, any Dealer (if appointed), the Placing Agent and the Legal Advisor have not separately verified the information contained in this Programme Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted, by these advisors as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer.

Prospective investors in the Notes, as with all other listed securities, should ensure that they fully understand the nature of the Issuer’s operations, its valuation and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial position. The BSE’s approval of the listing of the Notes should not be taken in any way as an indication of the merits of the Issuer. The BSE has not verified the accuracy and truth of the contents of the documentation submitted to it and the BSE accepts no liability of whatever nature for the loss, liability, damage or expense resulting directly or indirectly from any investment in the Notes.

Details of the aggregate nominal amount of Notes, issue price of Notes, interest (if any) payable in respect of Notes, interest payment dates, and maturity dates of Notes and any other terms and conditions not contained in the Terms and Conditions, and which are applicable to any Notes will be set forth in an applicable Pricing Supplement in respect of the Notes as further defined in the Terms and Conditions.

The Notes may be issued on a continuing basis by the Issuer. The management of such issuance shall be conducted by the Arranger, as defined in the Terms and Conditions. Notes will be placed by the Placing Agent appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, the first such Placing Agent being further defined in the Terms and Conditions or by a Dealer in terms of a Dealer Agreement.

The Programme has, as at the date of this Programme Memorandum, not been rated by any rating agency. However, the Issuer may at any time obtain a rating from a rating agency for the Programme or any issue of Notes. The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information that is material in relation to the issue of the Notes, that all such information is true and accurate in all material respects and not misleading, and that there is no information, the omission of which would make this Programme Memorandum misleading in any material respect.

Neither this Programme Memorandum nor any other information supplied in connection with the issue of the Notes shall, in any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer since the date hereof or that the information contained in this Programme Memorandum is correct at any time subsequent to the date of this Programme Memorandum. The BSE, the Arranger, the Dealers (if appointed) or the Placing Agent make no representation or warranty, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Programme Memorandum or any other information supplied in connection with the Programme. Each person receiving this Programme Memorandum acknowledges that such person has not relied on the BSE, the Arranger, the Dealers (if appointed), the Placing Agent or any other person affiliated with the BSE, the Arranger, the Dealers (if appointed) or the Placing Agent in connection with its investigation of the accuracy of such information or its investment decision.

This Programme Memorandum is to be read in conjunction with all documents incorporated herein whether by reference or otherwise and should be read and understood on the basis that such other documents are incorporated in and form part of this Programme Memorandum.

The Notes will be obligations of the Issuer. The Notes will not be obligations of, or guaranteed by the Arranger, the Dealers (if appointed) or the Placing Agent. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by the Arranger, the Dealers (if appointed) or the Placing Agent. None of the Issuer, the BSE, the Arranger, the Dealers (if appointed) and the Placing Agent makes any representation or gives any warranties as to the settlement procedures or the BSE or any other relevant stock exchange.

This Programme Memorandum does not constitute an offer or an invitation by or on behalf of the Issuer, the Arranger, the Dealers (if appointed) or the Placing Agent or to any person to subscribe for or purchase any of the Notes. The distribution of this Programme Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by the Issuer, the Arranger, the Dealers (if appointed) or the Placing Agent that this Programme Memorandum, or any Offering Circular, or the Notes lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder and none of them assumes any responsibility for facilitating any distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers (if appointed) or the Placing Agent which would permit a public offering of the Notes or distribution of this Programme Memorandum in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Programme Memorandum comes are required by the Issuer, the Arranger, the Dealers (if appointed) and the Placing Agent to inform themselves about and to observe any such restrictions.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to any U.S. persons. In addition, there are restrictions on the distribution of this Programme Memorandum in South Africa, the European Economic Union and the United Kingdom.

The terms of this Programme Memorandum, if sent to persons resident in jurisdictions outside Botswana, may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal requirements in any such jurisdiction. It is the responsibility of any such person wishing to subscribe for or purchase the Notes to satisfy itself as to the full observance of the laws of the relevant jurisdiction therewith. If and to the extent that this Programme Memorandum is illegal in any jurisdiction, it is not made in such jurisdiction and this document is sent to persons in such jurisdiction for information purposes only.

The delivery of this Programme Memorandum does not, at any time, imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof, or that any other information supplied in connection with the issue is correct as of any time subsequent to the date indicated in the Programme Memorandum. Such information is correct as of the date of the Programme Memorandum. The Issuer, the Arranger, any Dealer (if appointed) and the Placing Agent expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.
ADDITIONAL INFORMATION
In respect of Notes that are admitted to listing and trading on the BSE or a recognised Stock Exchange, the Issuer shall submit the periodic reports as required in terms of the rules of the BSE or the recognised Stock Exchange.

SUPPLEMENTAL PROGRAMME MEMORANDUM
The Issuer will, in the event of any occurrence of a significant change, material mistake or inaccuracy relating to the information included in this Programme Memorandum which is not reflected in this Programme Memorandum, prepare a Supplement to this Programme Memorandum and this Programme Memorandum shall be deemed amended as at the date of the Supplement.

The Issuer may agree with the Arranger that a Series or Tranche of Notes may be issued on terms or in a form not contemplated by the Terms and Conditions set out herein, in which event the Issuer will publish a Supplement to this Programme Memorandum which will describe the terms and conditions of such Series or Tranche of Notes.

RESPONSIBILITY STATEMENT
The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Programme Memorandum is in accordance with the facts and contains no omission likely to affect the import of such information. The delivery of this Programme Memorandum at any time does not imply that the information contained therein is correct at any time subsequent to the date of this Programme Memorandum.

GENERAL DESCRIPTION OF THE PROGRAMME MEMORANDUM
The applicable terms of any Series or Tranche of Notes (as defined in the Terms and Conditions) will be agreed between the Issuer, the Arranger, any Dealer (if appointed), and the Placing Agent prior to the issue of the Notes and will be set out in the Terms and Conditions, as modified and supplemented by the applicable Pricing Supplement (as defined in the Terms and Conditions) issued in respect of that Tranche and incorporated in the Certificates (if the Notes are Certificated) representing such Notes.

This Programme Memorandum, and any supplement thereto, will only be valid for Notes issued under the Programme in an aggregate Principal Amount which, when added to the aggregate Principal Amount of all then outstanding Notes previously or simultaneously issued under the Programme, does not exceed BWP 2,000,000,000. This Principal Amount can, with the consent of BSE, be increased by means of a Supplementary Programme Memorandum. For the purpose of calculating the aggregate Principal Amount of Notes issued under the Programme from time to time, reference shall be made to the original Principal Amount of such Notes and other Notes issued at a discount or premium shall be calculated by reference to the net proceeds received by the Issuer for the relevant issue.

INCORPORATION OF DOCUMENTS BY REFERENCE
The following documents are incorporated by reference and form part of the Programme Memorandum:

- All Supplements to the Programme Memorandum circulated by the Issuer from time to time;
- Each applicable Pricing Supplement relating to any Series or tranche of Notes issued under this Programme Memorandum;
- The Audited Financial Statements of the Issuer for the three financial years prior to any Note issue under this Programme;
- The Trust Deed, which establishes the Trust and appoints the Trustee for the Noteholders, entered into by the Issuer and the Trustee; and
- The Agency Agreement, in terms of which the Issuer has appointed a Transfer Secretary and Calculation and Paying Agent in respect of Notes issued under the Programme.

The documents above are available for inspection at the offices of the Issuer and the Legal Advisors.
SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum and, in relation to the terms and conditions of any particular Series or Tranche of Notes, to the applicable Pricing Supplement.

Issuer: Barclays Bank of Botswana Limited, a company incorporated under the laws of Botswana, under company number CO1732.

Description of the Programme: Barclays Bank of Botswana Limited BWP 2,000,000,000 Medium Term Note Programme.

Date of publication: On or about the 28 August 2014.

Size of Programme: Up to BWP 2,000,000,000 to be issued under this Programme.

Arranger Limited: ABSA Corporate and Investment Bank Limited, a division of ABSA Bank and a member of Barclays Africa Group Limited, registration number 1986/004794/06, further specification as to which is set out in the definitions contained in the Terms and Conditions of the Notes.

Calculation Agent: Transaction Management Services (Proprietary) Limited, trading as Corpserve Botswana, further specification as to which is set out in the definitions contained in the Terms and Conditions of the Notes, or such other person specified in the applicable Pricing Supplement as a Calculation Agent.

Currency of Notes: Botswana Pula (BWP) or any successor currency.

Use of Proceeds: The Issuer will use the net proceeds it receives from each issue of Notes for general corporate purposes and funding requirements.

Dealer(s): Such person or persons appointed by the Issuer as a dealer in respect of the Notes, being a person authorised to be a dealer in terms of the BSE Listings Requirements or the BSE Members Rules from time to time. The Issuer may, from time to time, terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Series or Tranches of Notes or in respect of the whole Programme. References in this Programme Memorandum to "Dealers" are to persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to all persons appointed as dealers in respect of one or more Series of Notes (and the Tranches of Notes thereunder).

Trustee: Mr John Yendall Stevens of Plot 64518, Fairgrounds Parks, Gaborone, Botswana, or his successor from time to time appointed by the Issuer.

Transfer Secretary: Transaction Management Services (Proprietary) Limited, trading as Corpserve Botswana, further specification as to which is set out in the definitions contained in the Terms and Conditions of the Notes, or such other person specified in the applicable Pricing Supplement as a Transfer Secretary.

Sponsoring Broker: Matswedi Securities (Proprietary) Limited, further specification as to which is set out in the definitions contained in the Terms and Conditions of the Notes, or such other person specified in the applicable Pricing Supplement as the Sponsoring Broker.

Placing Agent: ABSA Corporate and Investment Bank Limited, a division of ABSA Bank Limited and a member of Barclays Africa Group Limited, further specification as to which is set out in the definitions contained in the Terms and Conditions of the Notes, or such other person specified in the applicable Pricing Supplement as a Placing Agent.

Paying Agent: Transaction Management Services (Proprietary) Limited, trading as Corpserve Botswana, further specification as to which is set out in the definitions contained in the Terms and Conditions of the Notes, or such other person specified in the applicable Pricing Supplement as a Paying Agent.

Method of Issue: Notes may be issued on a syndicated or non-syndicated basis. The Issuer may, from time to time, issue a Series of Notes or one or more Tranches of a Series of Notes.

Issue Price: Notes may be issued at their Principal Amount or at a discount or premium to their Principal Amount, as indicated in the applicable Pricing Supplement.

Denominations: Notes will be issued throughout the Programme in consistent and equal denominations as may be agreed between the Issuer and the Arranger and as indicated in the applicable Pricing Supplement.

Sale: Notes may be sold by private placement or by way of offer to the public.

Interest Period(s), Interest Payment Date(s) and Interest Rates:

Such period(s), date(s) or rate(s) and whether a fixed or floating interest rate (or other applicable rate dependent upon the type of Note) as the Issuer may determine and as indicated in the applicable Pricing Supplement. Notes may be issued on a fixed rate or floating rate basis and may have a maximum interest rate, a minimum interest rate or both, or Notes may be issued at a discount to their principal amount and not bear interest, or have additional agreed characteristics (all as further described below ("Types and Characteristics of Notes").

Types and Characteristics of Notes:

Fixed Interest Notes, which will bear interest at a fixed rate, as set forth in the Pricing Supplement applicable thereto;

Floating Rate Notes, which will bear interest determined with reference to the rate set forth in the Pricing Supplement applicable thereto.

Index Linked and/or Reference Rate Notes, which will bear interest determined with reference to the rate set forth in the Pricing Supplement applicable thereto.

Zero Coupon Notes, which will have a maturity/redeemption value equal to their Principal Amount, as set forth in the Pricing Supplement applicable thereto and which will be offered and sold at a discount to their Principal Amount or at par and will not bear interest.

Mixed Rate Notes, which will bear interest over respective periods at the rates applicable for any combination of Fixed Interest Notes, Index Linked and/or Reference Rate Notes or Zero Coupon Notes, as set forth in the Pricing Supplement applicable thereto.

Instalment Notes, in respect of which the applicable Pricing Supplement will set out the dates on which,
and the amounts in which, such Notes may be redeemed.

Partly Paid Notes, in respect of which the Issue Price will be payable in two or more instalments as set out in the applicable Pricing Supplement.

Exchange Notes, which may be redeemed by the Issuer in cash or by the delivery of securities as specified in the applicable Pricing Supplement.

Delivery of the Notes: The Notes will be issued on the Issue Date (as indicated by the applicable Pricing Supplement), and made available to the Transfer Secretary at its specified office for collection by an applicant to whom Notes have been allotted on a delivery versus payment basis or in terms of the applicable processes and systems of the CSD.

Maturities: Such maturities as may be agreed between the Issuer, together with the Arranger, the relevant Dealer(s) (if appointed) and the Placing Agent.

Noteholder: The holder of a Note or Notes from time to time and recorded as such in the Register.

Status of Notes: Notes initially issued hereunder are Senior Notes constituting direct, unconditional, unsubordinated and unsecured obligations of the Issuer and ranking pari passu pro rata amongst themselves and equally with all unsecured creditors of the Issuer from time to time outstanding, unless otherwise stated in the applicable Pricing Supplement. The Issuer may however issue Notes which are subordinated under this Programme, subject to amendment of this Programme Memorandum in accordance with the Terms and Conditions (so that the necessary and appropriate terms and conditions pertaining to the issuance of subordinated Notes as at the time of such issuance are incorporated into the Terms and Conditions).

Books Closed Period: The period, as specified in the applicable Pricing Supplement, commencing after the Last Day to Register, during which transfer of the Notes will not be registered, or such shorter period as the Issuer may decide in order to determine those Noteholders entitled to receive interest.

Last Day to Register: With respect to a particular Series and Tranche of Notes (as reflected in the applicable Pricing Supplement), the last date or dates preceding an Interest Payment Date on which the Transfer Secretary will accept transfer forms and record the transfer of Notes in the Registrar for that particular Series of Notes and whereafter the Register is closed for further transfers or entries until the Interest Payment Date.

Rating: As at the date of this Programme Memorandum, this Programme has not been rated by any rating agency. However, the Issuer may, at any time, obtain a rating by a rating agency for this Programme or any Tranche of Notes issued pursuant to this Programme.

Redemption: Unless otherwise stated in the applicable Pricing Supplement, Notes shall, subject to Early or Optional Redemption, be redeemed in whole plus accrued interest (dependent upon the type of Note) at their stated maturity.

Optional Redemption: Unless otherwise stipulated in an applicable Pricing Supplement, Notes shall be subject to redemption prior to the stated maturity date at the option of the Issuer as contemplated in the Terms and Conditions of the Notes – Condition 7.3.

Early Redemption: In respect of a Note as set forth in the Pricing Supplement applicable to each Note, which will indicate that the Notes cannot be redeemed prior to their stated maturity, other than in specified instalments, if applicable (and on such notice as is specified in the applicable Pricing Supplement), or upon an Event of Default as set out in Condition 10, or for taxation reasons, upon the Issuer giving the notice specified in Condition 7.2.2 (or such other notice period (if any) as is set forth in the applicable Pricing Supplement), to the Noteholders or the Trustee, as the case may be, in each case.

Payment at Redemption Date: Payment of redemption monies due on a Note will be against presentation of the Note to the Transfer Secretary.

Nominal Value: (a) the par value of any Note, or (b) in relation to any Note that is not issued at its par value, the total amount, excluding interest and any adjustment on account of any formula, owing by the Issuer under the Note.

Register: The register of Notes in issue indicating the number of Notes held by each Noteholder, the number of certificates issued out (if the Notes are certificated), the number of the certificates held by each Noteholder (if the Notes are certificated), the names and addresses and bank account details of Noteholders, to be maintained by the Transfer Secretary or, in the event that the Notes are dematerialised, the register of Notes replicating the details held in the records and systems of the CSD, as a separate register to be maintained by the Transfer Secretary.

Taxation: All payments in the respect of the Notes will be made in accordance with the tax laws of the Republic of Botswana.

Governing Law: The Notes and the Trust Deed will be governed by, and construed in accordance with, Botswana law.

Listing: The Programme provides that Notes may be listed on the BSE or such other or further Stock Exchange(s), regulated market(s) and/or quotation system(s) as may be agreed between the Issuer, the Arranger, the relevant Dealer(s) (if appointed) and the Placing Agent in relation to each issue, provided that the relevant requirements have been met.

The applicable Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the BSE or such other or further Stock Exchange(s), regulated market(s) or quotation system(s). The Issuer cannot give any assurance that any such listing will be obtained. The Issuer may also issue unlisted Notes pursuant to the Programme, subject to the appropriate notification being made to the BSE or other relevant Stock Exchange (on the basis that some Notes as at the time of issuance of the unlisted Notes have been previously listed on the BSE or the other relevant Stock Exchange).
FORM OF THE NOTES

The Notes shall be issued in registered form. The Notes may be issued in certificated form. If so:

(i) the Notes will be represented by individual Certificates;

(ii) a Certificate shall represent proof of ownership of the rights in a Note;

(iii) Certificates shall be printed and issued to Noteholders and the issuance thereof will be recorded in the Register with the name, address and bank details of the Registered Holder, Series and Tranche Name and Certificate Number corresponding to that reflected on the Certificate;

(iv) If such Notes are traded subsequent to issue, rights of ownership will be transferred via entries in the Register and the corresponding existing Certificates cancelled and new Certificates issued;

(v) the Transfer Secretary shall maintain the Register.

The Notes may be issued in uncertificated or dematerialised form. If so:

(i) Certificates will neither be printed nor issued;

(ii) the issue of a Note to a Noteholder shall be recorded in the relevant system employed by the CSD with the name, address and bank account of the Registered Holder, Series and Tranche Name and number of Notes held by the Registered Holder;

(iii) entry of the relevant details in the relevant system employed by the CSD shall be proof of ownership of the rights in the Note;

(iv) if such Notes are traded subsequent to issue, the rights of ownership will be transferred via the processes and systems applicable from time to time of the CSD;

(v) the Transfer Secretary shall maintain a duplicate Register in respect of the Notes, replicating the details contained from time to time in the CSD system. Proof of any transfer or ownership of a Note shall be as reflected in the details contained in the relevant records and systems employed by the CSD.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer. The applicable Pricing Supplement in relation to any Series or Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Series or Tranche of Notes. The Terms and Conditions as replaced or modified by the applicable Pricing Supplement will be incorporated onto each Note.

The Notes are issued subject to the Trust Deed entered into between the Issuer and the Trustee on 11 August 2014. Copies of the Trust Deed may be obtained by Applicants upon request to the Transfer Secretary and for so long as any Notes remain outstanding.

In these Terms and Conditions and the applicable Pricing Supplement, unless inconsistent with the context or separately defined in the applicable Pricing Supplement, the following expressions shall have the meaning ascribed to them hereunder:

1 INTERPRETATION

In these Terms and Conditions, unless inconsistent with the context, the following expressions shall have the following meanings:

1.1. “Applicant” means a person to whom this Programme Memorandum has been sent by the Arranger or Placing Agent or Dealer (if appointed) on behalf of the Issuer;

1.2. “Arranger” means ABSA Corporate and Investment Bank, a division of ABSA Bank Limited, registration number 1986/004794/06, having its principal place of business at 15 Alice Lane, Sandton, Johannesburg, South Africa;

1.3. “Banking Act” means the Banking Act [CAP 46:04];

1.4. “BoB” means Bank of Botswana, the central Bank of Botswana established under the Bank of Botswana Act [CAP 55:01];

1.5. “BSE” means Botswana Stock Exchange, the financial exchange established in terms of the Botswana Stock Exchange Act, [CAP 56:08], or any exchange which operates as a successor exchange to BSE;

1.6. “Books Closed Period” means the period, as specified in the applicable Pricing Supplement, commencing after the Last Day to Register, during which transfer of the Notes will not be registered, or such shorter period as the Issuer may decide in order to determine those Noteholders entitled to receive interest;

1.7. “Business Day” means a day other than a Saturday, Sunday, or official Botswana public holiday, on which commercial banks settle payments in Gaborone;

1.8. “BWP” means the lawful currency of the Republic of Botswana, being Botswana Pula, any divisions thereof, or any successor currency;

1.9. “Calculation Agent” means Transaction Management Services (Proprietary) Limited, a company incorporated with limited liability in the Republic of Botswana trading as Corpserve Botswana whose registered office is Unit 22 Kgale Court, Millennium Office Park, Gaborone;

1.10. “Certificate” means a certificate witnessing a registered certificated Note issued by the Issuer in accordance with these Terms and Conditions;

1.11. “CSD” means the Central Securities Depository for Botswana, operated and maintained by the CSDB;

1.12. “CSDB” means the Central Securities Depository of Botswana Limited, a wholly owned subsidiary of the BSE;

1.13. “Directors” means the Directors of the Issuer from time to time;
"Due Date" means in respect of any payment relating to the Notes, the date on which such payment first becomes due;

"Early Redemption Amount" means the amount at which the Notes will be redeemed by the Issuer pursuant to the provisions of Conditions 7.2 and/or Condition 10, as set out in clause 7.4;

"Event of Default" means an event as contemplated in Condition 10 of the Terms and Conditions;

"Exchangeable Notes" means which may be redeemed by the Issuer in cash or by the delivery of securities as specified in the applicable Pricing Supplement;

"Extraordinary Resolution" means a resolution passed at a meeting (duly convened) of the Noteholders by a majority consisting of not less than 66.6% of the persons voting thereon upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 66.6% of the votes given on such a poll, as further set forth in the Trust Deed;

"Fixed Rate Notes" means Notes entitled to a fixed rate of interest as set forth in the applicable Pricing Supplement;

"Floating Rate Notes" means Notes entitled to a floating rate of interest as set forth in the applicable Pricing Supplement;

"Group" means the group of companies in which the Issuer is a subsidiary (as defined in the Companies Act [CAP 42:01] ), the intermediate holding company of which is Barclays Africa Group Holdings Limited;

"Index Linked/Reference Rated Notes" means Notes entitled to an index linked or reference rate of interest as set forth in the applicable Pricing Supplement;

"Instalment Notes" means in respect of which the applicable Pricing Supplement will set out the dates on which, and the amount in which, such Notes may be redeemed;

"Interest Commencement Date" means the date on which interest on a Note commences its accrual, as set forth in the applicable Pricing Supplement;

"Interest Payment Date" means the interest payment date(s) as set forth in the applicable Pricing Supplement or if no express interest payment date(s) is/are specified in the relevant Pricing Supplement, each date which occurs after a certain number of months after the preceding interest payment date (such number of months as specified in the applicable Pricing Supplement) or such other period specified in the applicable Pricing Supplement after the preceding interest payment date, or, in the case of the first interest payment date, after the Interest Commencement Date;

"Interest Period" means each period specified in the applicable Pricing Supplement commencing on and including the day of any Interest Payment Date and ending on and excluding the following Interest Payment Date;

"Interest Rate" means the interest rate applicable to a Note as set forth in the applicable Pricing Supplement;

"Issue Date" means the date of issuance and/or settlement of a Note as set forth in the applicable Pricing Supplement;

"Issue Price" means the price at which a Note is issued, being the Principal Amount or at a discount or premium to its Principal Amount, as indicated in the applicable Pricing Supplement;

"Issuer" means Barclays Bank of Botswana Limited, a company registered in the Republic of Botswana in 1975, under registration number C01732;

"Last Day to Register" means with respect to a particular Series and Tranche of Notes (as reflected in the applicable Pricing Supplement), the last date or dates preceding an Interest Payment Date on which the Transfer Secretary will accept transfer forms and record the transfer of Notes in the Registrar for that particular Series of Notes and whereafter the Register is closed for further transfers or entries until the Interest Payment Date;

"Legal Advisors" means Collins Newman & Co, attorneys of Gaborone, having their principal place of business at Dinatla Court, Plot 4863, Dinatla Close, Gaborone, Botswana;

"Mixed Rate Notes" means Notes which bear interest over respective periods at the rates applicable for any combination of Fixed Interest Notes, Index Limited and/or Reference Rate Notes or Zero Coupon Notes, as set forth in the Pricing Supplement applicable thereto;

"Nominal Value" means (a) the par value of any Note, or (b) in relation to any Note that is not issued at its par value, the total amount, excluding interest and any adjustment on account of any formula, owing by the Issuer under the Note;

"Note" means a Note issued under an applicable Pricing Supplement to this Programme;

"Noteholder" means a holder of a Note from time to time and recorded as such in the Register;

"Partly Paid Notes" means Notes in respect of which the Issue Price will be payable in two or more instalments as set out in the applicable Pricing Supplement;

"Paying Agent" means Transaction Management Services (Proprietary) Limited, a company incorporated with limited liability in the Republic of Botswana trading as Corpserve Botswana, whose registered office is Unit 22 Kgale Court, Millennium Office Park, Gaborone;

"Placing Agent" means ABSA Corporate and Investment Bank, a division of ABSA Bank Limited and a member of Barclays Africa Group Limited, registration number 1986/004794/06, having its principal place of business at 15 Alice Lane, Sandton, Johannesburg, South Africa;

"Pricing Supplement" means the pricing supplement issued in relation to each Series or Tranche of Notes (substantially in the form set out in this Programme Memorandum) as a supplement to this Programme Memorandum and giving details of that Series or Tranche and references in this Programme Memorandum to the "relevant/corresponding/applicable Pricing Supplement" (or any variation thereof) shall, in relation to any Tranche, be reference to the Pricing Supplement in respect of that Tranche;

"Professional Advisor" means any of the Arranger, Legal Advisors, Placing Agent, Dealer(s) (if appointed) and Sponsoring Broker;

"Programme" means the BWP2,000,000,000 senior medium term Note Programme as amended from time to time, under which the Issuer may from time to time issue Notes denominated in BWP and having such maturity as the Issuer may determine and specify in the applicable Pricing Supplement;

"Programme Memorandum" means this Programme Memorandum;

"Redemption Date" means the date upon which a Tranche of Notes is redeemed by the Issuer as set forth in Condition 7 of the Terms and Conditions;

"Register" means, as the case may be, the register maintained by the Transfer Secretary (if the Notes are certificated) or the duplicate register maintained by the Transfer Secretary (if the Notes are dematerialised), replicating the details held in the records and systems of the CSD, all in terms of Condition 3 and Condition 11 of the Terms and Conditions;
1.48. “Relevant Authorities” means any or both of BoB and the BSE;

1.49. “Relevant Date” means in respect of any payment relating to the Notes, the date on which such payment first becomes due;

1.50. “Senior Notes” means direct unconditional, unsubordinated and unsecured obligations of the Issuer which rank pari passu among themselves, and, save for such debts as may be preferred by law, which shall rank equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding;

1.51. “Series” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series; and (b) identical in all respects (including as to listing) from the date on which such consolidation is expressed to take effect, except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;

1.52. “Sponsoring Broker” means Motswedi Securities (Proprietary) Limited, a company incorporated with limited liability in the Republic of Botswana, whose registered office is at Plot 113, Unit 30 Kgale Mews, Gaborone;

1.53. “Terms and Conditions” means the terms and conditions incorporated in this section headed “Terms and Conditions” and in accordance with which Tranches of Notes under the Programme shall be issued, subject to amendment and/or certification in the applicable Pricing Supplement;

1.54. “Thebe” means one hundredth of one (1) BWP;

1.55. “Tranche” means all Notes which are identical in all respects;

1.56. “Transfer Secretary” means Transaction Management Services (Proprietary) Limited, a company incorporated with limited liability in the Republic of Botswana, trading as Corpserve Botswana, whose registered office is Unit 22 Kgale Court, Millennium Office Park, Gaborone or any successor transfer secretaries appointed by the Issuer;

1.57. “Trust Deed” means the Trust Deed which appoints the Trustee for the Noteholders, entered into between the issuer and the Trustee dated 11 August 2014;

1.58. “Trustee” means Mr John Yendall Stevens of Plot 64518, Fairgrounds Park, Gaborone, Botswana, or his successor from time to time appointed by the Issuer; and

1.59. “Zero Coupon Notes” means Notes having a maturity/redemption value equal to their Principal Amount, as set forth in the applicable Pricing Supplement and which will be offered and sold at a discount to their Principal Amount or at par and will not bear interest.

2 FORM AND DENOMINATION

2.1. The Notes shall be issued in registered form only and signed in the form and manner provided for in the constitutive documents of the Issuer (and, if listed, additionally in the form and manner provided for or as required by the BSE). The Certificate(s) that represent the Notes (if the Notes are certificated) shall be serially numbered.

2.2. The Notes shall be issued in such denominations as may be determined by the Issuer and indicated in the relevant Pricing Supplement.

2.3. The issue of the Notes shall at all times be subject to the consent of the Trustee (which consent shall not be unreasonably withheld) and the provisions of the Trust Deed.

3 TITLE

3.1. Subject to what is set out below, title to any Note shall pass upon the registration of a transfer in the Register in accordance with these Terms and Conditions.

3.2. The Issuer may deem and treat the person reflected in the Register maintained by the Transfer Secretary (or the duplicate Register, replicating the details contained in the relevant systems and processes of the CSD, maintained by the Transfer Secretary if the Notes are uncertificated and dematerialised) as the registered holder of any Note as the absolute owner thereof (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.

4 STATUS OF NOTES

4.1. Notes issued under and in terms of this Programme Memorandum shall initially be Senior Notes. In the event that the Issuer wishes to issue Notes which are subordinated under this Programme, this Programme Memorandum will be amended in terms of Condition 14.2 (ii) and the necessary and appropriate terms and conditions pertaining to the issuance of subordinated Notes as at the time of such issuance will be incorporated into the Terms and Conditions.

4.2. Senior Notes constitute direct, general, unconditional and unsecured obligations of the Issuer. Senior Notes rank, and will at all times rank, pari passu among themselves and at least pari passu in right of payment with all other present and future unsecured obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law.

5 INTEREST

5.1. Interest on Fixed Rate Notes

5.1.1. General

The Fixed Rate Notes shall bear interest at the Interest Rate from the date of issue up to, but excluding, the Redemption Date thereof.

5.1.2. Interest Payment Dates

Unless otherwise specified in the relevant Pricing Supplement, six-monthly interest is payable on Fixed Interest Notes (each such six-month period constituting a “Fixed Interest Period”). Interest in respect of each Fixed Interest Period shall be payable in arrears on the Interest Payment Date immediately after the last day of such Fixed Interest Period. If any Interest Payment Date falls upon a day which is not a Business Day, the interest payable upon such Interest Payment Date shall be payable upon the first following day that is a Business Day, provided that for the purposes of determining an Interest Period no adjustment shall be made to such Interest Payment Date.

5.1.3. Calculation of Interest

The amount of interest payable on the Notes in respect of each Fixed Interest Period shall be calculated by multiplying the applicable Interest Rate by the Nominal Value of the Note and then dividing such product by two.

5.1.4. Alternative Period

If interest is required to be calculated for a period other than a Fixed Interest Period, it will be calculated on the basis of the actual number of days in such period divided by 365 and for the purposes of the foregoing, leap years shall be disregarded.

5.2. Interest on Floating Rate Notes
5.2. General

If the Issuer decides to issue Floating Rate Notes, those Notes shall bear interest on such basis as indicated in the relevant Pricing Supplement which shall be either (i) on such basis of a reference rate appearing on the agreed screen page of a commercial quotation service (including, but not limited to, the alternative to such agreed screen page if it is for any reason unavailable), or (ii) on such other basis as may be set out in the relevant Pricing Supplement.

5.2.1. Determination of Interest Rate, Calculation of Interest and Notification of Interest Amount

5.2.2. Interest Payment Dates

If the Issuer decides to issue Floating Rate Notes, each Floating Rate Note shall bear interest on its Nominal Value from (and including) the Interest Commencement Date at the rate equal to the Interest Rate payable in arrears on the Interest Payment Date(s) specified in the relevant Pricing Supplement.

5.2.3. Interest Rate

The Interest Rate payable from time to time in respect of any Floating Rate Note issued by the Issuer shall be determined in the manner specified in the relevant Pricing Supplement.

5.2.4. Minimum and/or Maximum Interest Rate

If the relevant Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, the Interest Rate for such Interest Period shall in no event be less than such Minimum Interest Rate and/or if it specifies a Maximum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be greater than such Maximum Interest Rate.

5.2.5. Determination of Interest Rate, Calculation of Interest and Notification of Interest Amount

If the Issuer decides to issue Floating Rate Notes, it shall, at or as soon as practicable after each time at which the Interest Rate is to be determined, determine the Interest Rate and calculate the amount of interest payable in respect of each Note (each an ‘Interest Amount’) for the relevant Interest Period, and the Issuer shall notify the Calculation Agent of the Interest Rate for the relevant Interest Period as soon as practicable after calculating the same, but in any event not later than five (5) Business Days after such determination. Each Interest Amount shall be calculated by applying the Interest Rate to the Nominal Value of the Note, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest Thebe, half a Thebe being rounded upwards. Day Count Fraction’s means, in respect of the calculation of an amount of interest for any Interest Period:

(a) if ‘Actual/365’ is specified in the relevant Pricing Supplement, the actual number of elapsed days in the Interest Period divided by 365 (irrespective of whether the year in which the Interest Amount is calculated is a leap year); or

(b) such other calculation method as specified in the relevant Pricing Supplement

5.3. Indexed Interest Rate

In the case of Indexed Notes, if the Interest Rate or Interest Amount is to be determined by reference to an index and/or a formula, such rate or amount payable shall be determined in the manner specified in the applicable Pricing Supplement.

5.4. Mixed Rate Notes

The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable on the form of interest bearing Note (be it a Fixed Rate Note, Floating Rate Note or Indexed Note) specified for each respective period, each as specified in the applicable Pricing Supplement. During each such applicable period, the Interest Rate on the Mixed Rate Notes shall be determined and fall due for payment on the basis that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes or Indexed Notes, as the case may be.

5.5. Indexed Notes

In the case of Indexed Notes, if the Interest Rate or Interest Amount falls to be determined by reference to an index and/or a formula, such rate or amount of interest payable in respect of each Interest Period shall be determined in the manner specified in the Applicable Pricing Supplement. Any interest so accruing shall fall due for payment on the applicable Interest Payment Date(s) in each year and on the date of early redemption in accordance with Condition or, the Redemption Date, as the case may be, if either such date does not fall on an Interest Payment Date.

5.6. Partly Paid Noted

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue on the paid-up Nominal Value of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.7. Business Day Convention

If any Interest Payment Date (or other date) which is specified in the applicable Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(a) the “Floating Rate Business Day Convention”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event, (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding applicable Interest Payment Date (or other date) has occurred; or

(b) the “Following Business Day Convention”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(c) the “Modified Following Business Day Convention”, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day; or

(d) the “Preceding Business Day Convention”, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

5.8. Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from the Redemption Date unless, upon due presentation thereof, payment of principal is improperly held or refused. In such event, interest shall continue to accrue at the Default Rate, if any, specified in the relevant Pricing Supplement, or otherwise at the prevailing Interest Rate specified in the relevant Pricing Supplement, until the date on which all amounts due in respect of such Note have been paid.

5.9. Certificates to be Final

All notifications, calculations, quotations and decisions given, expressed, made or obtained for the purpose of this Condition 5 by the Issuer shall (in the absence of willful deceit, negligence, bad faith or manifest error) be final and binding on all Noteholders and, in the absence of willful deceit, negligence, bad faith or manifest error as aforesaid, no liability to the Noteholders shall attach to the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions hereunder.
6 PAYMENT

6.1. Interest and redemption monies, paid or as co-ordinated to be paid by the Paying Agent, shall only be payable:

6.1.1. subject to Condition 6.1.2, in respect of interest, to Noteholders registered as such on the Last Day to Register immediately preceding the Interest Payment Date in question and, in respect of redemption monies, to Noteholders registered as such on the Last Day to Register prior to the Redemption Date; and

6.1.2. to holders of Notes registered as such after the relevant Last Day to Register if duly completed documents of transfer were delivered to the Transfer Secretary or the CSD, as the case may be, before the relevant Last Day to Register or were posted to and received by the Transfer Secretary or the CSD, as the case may be, not more than five (5) days after the relevant Last Day to Register in an envelope postmarked prior to the relevant Last Day to Register.

6.2. The Register shall be closed on the Last Day to Register to determine the Noteholders entitled to receive interest or redemption monies, as the case may be.

6.3. Payments will primarily be made by credit or transfer, by means of electronic settlement, to the Noteholder.

6.4. If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, Government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) to make payment of any such amounts. The provisions of Conditions 6.5 to 6.12 (inclusive) shall apply to any payment made by cheque.

6.5. Subject to Conditions 6.11 and 6.12, cheques in payment of interest and redemption monies shall be drawn on the Issuer. Payment of cheques shall be a valid discharge by the Issuer of its obligation to pay interest or the Nominal Value on redemption, as the case may be.

6.6. Subject to Conditions 6.1 and 6.2, cheques shall be made payable to the order of:

6.6.1. the Noteholder; or

6.6.2. such other person as may have been notified in writing to the Transfer Secretary by the Noteholder (accompanied by such proof of authority as the Issuer or the Transfer Secretary may require) not later than the Last Day to Register in respect of the relevant Interest Payment Date or Redemption Date, as the case may be.

6.7. Cheques shall be dated with the relevant Interest Payment Date or Redemption Date, as the case may be, and shall therefore be payable on that date.

6.8. Subject to Condition 6.9, cheques shall be posted to the Noteholder entitled thereto in terms of Condition 6.6.1 at the address of the Noteholder in the Register (or such other address as may have been notified in writing to the Transfer Secretary by the Noteholder not later than the relevant Last Day to Register) or to the person referred to in Condition 6.6.2 at the address given in the notice referred to in Condition 6.6.

6.8.1. ten (10) Business Days before the relevant Interest Payment Date; or

6.8.2. in the case of redemption, ten (10) Business Days before the Redemption Date or ten (10) Business Days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Transfer Secretary (whichever is the later date).

6.9. If written notice of the intention to collect a cheque is given to the Transfer Secretary at least fifteen (15) Business Days before the relevant Interest Payment Date or Redemption Date, the cheque shall be available for collection by the Noteholder entitled thereto in terms of Condition 6.6.1 or the person entitled there to in terms of Condition 6.6.2 or their respective duly authorized representatives at the office of the Transfer Secretary:

6.9.1. ten (10) Business Days before the relevant Interest Payment Date; or

6.9.2. in the case of redemption, ten (10) Business Days before the Redemption Date or ten (10) Business Days after the date on which the Certificate in respect of the Notes to be redeemed has been surrendered to the Transfer Secretaries (whichever is the later date).

6.10. If a cheque is not collected on the day on which it becomes available for collection in terms of Condition 6.9, nor within two (2) Business Days after that day, the cheque shall be posted to the Noteholder entitled thereto in terms of Condition 6.6.1 at his address set out in the Register (or to such other address as may have been notified in writing to the Transfer Secretary by the Noteholder not later than the relevant Last Day to Register) or to the person and address referred to in Condition 6.6.2.

6.11. Cheques shall be posted by registered post, provided that neither the Issuer nor its agents shall be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques posted in terms of this Condition 6.11.

6.12. The method of payment of interest and redemption monies to a Noteholder may be varied from time to time by agreement between the Noteholder and the Paying Agent, with the consent of the Issuer, which consent shall not be unreasonably withheld.

7 REDEMPTION AND PURCHASE

7.1. At Maturity

7.1.1. unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the relevant Pricing Supplement on the Redemption Date.

7.2. Redemption for Regulatory and/or Tax Reasons

7.2.1. action by any of the Relevant Authorities and/or as a result of any change in or amendment to, the laws or regulations of Botswana or any authority in or of Botswana having power to tax, or any change or amendment which becomes effective after the relevant Issue Date, the Issuer is or would be required to pay additional amounts, to the agreed interest or Nominal Value or on any Final Redemption Amount; and

7.2.2. the requirement cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer may at its option, at any time or on any Interest Payment Date, having given not less than thirty (30) nor more than sixty (60) days’ notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem all Notes, but not some only, at their Early Redemption Amount referred to in Condition 7.4 below, together (if appropriate) with interest accrued to (but excluding the date of redemption), provided that no notice of redemption shall be given earlier that ninety (90) days before the earliest date on which the Issuer would be required to pay such additional amounts were a payment in respect of the Notes due.

7.3. Redemption at the Option of the Issuer

7.3.1. if the Issuer is specified in the relevant Pricing Supplement as having an option to redeem any Notes, the Issuer may, having given not less than fifteen (15) nor more than thirty (30) days’ notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable) redeem all or some of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable...
Pricing Supplement together, if appropriate, with interest accrued up to (but excluding) the Optional
Redemption Date(s).
Any such redemption must be of a Nominal Value not less than the Minimum Redemption Amount and
not more than the Higher Redemption Amount, both as indicated in the applicable Pricing Supplement. In
the case of a partial redemption of Notes, the Notes to be redeemed (‘ Redeemed Notes’) shall be selected
individually by drawing lots not more than thirty (30) days prior to the date fixed for redemption (such date
of selection being referred to below as the (‘ Selection Date’). A list of the serial numbers of Certificates of Redeemed Notes shall be published in accordance with
Condition 13 not less than fifteen (15) days prior to the date fixed for redemption. The aggregate Nominal
Value of Redeemed Notes shall bear the same proportion to the aggregate Nominal Value of all Redeemed
Notes as the aggregate Nominal Value of Notes represented by Certificates bears to the aggregate Nominal
Value of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned
Nominal Value shall, if necessary, be rounded downwards to the nearest integral multiple of the specified
denomination set out in the applicable Pricing Supplement.
Holders of Redeemed Notes shall surrender the Certificates (if the Notes are certificated) representing the
Notes in accordance with the provisions of the notice given to them by the Issuer as contemplated in
Condition 7.2 above. Where only a portion of the Notes represented by a Certificate are redeemed, the
Transfer Secretary shall deliver a Certificate to such Noteholders in respect of the balance of the Notes.
Redemption of uncertificated or dematerialised Notes shall be in accordance with the processes and
systems established by the CSD from time to time.

7.4. Early Redemption Amount

For the purpose of Conditions 7.2 above and 10 (and otherwise as stated in the Applicable Pricing
Supplement), the Notes shall be redeemed at the Early Redemption Amount calculated as follows:

7.4.1. in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption
Amount thereof; or

7.4.2. in the case of Notes with either a Final Redemption Amount which is or may be less or greater than
the Issue Price, at the Final Redemption Amount to be determined in the manner specified in the relevant
Pricing Supplement or, if no such amount or manner is so specified in the relevant
Pricing Supplement, at their Nominal Value.

7.5. Purchases

The Issuer may at any time purchase Notes at any price in the open market or otherwise. Such Notes
may (subject to restrictions of any applicable law) be held by the Issuer in its own name or that of its
nominee, resold or, at the option of the Issuer, surrendered to the Transfer Secretary for
cancellation.

7.6. Cancellation

All Notes which are redeemed shall forthwith be cancelled. In the event the Notes are certificated,
all Certificates representing the Notes so cancelled and the Notes purchased and cancelled pursuant
to Condition 7.5 shall be forwarded to the Issuer and shall not be resold or resold
Where only a portion of the Notes represented by a Certificate are cancelled, the Transfer Secretary shall deliver a Certificate to such Noteholder in respect of the balance of the Notes.
Notes which are uncertificated or dematerialised shall be cancelled in accordance with the processes and
systems established by the CSD from time to time. The cancellation of the relevant Notes shall be
recorded by the Transfer Secretary in the duplicate Register maintained by the Transfer Secretary.

8 TAXATION

6.8.2. in the case of redemption, ten (10) Business Days before the Redemption Date or ten (10) Business
Days after the date on which the Certificate in respect of the Note to be redeemed has been
surrendered to the Transfer Secretary (whichever is the later date).

All payments of principal and interest in respect of the Notes will be made in accordance with the tax laws of
the Republic of Botswana. Currently the Issuer, in terms of section 58 of Income Tax Act [CAP 52:01],
(‘ the ‘Income Tax Act’ ) as read with the Seventh Schedule to the Income Tax Act, shall be obliged to withhold
15% (fifteen percent) on all interest payments to non-resident Noteholders and 10% (ten percent) on all interest
payments to resident Noteholders, save resident Noteholders which are exempt from taxation.

All payments of principal and interest in respect of the Notes will be made after withholding or deduction for or
on account of any present taxes or duties, assessments or governmental charges of whatever nature, imposed or
levied by or on behalf of the Republic of Botswana or any political subdivision.

9 PRESCRIPTION

The Notes shall become void unless presented for payment of principal and interest within a period of three (3)
years after the Due Date.

10 EVENTS OF DEFAULT

If any one or more of the following events (each an “Event of Default”) shall have occurred after the date of the Programme Memorandum and be continuing for a
period of thirty (30) days following the service on the Issuer of a notice requiring the same to be remedied:

10.1. a scheduled payment of interest under the Notes which is not paid by the
Issuer within thirty (30) days after the applicable Due Date; or

10.2. a scheduled repayment of principal under the Notes which is not paid by Issuer within thirty (30) days after
the applicable Due Date; or

10.3. the Issuer fails to perform or observe any of its other obligations under the
Notes, or

10.4. the Issuer is placed in liquidation, dissolved or is wound-up, whether
provisionally or finally, or is placed under judicial management, whether
provisionally or finally, or any process similar thereto, or an order is made
or an effective resolution is passed for the winding-up, dissolution or
liquidation of the Issuer, save for the purpose of a merger, amalgamation,
consolidation, reconstruction or reorganization on terms approved by an
Extraordinary Resolution of Noteholders; or

10.5. the Issuer ceases to carry on the whole or a substantial part of its business,
other than in terms of a merger, amalgamation, consolidation,
reconstruction or re-organization on terms approved by an Extraordinary Resolution of the Noteholders, or
if the Issuer stops or threatens to stop payment of, or is unable to, or admits to being unable to pay
its debts (or any class of its debts); or

10.6. any step is taken by or under any authority with a view to the seizure,
compulsory acquisition, expropriation of the Issuer or any of the securities
issued by the Issuer or any material part of the assets of the Issuer, or

10.7. it becomes unlawful for the Issuer to perform any of its obligations under
the Programme Memorandum; or

10.8. the Issuer initiates or consents to judicial proceeding relating to itself under any applicable compromise
with creditors, liquidation, winding-up or insolvency or other similar laws or compromises, or attempts
to compromise, with its creditors generally (or any significant class of creditors) or any meeting of creditors
is convened by the Issuer or to consider a proposal for an arrangement of compromise with its creditors
generally (or any significant class of its creditors); or

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then the Trustee may, by written notice to the Issuer at its registered office, effective upon the date of receipt thereof by the Issuer, declare the Notes held by Noteholders to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7.4), together with accrued interest (if any) to the date of payment, provided that no such action may be taken by a Trustee if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of Botswana or to comply with any order of a court of competent jurisdiction.

11 CERTIFICATES, REGISTER AND TRANSFER OF NOTES

11.1. Certificates (if Notes are certificated)

11.1.1. Noteholder shall be entitled to receive a Certificate evidencing the Notes transferred to that Noteholder within seven (7) days after the registration of that transfer in accordance with Condition 13 (and which will apply mutatis mutandis to such Certificate), or the relevant period stated in the Pricing Supplement, provided that joint Noteholders shall be entitled to receive only one certificate in respect of that joint holding, and delivery to one of those Noteholders shall be delivery to all of them.

11.1.2. If a Certificate is worn out or defaced then, within fourteen (14) days of its presentation to the Transfer Secretary, the Transfer Secretary shall cancel that Certificate and issue a new Certificate in its place.

11.1.3. If a Certificate is lost or destroyed then upon proof thereof to the satisfaction of the Transfer Secretary, a new Certificate in lieu thereof may be issued to the person entitled to that lost or destroyed Certificate, provided that the Noteholder shall provide the Transfer Secretary and the Issuer with an indemnity. The person providing the indemnity and the form of the indemnity shall be to the satisfaction of the Issuer and the Transfer Secretary. The new Certificate shall be issued within fourteen (14) days from the date that the conditions precedent to issuing such Certificate have been fulfilled.

11.1.4. Any entry as to the issue of a new Certificate and indemnity (if any) shall be made in the Register upon the date of issue of the new Certificate.

11.1.5. Certificates shall be collected by the Noteholders from the Transfer Secretary.

11.1.6. Certificates shall be provided where relevant by the Issuer without charge, save as otherwise provided in these Terms and Conditions. The costs and expenses of delivery of Certificates otherwise than by ordinary post (if any) and, if the Issuer shall so require, taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Noteholder.

11.1.7. Certificates will neither be printed nor issued if Notes are uncertificated or dematerialised.

11.2. Register

11.2.1. The Register of Noteholders who hold Certificates:

(a) shall be kept at the office of the Transfer Secretaries;
(b) shall contain the names, address and bank account of the Noteholders;
(c) shall contain the total Nominal Value of the Notes held by the Noteholders;
(d) shall show the dates upon which each of the Noteholders was registered as such;
(e) shall show the serial number of the Certificates and the dates of issue thereof;
(f) shall be open for inspection at all reasonable times during business hours on Business Days by any Noteholder or any person authorized in writing by a Noteholder; and
(g) shall be closed during Book Closed Period.

11.2.2. The Register of Noteholders who hold Notes which are uncertificated or dematerialised shall be a duplicate Register, replicating the details in respect of Noteholders contained in the relevant records and systems of the CSD, also maintained by the Transfer Secretary.

11.2.3. The Transfer Secretary shall alter the Register (whether the principal Register in relation to Notes which are certificated or the duplicate Register in relation to uncertificated or dematerialised Notes) in respect of any change of name or address of any of the Noteholders of which it is notified.

11.2.4. Except as provided for in these Terms and Conditions or as required by law, the Issuer:

(a) shall only recognize a Noteholder as the owner of the Notes registered in that Noteholder’s name as per the Register; and
(b) shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.

11.3. Transfer of Notes

11.3.1. In order for any transfer of Notes to be effected through the Register and for the transfer to be recognized by the Issuer, each transfer of a Note (which is certificated):

(a) must be in writing and in the usual form or in such other form approved by the Transfer Secretary;
(b) must be signed by the relevant Noteholder and the transferee, or any authorized representatives of that registered Noteholder or transferee;
(c) shall only be in respect of the stated denomination of the Note as set out in the relevant Pricing Supplement, or integral multiples thereof, and consequently the Issuer shall not recognize any fraction of the stated denomination; and
(d) must be delivered to the Transfer Secretary together with the Certificate in question for cancellation (if only part of the Notes represented by a Certificate is transferred, a new Certificate for the balance shall be issued to the transferee and the cancelled Certificate shall be retained by the Transfer Secretary).

11.3.2. The transferee of any Notes represented by a Certificate shall be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

11.3.3. Before any transfer is registered all relevant transfer taxes (if any) must have been paid and such evidence must be furnished as the Transfer Secretary reasonably require as to the identity and title of the transferee and the transferee.

11.3.4. No transfer will be registered during a Book Closed Period.

11.3.5. If a transfer is registered, the transfer form and cancelled Certificate in respect of the Notes transferred shall be retained by the Transfer Secretary.

11.3.6. The transfer of Notes which are uncertificated or dematerialised shall be in accordance with the processes and systems applicable from time to time of the CSD. Proof of any transfer of ownership of a Note shall be as reflected in the details contained in the relevant records and systems employed by the CSD.
12 AGENTS GENERALLY

12.1. Except for the Trustee, any third party appointed by the Issuer shall act solely as the agent of the Issuer and shall not assume any obligation towards or relationship of agency or trust for or with any Noteholders.

12.2. The Issuer shall be entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the specified office through which any agent acts.

13 NOTICES

13.1. All notices shall be sent to Noteholders and the Trustee by registered mail to their respective addresses appearing in the Register. Any such notice shall be deemed to have been given on the 7th day after the day on which it is mailed. In addition, such notices shall also be valid if published in a daily newspaper of general circulation in Botswana.

13.2. If any notice is given to Noteholders, a copy thereof shall be delivered to the Trustee.

13.3. Any notice by a Noteholder to the Issuer shall be deemed to have been received by the Issuer, if delivered to the registered office of the Issuer on the date of delivery and, if sent by registered mail, on the seventh day after the day on which it is sent.

14 AMENDMENT OF THE TERMS AND CONDITIONS

14.1. These Terms and Conditions set out all the rights and obligations relating to the Notes and, subject to the further provisions of this Condition 14, no addition, variation or consensual cancellation of these Conditions shall be of any force or effect unless reduced to writing and signed by or on behalf of the Issuer and the Noteholders.

14.2. These Terms and Conditions may be amended by the Issuer without the consent of the Noteholders for the purpose of (i) any amendment to the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error, comply with mandatory provisions of the applicable law, curing any ambiguity, correcting or supplementing any defective provision contained therein or for the purpose of listing on the BSE or any other recognised exchange, provided that the interests of the Noteholders are not prejudiced by any such amendment or (ii) an amendment of the Terms and Conditions in the event that the Issuer wishes to amend the Terms and Conditions so as to enable it to issue Notes hereunder which are subordinated. Provided that the Issuer has (a) obtained the necessary approvals from the Relevant Authorities and its board of directors and has complied with all applicable Group requirements in such connection, (b) obtained an unqualified current opinion from Senior Counsel that the issuance of subordinated Notes will not prejudice the interests of existing Noteholders, and (c) obtained the written consent of the Trustee in the light of the opinion referred to at (b), above to proceed, the Issuer may issue Notes under this Programme (but subject to the limitation as to the size of the Programme) which are subordinated (and publish the terms and conditions pertaining to such Notes in a supplemental programme memorandum to this Programme Memorandum) without the necessity of convening a meeting, and obtaining the approval, of the existing Noteholders.

14.3. In any other case, the Issuer may, with the prior sanction of an Extraordinary Resolution of Noteholders, amend these Terms and Conditions, provided that such amendment shall be of any force or effect unless notice of intention to make such amendment shall have been given to all Noteholders in terms of Condition 13 above.

15 TRUST, TRUSTEE AND MEETINGS OF NOTEHOLDERS

15.1. It is recorded that the Trustee has been appointed and the Trust been formed with the aim, inter alia, of providing for the protection and enforcement of the rights and entitlements of the Noteholders. Accordingly, all such rights and entitlements of the Noteholders shall be protected, enforced and implemented, as the case may be, through the office of the Trustee.

15.2. The Issuer may at any time convene a meeting of the Noteholders or a meeting of Noteholders of any Series of Notes as the case may be upon prior written notice to such Noteholders in accordance with the Trust Deed. This notice is required to be given in terms of Condition 13 above. Such notice shall specify the date, place and time of the meeting to be held, which place shall be in Botswana.

15.3. Subject to the Trust Deed, a director or duly appointed representative of the Issuer may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

15.4. Meetings of the Noteholders or of the Noteholders of a Series of Notes shall be convened and requisitioned in accordance with the provisions of the Trust Deed. The procedures (including, without limitation, as to the appointment of a chairman, the quorum and voting methodology) pertaining to the conduct of meetings of the Noteholders or of the Noteholders of a Series of Notes shall be as set out in the Trust Deed.

16 GOVERNING LAW

The provisions of these Terms and Conditions, the Programme Memorandum, the Notes, and all rights and obligations to the Notes, are governed by, and shall be construed in accordance with, the laws of Botswana in force from time to time.

17 JURISDICTION

The courts of law of Botswana shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms and Conditions.

18 DOCUMENTS

A signed copy of the Programme Memorandum, the Trust Deed, certified copies of all applicable authorizations, the constitutive documents of the Issuer, the audited financial statements of the Issuer for the last three years, and letters of consent are available for inspection, on request, at the registered offices of the Issuer during normal business hours.

19 APPROVALS

The Issuer has obtained the approval of the Relevant Authorities for the Programme and the issuance of Notes hereunder.
DESCRIPTION OF THE ISSUER

HISTORY

Barclays Bank Plc commenced operations in Botswana in 1950 when an agency was opened in Lobatse. By independence in 1966, four full branches had been opened and a network of agencies serving major villages was in the process of being developed. In April 1975, Barclays Bank of Botswana was locally incorporated and until May 1986 it operated as an autonomous wholly owned subsidiary of Barclays Bank Plc, managed from its Head Office in Gaborone. In 1986, ordinary shares in the Barclays Bank of Botswana were issued to employees of the Bank, Botswana citizens and locally incorporated corporate bodies.

The effect of this issue was a reduction in the Barclays Bank Plc shareholding to 89.8%. Following a further rights issue to Botswana citizens in 1987, the Barclays Bank Plc shareholding was reduced to 80.4%. A subsequent rights issue in 1991 diluted this shareholding to 74.86%. Barclay Bank PLC shareholding is currently at 67.82%.

Today, Barclays Bank of Botswana Limited operates a network of 44 branches and 101 ATMs which is the largest branch network in Botswana. Barclays Bank of Botswana also serves customers through a full suite of digital channels and offers high net worth clients bespoke premier banking services.

Barclays Botswana is listed on the Botswana Stock Exchange. It has one of the largest commercial banking networks in Botswana with branches and offices in all major commercial centres. Over the past 63 years Barclays Botswana has established itself as a leading financial institution based on its substantial capital resources, high credit rating and group financial strength.

OWNERSHIP

Previous Ownership

Barclays Botswana was previously 67.8% owned by Barclays Bank PLC. The remainder of the shares are publicly held by Botswana and other institutions and individuals.

In December 2012, Barclays PLC and South Africa’s largest bank, Absa, agreed to a landmark deal in which the latter will acquire most of Barclays’ interests in Africa. Barclays PLC’s stakes in Zimbabwe and Egypt do not form part of the agreement. The proposed combination accelerates Barclays’ ‘One Bank in Africa’ strategy and its goal to become the ‘Go-To’ bank on the continent. With Absa as the leading retail bank in South Africa and Barclays ranking in the Top 3 in 10 of the 13 countries Barclays operates within Africa, the combined business will create a leading pan-African financial services business.

The deal effectively transfers Barclays’ African assets to Absa, creating a unit with 14.4-million customers through a network of more than 1,300 outlets and employing more than 43,000 people across 10 countries. This represents approximately 22.5% and 30.5% of Africa’s population and GDP respectively.

Proposed structure post transaction

The deal was completed on 31 July 2013 Absa Group Limited changed its name to Barclays Africa Group Limited and continues to be listed on the Johannesburg Stock Exchange. The listing of Barclays Bank of Botswana on the Botswana Stock Exchange will continue to be maintained. The shares previously held by Barclays Plc were transferred on 13 June 2013 to Barclays Africa Limited, a wholly owned subsidiary of Barclays Africa Group Limited.

Implications for Barclays Bank of Botswana

The deal improves Barclays’ earnings growth prospects in Africa, returns and diversity. Barclays Bank of Botswana’s earnings potential will be improved by the access to Absa’s Corporate and Investment banking, Bancassurance and access to innovation/digital collaboration. Customers will benefit as some of the very advanced technologies and specialised services that are available to Absa customers in South Africa will be introduced locally.

Finally, Barclays Bank of Botswana colleagues will have access to significantly enhanced career opportunities.
ACTIVITIES OF THE BANK

Sanctioning/Underwriting
Analyse and sanction credit applications applying sound lending principles. Sanctioners have individual discretions which cannot be delegated. Any applications exceeding the highest country personal discretion are sanctioned by Africa Corporate Credit Team (ACCT), Global Financial Risk Management (GFRM) or International Retail & Commercial Banking (IR&CB). All Financial Institutions are sanctioned by the Financial Institutions Credit Team (FICT).

Monitoring & Control
This is a post sanction process which ensures that the sanction conditions, and covenants are adhered to. Monitoring & control also includes reviewing of monthly risk reports on loans, current accounts, and any other limits marked.

Regulatory Reporting
This entails reporting of the Bank’s large exposures (30% of its unimpaired capital) to the Regulator (Central Bank) on a monthly basis. It also entails reporting the Bank’s exposure to other banks to the Head Office Team (RSA) which compiles Non Financial Information.

Support of Corporate Sales
Writing of credit applications on behalf of Corporate sales for Large Corporate customers and Business Banking customers resources permitting.

Retail Credit
The overall responsibility of this Function is to govern and control the Retail Book and ensure that the Risk profile is improved and possible losses minimized. This is achieved through the robust controls that are in place and are applied on a day to day basis. The Function is divided into three sections whose main daily activities are as articulated below:

Assessment team
Assessment of all non-scored Personal and Local Business lending requests, ensuring that Canons of good lending are applied to each proposition, and that the final decisions falls within the set policy guidelines.

Control & Monitoring team
Effective control and monitoring of the Retail Lending Book, through the use of the standard control reports and applying pay/no pay decisions as guided by the policy.

Collections & Recoveries team
Rigorous control of all out of order accounts within the Retail portfolio, by way of placing strategies with customers in order to bring their indebtedness back in order. Undertake appropriate action on accounts which have been classified. Ensure that provisioning of these accounts is done as per policy guidelines and that, where necessary, external debt collectors, is engaged to apply pressure on customers to pay off their indebtedness.

Corporate Banking Division
Corporate Banking Division is made up of 6 departments as follows:

Large Corporate
Takes deposits from; offers loans, overdrafts, property loans to, and issues guarantees on behalf of corporate clients that have turnovers in excess of P50 million per annum.

Business Banking
Takes deposits from; offers loans, overdrafts, property loans to, and issues guarantees on behalf of companies which have turnovers from P5 million up to P50 million per annum.

Trade Finance
Provides trade finance (both import and export) to the large corporate and business banking clients.

Cash Management
Provides cash management services to the large corporate and business banking clients. Corporate Service Centre is an exclusive branch for the large corporate clients to do all their banking transactions.

Consumer Banking
The Retail Financial Services division serves personal, prestige, premier and local business customers.

Treasury
Treasury Services include among others the provision and management of foreign currency to our customers as well as the management of all non credit risks. These include interest rate risk, foreign exchange risk as well as liquidity risk. Treasury also pays a leading role in the asset and liability management process of the Bank.

Assurance
The role of assurance is to ensure that management has sound and effective control mechanisms in place, to minimise losses and promote value, thus improving the Bank’s risk profile. Assurance enhances the internal control system by identifying the root causes of control deficiencies. Management has the pivotal role of ensuring that corrective action is taken and of ensuring the sustainability of these controls going forward.

Assurance is independent of management and issues reports to external auditors, the Audit Committee, Central Bank and management. Assurance has unrestricted access to the Audit Committee, which is responsible for assisting the Board of Directors to perform its fiduciary responsibilities.
CORPORATE GOVERNANCE

Barclays Botswana is committed to robust corporate governance practices and applying the highest standards of business integrity in all its activities.

Introduction

Barclays Botswana is committed to business integrity and professionalism in all its activities. As part of this commitment, the Board supports the highest standards of corporate governance and the development of best practice. The Barclays Group has adopted its own internal corporate governance guidelines. These guidelines address the composition of the Board, its responsibilities, how these responsibilities are met and detail the selection procedures for new directors.

In accordance with the requirements of Internal Control: Guidance for Directors on the Combined Code, issued by the Institute of Chartered Accountants in England and Wales, the Board ensures that management identifies, measures and monitors a variety of risks through various control mechanisms. These risks and the measures related thereto are explained in the annual report.

The Board is most committed to improving its corporate governance practices. The Board and the various committees are making continuous strides to present Barclays as an exemplary organisation in the field of corporate governance by promoting greater openness and transparency rather than just following pure prescriptive regulation.

The Board

The main focus of the Board is on the business policies and strategies of the Bank. Operating within a corporate governance framework ensures that the Board:

- Remains accountable to the Bank and its shareholders
- Effectively monitors the Bank’s management
- Continues its commitment to achieving the Bank’s agreed strategies

The objectives of the Board are to:

- Ensure the Bank complies with applicable laws and regulations;
- Discuss, agree and regularly review the Bank’s business strategies so that they remain in line with those of Barclays Africa and, where necessary, recommend adjustments for the Bank to keep up with market considerations;
- Monitor business performance and be responsible to shareholders for creating and delivering sustainable shareholder value through sound business management;
- Establish and embed the Barclays Africa corporate management model and behaviours, which underpin the achievement of Barclays Africa objectives;
- Agree proposals which fall within the discretion of the Board;
- Execute other important control functions;
- Enhance the Barclays brand and promote it externally

The Board comprises the Chairman, who has no executive responsibilities, five other non-executive directors (all of whom the Board considers to be independent) and three executive directors, including the Managing Director. The brief biographical details of these directors are set out elsewhere in this programme memorandum. The Board approves the roles and responsibilities of the Chairman and Managing Director. Their roles are separate, well documented and understood.

Under the leadership of the Managing Director, the Country Management Committee (CMC) is responsible to the Board for implementing strategies and policies approved by the Board, formulating and implementing operational decisions, and running the Bank. Based on their knowledge and experience, non-executive directors challenge, monitor and approve the strategies and policies recommended by the CMC. Executive directors have annual performance contracts against which they are measured and managed.

The Board meets regularly and has a formal schedule of matters reserved for it. Meetings of the Board are structured to allow and encourage open discussion and free debate. This ensures that non-executive directors are able to challenge executive directors effectively. When necessary, the Chairman meets privately with non-executive directors to brief them and to address any concerns they may have.

At every Annual General Meeting, one third of the directors (rounded down) retire and offer themselves for re-election. In practice, this causes every director to stand for re-election at least every three years.

Country Management Committee (CMC)
The CMC acts as the operational management forum responsible for delivering the Barclays Bank of Botswana’s operating plan and results.

The objectives of the CMC are to ensure:

- That business is conducted in compliance with the country’s legislation and regulations;
- Effective implementation of Barclays Africa policies and governance arrangements across all lines and functions of the business;
- Integrity of the operational, control, compliance and governance framework of the Bank as a part of Barclays Africa;
- Efficient implementation of the business plans;
- That performance is maximised across all lines and functions of the business; and
- Enhancement of the Barclays brand.

The CMC consists of the following:

- Managing Director (as its Chairman);
- Chief Operating Officer;
- Finance Director;
- Head of Corporate Affairs;
- Chief Risk Officer;
- Head of Legal;
- Head of Compliance;
- Chief of Staff;
- Human Resources Business Partner; and
- Treasurer

A quorum consists of four members, including the Chairman or an alternate.

Country Asset and Liability Management Committee (ALCO)
The main purpose of the Country ALCO is to achieve sustainable and stable profits within a framework of acceptable financial risks and controls. The ALCO meets at least once a month. It undertakes to maximise the value generated from actively managing the Bank’s balance sheet and its financial risks, within agreed risk parameters. Therefore, it is predominantly focused on forecasting and scenario modelling.

The objectives of the Country ALCO are to manage:

- Funding and investment of the balance sheet
- Liquidity and cash flow
- Exposure to interest and exchange rate movements
- Capital position and dividend flow
- Asset and liability margins
- Compliance with all internal and regulatory limits and ratios for the above activities

Membership of Country ALCO comprises the following:

- Managing Director (as its Chairman)
- Retail Director
- Corporate Director
- Treasurer
- Finance Director
- Secretariat (provided by Treasury)
A quorum consists of four members, including the Chairman or alternate and one other executive member.

**Risk and Control Committee**

The duties and responsibilities of this management committee are to:

- Provide assurance to Management in respect of the Bank’s risk and control framework by reviewing and challenging reports from Management, internal and external audit and regulators in respect of the Bank’s business activities.
- Oversee implementation and embedding of the Policies and Controls, and confirm that control standards are defined and adequate for achieving regulatory compliance.
- Oversee the monitoring of Legal & Regulatory changes in the external environment and compliance with relevant laws, regulations and the directives of state authorities.
- Monitor and take action where required in relation to changes in the internal and external risk environment.
- Oversee management of the Country Business risk profile, risk event management through review of Key Indicators, Risk Events, specific risk issues, themes and concentrations.

Membership of the Risk and Control Committee comprises the following:

**Managing Director - Chairman**

- Finance Director
- Commercial Credit Director
- Commercial Director
- Consumer Director
- Head of Compliance & Anti Money Laundering
- Head of Legal
- Head of Governance, Operational Risk & Control Rigour
- Human Resources Director
- Consumer Credit Director
- Treasurer
- Head of Operational Risk
- The internal auditors attend the meetings to challenge the decisions and discussions of the committee.

**RISK MANAGEMENT**

**Introduction**

By their nature, the Bank’s activities are principally related to the use of financial instruments. The Bank accepts deposits from customers at both fixed and floating rates, and for various periods, and seeks to earn above-average interest margins by investing these funds in high-quality assets. The Bank seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity to meet all claims that might fall due.

The Bank also seeks to raise its interest margins by obtaining above-average margins, net of allowances, through lending to commercial and retail borrowers with a range of credit standing. Such exposures involve not just on balance sheet loans and advances. The Bank also enters into guarantees and other commitments, such as letters of credit and performance and other bonds.

The Bank also trades in financial instruments where it takes positions in traded and over-the-counter instruments, to take advantage of short-term market movements in equities and bonds and in currencies and interest rates. The Board sets appropriate parameters for financial risk management, taking cognisance of Bank of Botswana requirements as well as Barclays PLC risk management strategies and policies. These parameters are aimed at managing and monitoring the Bank’s exposure to liquidity, interest rate, foreign currency, credit and operational risks within the markets in which the Bank operates.

**Liquidity Risk**

The Bank is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits, loan draw-downs and guarantees, and from calls on cash-settled derivatives. The Bank does not maintain cash resources to meet all of these needs, as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty.

The Asset and Liability Committee (ALCO) sets limits on the minimum proportion of maturing funds available to meet such calls and on the minimum level of inter-bank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand.

The distribution of sources and maturities of deposits is managed actively by ALCO, which comprises senior management, subject to overall control by, and regular reporting to, Barclays PLC Treasury. ALCO is charged to ensure access to funds and to avoid a concentration of funding needs at any one time or from any one source. ALCO also controls asset maturities as well as the volume and quality of holdings of liquid assets and short-term funds. In evaluating the Bank’s liquidity position, ALCO takes account of lending commitments not drawn, the use of overdraft facilities and the possible impact of outstanding contingent liabilities, such as letters of credit and guarantees. The maturity profiles of the local currency assets and liabilities are set out on the following page. The maturity profiles of assets and liabilities of other currencies are matched one for one and, thus, are not disclosed with the local assets and liabilities.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Bank. It is unusual for banks to be completely matched, as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses. The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature are important factors in assessing the liquidity of the Bank and its exposure to changes in interest rates and exchange rates.

Liquidity requirements to support calls under guarantees and letters of credit are considerably less than the amount of the commitment because the Bank does not generally expect the third party to draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.
Interest Rate Risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored at least monthly through ALCO, documented and understood.

Under the leadership of the Managing Director, the Country Management Committee (CMC) is responsible to the Board for implementing strategies and policies approved by the Board, formulating and implementing operational decisions, and running the Bank. Based on their knowledge and experience, non-executive directors challenge, monitor and approve the strategies and policies recommended by the CMC. Executive directors have annual performance contracts against which they are measured and managed.

Foreign Currency Risk

The Bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Bank conducts its foreign currency operations in accordance with guidelines periodically received from the Bank of Botswana, its regulator.

Credit Risk

The Bank’s Risk Management Department is responsible for portfolio management and risk concentration issues, sector exposure, product risk and credit grading. The Bank’s Credit Committee is responsible for sanctioning large credit exposures to all customers and counterparties arising from lending, trading activities, derivative instruments and settlement risks. The Bank also uses a corporate grading structure that shows the borrower’s probability of future default. This, together with similar risk calibration of categories of personal sector lending, is used to estimate annual levels of future credit losses from the overall lending portfolio, averaged across the economic cycle (termed Risk Tendency).

Such Risk Tendency estimates assist in portfolio management decisions, such as exposure limits to any single counterparty or borrower, desired aggregate exposure levels to individual sectors and pricing policy. Over time, it also provides a guide to changes in the underlying credit quality of the lending portfolio.

Operational Risk

Operational risk, inherent in all business activities, is the potential for financial and reputation loss arising from failures in internal controls, operational processes or the systems that support them. It can occur in all the Bank’s businesses and includes errors, omissions, natural disasters and deliberate acts, such as fraud.

The goal of operational risk management is to balance cost of control and risk within the constraints of the risk appetite of the Bank and to be consistent with the prudent management required of a large financial organisation. It is recognised that operational risk can never be entirely eliminated. Accordingly the Bank continues to invest in risk mitigation such as contingency planning and incident management. Where appropriate, this is supported by risk transfer mechanisms such as insurance. To reinforce the implementation of the Bank’s operational risk strategy by the business lines and support functions, independent checks on operational risk issues are undertaken by the assurance function. The Bank’s operational risk is monitored by the Governance and Control Committee and the Audit Committee.

Market Risk

The Bank takes on exposure to market risk. Market risk arises from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The Bank applies the value-at-risk (VAR) methodology to estimate the market risk of positions held and the maximum losses expected, based upon a number of assumptions for various changes in market conditions. The Board of Directors sets limits on the value of risk that may be accepted, which is monitored daily.
DIRECTORS OF THE ISSUER

Rizwan Desai
Independent Non-Executive Director and Chairman of Board of Directors (46)
Rizwan Desai joined the Board in 2002. He was appointed Board Chairman in 2009. He is a partner in the law firm Collins Newman & Co. and Director of a number of property development and investment companies. Mr Desai also chairs the Board’s Credit Sub-Committee. He specialises in corporate and banking law. He holds LLB (Hons) and DIPL.P qualifications from the University of Edinburgh and an LLM from Harvard Law School.

Alfred Dube
Independent Non-Executive Director (63)
Alfred Dube is the Managing Director of Lazare Kaplan Botswana (Pty) Ltd., a subsidiary of Lazare Kaplan International Inc. of New York. He holds a Bachelor of Arts Degree with Honors from the University of Essex in the UK. A Foreign Policy specialist, and career diplomat, Mr Dube began his career in 1978 and has held appointments as Botswana’s Ambassador to different missions around the world, including the United Nations Headquarters in New York.

Reinette van der Merwe
Managing Director (43)
Reinette van der Merwe joined Barclays Bank of Botswana in November 2013 as Managing Director. Having worked in the banking industry for 20 years, Reinette joins the bank from Barclays Africa where she worked as Chief Internal Audit Executive. She was also a member of the Barclays Internal Audit Leadership Team (UK based). During her tenure as Internal Audit Executive, Reinette was responsible for internal auditors across Africa. Reinette was a board member of the IAEW Board (Internal Audit – University of Pretoria, South Africa) and is a non-executive member of the HSRC (Human Sciences Research Council) Audit Committee. She worked with the University of Pretoria, GIBS Business School (South Africa) and Erasmus University (Amsterdam) on a MPhil for Chief Internal Auditors, similar to a Masters in Business Administration, aimed specifically at Senior Internal Auditors.

She is a Chartered Accountant CA (SA), holds an M.Com in Business Management and qualified as a CFP (Certified Financial Planner).

Lawrence Maika
Independent Non-Executive Director (62)
Lawrence Maika joined the Board in 2005, and is the Chairman of the Audit Committee. He is an Accountant by profession, having studied in the United Kingdom, and is a member of the Botswana Institute of Accountants. Lawrence is the Managing Director of Nsenya (Pty) Ltd and also manages a firm of accountants. He has served on a number of boards including Botswana Meat Commission, Sefalana Holdings Co. Ltd, Botswana Housing Corporation, Bank of Botswana and Botswana Savings Bank.

Kenneth Molosi
Independent Non-Executive Director (45)
Kenneth Molosi is the Chief Executive Officer of EOH Consulting, a leading local management consultancy. Through his involvement in various consultancies, Mr Molosi has developed a wealth of strategic business and technology related expertise in the public and private sector (locally and regionally) in a wide range of sectors including Government, Telecommunications, Financial Services, Health Insurance and Tax Administration. He holds an MSc in Information Systems and a Bachelor of Business Administration in Computer Science and Marketing.

Lipalesa Makepe
Finance Director (43)
Lipalesa joined Barclays in 2005 as Financial Controller and was appointed Finance Director in February 2012. She has held senior management positions at various organisations, including Chief Executive Officer of Capital Securities. Prior to that she was Audit Manager with KPMG. Lipalesa has served on the Board of Trustees of the Barclays Bank Pension Fund, Capital Securities and has been Chairperson of the Botswana Stock Exchange.
### MANAGEMENT OF THE ISSUER

The members of the Country Management Committee of Barclays Botswana, and references to their respective nationalities and years of experience are as follows:

<table>
<thead>
<tr>
<th>Manager’s Name</th>
<th>Nationality</th>
<th>Experience in Financial Services (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinette van der Merwe</td>
<td>South African</td>
<td>22</td>
</tr>
<tr>
<td>Lipalesa Makepe</td>
<td>Motswana</td>
<td>17</td>
</tr>
<tr>
<td>Kgotso Bannalotlhe</td>
<td>Motswana</td>
<td>11</td>
</tr>
<tr>
<td>Tshepo Dlamini-Ramoshaba</td>
<td>South African</td>
<td>10</td>
</tr>
<tr>
<td>Richard Malkengwa</td>
<td>Motswana</td>
<td>9</td>
</tr>
<tr>
<td>Titose Musa</td>
<td>Motswana</td>
<td>14</td>
</tr>
<tr>
<td>Lesley Bradley</td>
<td>Motswana</td>
<td>22</td>
</tr>
<tr>
<td>Matshediso Kereteletswa</td>
<td>Motswana</td>
<td>13</td>
</tr>
<tr>
<td>Rachel Mushaike</td>
<td>Zimbabwean</td>
<td>12</td>
</tr>
<tr>
<td>Fergus Fergusson</td>
<td>Motswana</td>
<td>7</td>
</tr>
</tbody>
</table>

### REGULATORY ENVIRONMENT

Barclays Botswana is a bank licensed in terms of the Banking Act and is regulated by Bank of Botswana. By virtue of being a listed company, Barclays Botswana is also subject on an ongoing basis to the BSE listings requirements.
The business and registered address of the Issuer is Barclays Bank of Botswana Limited, 6th Floor, Barclays House, Khama Crescent, Gaborone, Botswana.

The following financial data has been extracted from the audited financial statements of the issuer. The complete financial results as filed with Bank of Botswana can be viewed at the offices of the Issuer during normal working hours. The financial results for the years ending 31 December 2013, 2012, and 2011 are presented below.

<table>
<thead>
<tr>
<th>Income Statement (Pula m)</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>1,152,199</td>
<td>1,213,948</td>
<td>1,313,030</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(245,200)</td>
<td>(252,860)</td>
<td>(327,133)</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>906,999</td>
<td>961,088</td>
<td>985,897</td>
</tr>
<tr>
<td><strong>Fee and commission income</strong></td>
<td>286,621</td>
<td>284,903</td>
<td>285,243</td>
</tr>
<tr>
<td>Fee and commission expense</td>
<td>(10,231)</td>
<td>(9,903)</td>
<td>(22,841)</td>
</tr>
<tr>
<td><strong>Net fee and commission income</strong></td>
<td>276,390</td>
<td>275,000</td>
<td>262,402</td>
</tr>
<tr>
<td>Net trading and investing income</td>
<td>90,952</td>
<td>74,478</td>
<td>82,705</td>
</tr>
<tr>
<td>Other operating income</td>
<td>2,721</td>
<td>961</td>
<td>13,050</td>
</tr>
<tr>
<td><strong>Net other income</strong></td>
<td>93,623</td>
<td>75,439</td>
<td>95,755</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>1,277,012</td>
<td>1,311,527</td>
<td>1,344,054</td>
</tr>
<tr>
<td>Impairment charges and other credit provisions</td>
<td>(198,420)</td>
<td>(125,709)</td>
<td>(116,220)</td>
</tr>
<tr>
<td>Net income</td>
<td>1,078,592</td>
<td>1,185,818</td>
<td>1,227,834</td>
</tr>
<tr>
<td><strong>Staff Costs</strong></td>
<td>(325,646)</td>
<td>(343,840)</td>
<td>(313,968)</td>
</tr>
<tr>
<td>Administration and general expenses</td>
<td>(303,139)</td>
<td>(237,032)</td>
<td>(251,974)</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>(23,372)</td>
<td>(21,032)</td>
<td>(18,169)</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(18,228)</td>
<td>(8,216)</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(670,385)</td>
<td>(610,680)</td>
<td>(584,131)</td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>408,207</td>
<td>575,138</td>
<td>643,703</td>
</tr>
<tr>
<td>Impairment charges and other credit provisions</td>
<td>(112,375)</td>
<td>(124,206)</td>
<td>(117,194)</td>
</tr>
<tr>
<td><strong>Net fee and commission income</strong></td>
<td>295,832</td>
<td>450,932</td>
<td>262,402</td>
</tr>
</tbody>
</table>
Balance Sheet (Pula m)

<table>
<thead>
<tr>
<th>Assets</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalent</td>
<td>227,941</td>
<td>198,447</td>
<td>168,571</td>
</tr>
<tr>
<td>Balances with the Bank of Botswana</td>
<td>707,839</td>
<td>842,514</td>
<td>893,452</td>
</tr>
<tr>
<td>Financial Instruments</td>
<td>1,805,160</td>
<td>2,369,268</td>
<td>2,195,479</td>
</tr>
<tr>
<td>Trading Portfolio</td>
<td>254</td>
<td>4,858</td>
<td>22,839</td>
</tr>
<tr>
<td>Balances with related companies</td>
<td>823,828</td>
<td>1,311,529</td>
<td>905,867</td>
</tr>
<tr>
<td>Loans and advances to banks</td>
<td>381,923</td>
<td>159,633</td>
<td>698,368</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>18,423</td>
<td>-</td>
<td>278</td>
</tr>
<tr>
<td>Financial assets designated at fair value</td>
<td>69,235</td>
<td>41,326</td>
<td>27,561</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td>7,336,721</td>
<td>6,296,973</td>
<td>6,092,309</td>
</tr>
<tr>
<td>Other assets</td>
<td>82,347</td>
<td>175,072</td>
<td>146,449</td>
</tr>
<tr>
<td>Current tax asset</td>
<td>40,802</td>
<td>39,367</td>
<td>17,221</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>-</td>
<td>-</td>
<td>4,929</td>
</tr>
<tr>
<td>Retiree benefit asset</td>
<td>-</td>
<td>-</td>
<td>57,551</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>34,895</td>
<td>49,218</td>
<td>37,432</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>59,749</td>
<td>97,678</td>
<td>94,632</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>13,718,617</td>
<td>11,985,893</td>
<td>11,362,938</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits from banks</td>
<td>7636</td>
<td>269,944</td>
<td>9,233</td>
</tr>
<tr>
<td>Balances with related companies</td>
<td>188,668</td>
<td>57,876</td>
<td>97,213</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>28,445</td>
<td>16,184</td>
<td>15,591</td>
</tr>
<tr>
<td>Deposit due to customers</td>
<td>9,281,683</td>
<td>9,166,416</td>
<td>9,093,204</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>240,683</td>
<td>214,566</td>
<td>168,158</td>
</tr>
<tr>
<td>Provisions</td>
<td>34,572</td>
<td>10,693</td>
<td>34,727</td>
</tr>
<tr>
<td>Retirement benefit liabilities</td>
<td>17,646</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>16,463</td>
<td>5,227</td>
<td>-</td>
</tr>
<tr>
<td>Debt securities in issue</td>
<td>503,121</td>
<td>503,603</td>
<td>503,649</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>10,318,917</td>
<td>10,244,459</td>
<td>9,921,775</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shareholder’s equity</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stated capital</td>
<td>17,108</td>
<td>17,108</td>
<td>17,108</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>1,315,013</td>
<td>1,236,741</td>
<td>1,256,416</td>
</tr>
<tr>
<td>Other reserves</td>
<td>67,579</td>
<td>67,585</td>
<td>67,639</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shareholder’s equity excluding minority interests</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Minority interests</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total equity attributable to equity holders</td>
<td>1,399,700</td>
<td>1,341,434</td>
<td>1,441,163</td>
</tr>
<tr>
<td>Total liabilities and equity</td>
<td>11,718,617</td>
<td>11,985,893</td>
<td>11,362,938</td>
</tr>
</tbody>
</table>

GENERAL AND STATUTORY INFORMATION

Words used in this section headed “General Information” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

AUTHORISATION
All consents, approvals, authorisations or other permissions of the Issuer as well as of all regulatory authorities required by the Issuer under all applicable laws have been obtained for the establishment of the Programme and the issue of the Notes and for the Issuer to undertake and perform its obligations under the Programme.

LISTING
The Notes will be issued by way of private placement. The Notes may be listed, with the approval of the BSE, on the BSE or on any other recognised exchange. Unlisted Notes may also be issued under this Programme. In the event that Notes are initially issued as unlisted and are thereafter to be listed, or other Notes of the Programme are to be issued as listed, any amendments to the Programme Memorandum which are required by the BSE will be effected by the Issuer without recourse to the Noteholders then existing, unless such amendments are material, in which case, the approval of such Noteholders by way of an Extraordinary Resolution (as defined in the Terms and Conditions and stipulated in Condition 14.3 thereof) will be obtained prior to the implementation of any of such amendments. Other amendments to this Programme Memorandum which do not require the approval of the Noteholders are set forth in Condition 14.2.

DOCUMENTS AVAILABLE
So long as the Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available at the registered office of the Issuer:

(a) its audited financial statements;
(b) a copy of this Programme Memorandum; and
(c) any future documentation (including Pricing Supplements in respect of the Notes, information memoranda, supplements and addenda to the Programme Memorandum, prospectuses and listing particulars (if applicable) and any documents incorporated herein and therein by reference.

MATERIAL CHANGE
Save as disclosed herein, there has been no material adverse change in the financial or trading position of the Issuer and no material adverse change in the financial prospects of the Issuer since the date of its last audited financial statements and the date of this Programme Memorandum.

LITIGATION
The Issuer is not engaged (whether as a defendant or otherwise) in any legal, arbitration, administration or other proceedings, the results of which might have or have had a material effect on the financial position or the operations of the Issuer, nor is the Issuer aware of any such proceedings being threatened or pending.

AUDITORS
PriceWaterhouseCoopers has acted as the auditors of the financial statements of the Issuer for the last three financial years ended 31 December 2013 and in respect of each of these years, it has issued an unqualified audit opinion.

ADVISORS’ CONSENT
Each of the advisors has provided its written consent to act in the capacity stated and to its name being used in this Programme Memorandum and has not withdrawn its consent prior to publication of the Programme Memorandum.
SUMMARY OF BOTSWANA TAX AND INTEREST REGULATIONS

The following is a general description of certain Botswana tax considerations relating to the Notes. It does not purport to be a complete analysis of all Botswana tax considerations relating to the Notes, whether in that country or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries’ tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Programme Memorandum and is subject to any change in law that may take effect after such date.

Botswana Taxation

Withholding Tax

The Issuer as a company resident in Botswana is obliged to withhold tax at 15% from interest paid to a non-resident, that tax so withheld is a final tax. The Issuer as a company resident in Botswana is obliged to withhold tax at 10% from interest paid to a resident of Botswana unless that resident is exempt from tax. The provisions of a Double Taxation Avoidance Agreement, if any, between Botswana and the country of tax residence of a non-resident may stipulate a reduced rate of withholding tax. It is for the non-resident to prove the existence of and terms of that Agreement.

Transfer Tax or Stamp Duty

No Transfer Tax or Stamp Duty is payable on the issue or transfer of Notes under Botswana law.

Value-Added Tax (VAT)

No VAT is payable on the issue or transfer of Notes. The Value Added Tax (Exemption) Regulations promulgated pursuant to the Botswana Value Added Tax Act, provide that transactions relating to shares, stocks, bonds or other debt or equity securities are exempt from value added tax. The issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security is a financial service, and as such is exempt from VAT.

Commissions, fees or similar charges raised for the facilitation of these transactions will however be subject to VAT at the standard rate (currently 10%), except where the recipient is a non-resident as contemplated below.

Services rendered to non-residents who are not in Botswana when the services are rendered, may be subject to VAT at the zero rate in terms of section 10 of the Botswana Value-Added Tax Act, read with paragraph 2(ii) of the First Schedule to that Act.

Income Tax

In terms of the Botswana Income Tax Act residents and non-resident of Botswana are liable to pay income tax, subject to available allowances and exemptions on all income derived from a Botswana source situated in or deemed situated in Botswana (subject in the case of non-residents to available double taxation treaties). The source of any interest shall be deemed to be situated in any country where the person paying the interest is resident or has in that country a permanent establishment in connection with which the indebtedness on which the interest is paid was incurred.

Capital Gains Tax

Purchasers are advised to consult their own professional advisers as to whether a disposal of Notes will result in a liability to capital gains tax. Capital gains on the disposal of debentures of a company comprise part of the gross income of the person disposing of the same and, subject to allowable deductions and exemptions, liable to tax. The term “debenture” is not defined in the Income Tax Act, but in the Companies Act as including ‘a bond or an obligation‘;‘an unsecured note’ and ‘any other instrument... created in consideration of a loan or existing indebtedness’. The 10th Schedule to the Income Tax Act exempts from inclusion in gross income and from the application of Section 35 of the Income Tax Act (which includes gains on disposal of debentures as part of gross income) any debentures that are actually traded on the Botswana Stock Exchange, provided that such exemption does not apply to the proceeds of a sale of debentures of a company undertaken by any investment company or any other company for the purpose of earning profits in the ordinary course of business.

The purchase for resale in the short term at a profit or as a part of a scheme of profit making may be deemed to be a transaction of a revenue nature and an adventure in the nature of trade and subject to Botswana Income Tax.

Definition of interest

The references to “interest” above means “interest” as understood in Botswana tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may created by the Terms and Conditions of the Notes or any related documentation.
EXCHANGE CONTROLS
Currently there are no exchange controls in Botswana. Foreign investors can freely subscribe for or purchase Notes. Interest payable on Notes held by foreign investors is freely remittable out of Botswana. The proceeds of Redemption or the sale of Notes, due to a foreign investor are freely remitted out of Botswana. There is no Botswana regulatory approval required for the purchase or sale by a foreign investor, of Notes.

USE OF PROCEEDS
The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes or as may otherwise be described in the applicable Pricing Supplement.

RESPONSIBILITY STATEMENT
The Directors, whose names are given in this Programme Memorandum, collectively and individually accept full responsibility of the information given herein, and certify to the best of their knowledge that there are no other facts the omission of which would make any statement false or misleading, and that they have made reasonable enquiries to ascertain such facts. The Directors confirm that the Programme Memorandum and documents available for inspection includes all the information within the knowledge of the directors as investors and their professional advisors would reasonably require to expect to make an informed assessment of the financial position of the Issuer.

SIGNED at Gaborone this 11th day of August 2014.
For and on behalf of
BARCLAYS BANK OF BOTSWANA LIMITED

Name: Name:
Capacity: Capacity:
Who warrants his authority hereto Who warrants his authority hereto
ANNEXURE A: PRO-FORMA APPLICABLE PRICING SUPPLEMENT

Set out below is an example of the type of Pricing Supplement which will be adjusted/completed for each Tranche of Notes issued under the Programme:

BARCLAYS BANK OF BOTSWANA LIMITED
(Incorporated in the Republic of Botswana in 1975)
(Registration number C01732)
("BBBL" or the “Issuer” or “Barclays Botswana”)

ISSUE OF [AGGREGATE PRINCIPAL AMOUNT OF TRANCHE] NOTES UNDER BSE STOCK CODE [TO BE INSERTED] UNDER ITS BWP 2,000,000,000 NOTE PROGRAMME

This document constitutes the Pricing Supplement relating to the issue of Notes under the Tranche described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated [insert date]. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum and this Pricing Supplement which must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

In the event that the issue of Notes described herein is to constitute a private placing, applications will be considered only from persons to whom this Pricing Supplement has been sent by ABSA Corporate and Investment Bank, a division of ABSA Bank Limited, as the Arranger and Placing Agent, on behalf of the Issuer. Only such persons have the right to apply for the Notes hereunder in terms of this Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person.

Should the issue of Notes described herein be listed on the Botswana Stock Exchange, or any other exchange and/or intended to constitute an invitation to the public to subscribe for the Notes, or should the said issue initially constitute a private placing and thereafter convert to a listing and/or an invitation to the public to subscribe, a further statement will be published as part of this Pricing Supplement to that effect.

This Pricing Supplement is not for publication or circulation.

Arranger and Placing Agent
Sponsoring Broker

Legal advisor to the Issuer

Date of issue hereof: [ ]

DESCRIPTION OF THE NOTES

1. Issuer
2. Status of Notes
3. (a) Tranche Number
   (b) Series Number
4. Aggregate Nominal Value
5. Interest/Payment Basis
6. Form of Notes
7. Secured
8. Automatic/Optional Conversion from one Interest/Payment Basis to another
9. Issue Date
10. Business Centre
11. Additional Business Centre
12. Specified Denomination
13. Minimum Amount Subscribed
14. Issue Price
15. Interest Commencement Date
16. Redemption Date
17. Specified Currency BWP
18. Applicable Business Day Convention
19. Calculation Agent
20. Specified Office of the Calculation Agent
21. Paying Agent
22. Specified Office of the Paying Agent
23. Transfer Agent
24. Specified Office of the Transfer Agent
25. Final Redemption Amount

Barclays Bank of Botswana Limited
Senior Unsubordinated Notes
PRIVATE PLACEMENT NOTES
26. Date the offer will open for private placements [ ]
27. Date the offer will close for private placements [ ]

PARTLY PAID NOTES
28. Amount of each payment comprising the Issue Price [ ]
29. Date upon which each payment is to be made by Noteholder [ ]
30. Consequences (if any) of failure to make any such payment by Noteholder [ ]
31. Interest Rate to accrue on the first and Subsequent instalment after the due date for payment of such instalments [ ]

INSTALMENT NOTES
32. Instalment Dates [ ]
33. Instalment Amounts (Expressed as a Percentage of the aggregate Nominal Value of the Notes) [ ]

FIXED RATE NOTES
34. (a) Fixed Interest Rate [ ]
(b) Interest Payment Date(s) [ ]
(c) Initial Broken Amount [ ]
(d) Final Broken Amount [ ]
(e) Any other terms relating to the particular method of calculating interest [ ]

FLOATING RATE NOTES
35. (a) Interest Payment Date(s) [ ]
(b) Interest Period(s) [ ]
(c) Definitions of Business Day [ ]
(d) Minimum Interest Rate [ ]
(e) Maximum Interest Rate [ ]
(f) Other terms relating to the method of calculating interest (e.g. Day Count Fraction rounding up provision) [ ]

ZERO COUPON NOTES
43. (a) Implied Yield [ ]
(b) Reference Price [ ]
(c) Any other formula or basis for determining amount(s) payable [ ]

MIXED RATE NOTES
42. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:
(a) Fixed Rate Notes [ ]
(b) Floating Rate Notes [ ]
(c) Indexed Notes [ ]
(d) Other Notes [ ]

46. Manner in which the Interest Rate is to be determined Screen Rate Determination
47. Margin [ ]
48. If ISDA Determination
(a) Floating Rate [ ]
(b) Floating Rate Option [ ]
(c) Designated Maturity [ ]
(d) Reset Date(s) [ ]

49. 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 [ ]

50. If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-paragraphs, insert basis for determining Interest Rate/Margin/Fall back provisions [ ]

51. If different from the Calculation Agent, Agent responsible for calculating amount of principal and interest [ ]
INDEXED NOTES

44. INDEXED NOTES
   (a) Type of Indexed Notes
   (b) Index/Formula by reference to which Interest Amount/Final Redemption Amount is to be determined
   (c) Manner in which the Interest Amount/Final Redemption Amount is to be determined
   (d) Interest Period
   (e) Interest Payment Date(s)
   (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest
   (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable

EXCHANGEABLE NOTES

45. Mandatory Exchange applicable?
46. Noteholders' Exchange Right applicable?
47. Exchange Securities
48. Manner of determining Exchange Price
49. Exchange Period
50. Other

OTHER NOTES

51. If the Notes are not Partly Paid Notes, Installment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes or Exchangeable Notes or if the Notes are a combination of any of the aforesaid, set out the relevant description and any additional Terms and Conditions relating to such Notes

PROVISIONS REGARDING REDEMPTION MATURITY

52. Prior consent of Bank of Botswana required for any redemption prior to the Redemption Date

53. Redemption at the option of the Issuer:
   if yes:
   (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
   (e) If redeemable in part:
       Minimum Redemption Amount(s)
       Higher Redemption Amount(s)
   (f) Approval(s) of Bank of Botswana
   (g) Other terms applicable on Redemption

54. Redemption at the option of the Noteholders:
   if yes:
   (a) Optional Redemption Date(s)
   (b) Optional Redemption Amount(s) and method, if any of calculation of such amount(s)
   (c) Minimum period of notice
   (d) If redeemable in part:
       Minimum Redemption Amount(s)
       Higher Redemption Amount(s)
   (e) Other terms applicable on Redemption
   (f) Attach pro forma put notice(s)

55. Early Redemption Amount(s)
   (a) Early Redemption Amount (Regulatory) Principal amount plus accrued interest (if any) to the date fixed for redemption
   (b) Early Redemption Amount (Tax) Principal amount plus accrued interest (if any) to the date fixed for redemption
   (c) Early Termination Amount

GENERAL

56. Additional selling restrictions
57. (a) International Securities Numbering(ISIN)
    (b) Stock Code
58. Financial Exchange
59. Method of distribution
60. If syndicated, name of managers
61. Credit Rating assigned to Notes (if any)
62. Governing law (if the laws of Botswana are not applicable)
63. Other Banking Jurisdiction
64. Last Day to Register[ ] which shall mean that the “Books Closed Period” (during which the Register will be closed) will be from each day following the relevant Last Day to Register to the applicable Interest Payment Date until the Redemption Date
65. Stabilisation Manager (if any)
66. Pricing Methodology [Bookbuild]
67. Authorised amount of the Programme BWP2,000,000,000
68. Other provisions
Responsibility

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

The BSE takes no responsibility for the contents of the Programme Memorandum or this Pricing Supplement, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of Programme Memorandum, or this Pricing Supplement.

Application is hereby made to list this issue of Notes on [ ]

BARCLAYS BANK OF BOTSWANA LIMITED
Issuer

Duly authorised
Date: __________

______________________________

Duly authorised
Date: __________

ANNEXURE B: FORM OF NOTE CERTIFICATE (IF NOTES ARE CERTIFICATED)

BARCLAYS BANK OF BOTSWANA LIMITED

NoteNumber[ ];

ISIN Number [ ]
Series [ ]
Tranche [ ]

(Incorporated with limited liability in the Republic of Botswana on 17 March 1975) (Registration Number 1732)

Issue of Senior Unsecured Floating /Fixed /Indexed Rate Notes due

Issued in terms of Programme Memorandum dated and subject to the terms and conditions as contained therein.

Name and Address of Registered Note holder [ ]

This is to certify that the above named is the registered holder of ________________ Notes having a Nominal Value, in BWP, as specified below:

Amount: [ ] BWP

Registered Office: Barclays Bank of Botswana Limited
6th Floor, Barclays House
Kharma Crescent
Gaborone, Botswana

Transfer Secretary: Transaction Management Services (Proprietary) Limited
1/fa Corpserve Botswana
Unit 22 Kgale Court
Millenium Office Park
Gaborone, Botswana

Certificate of authentication

Authenticated for and on behalf of Transaction Management Services (Proprietary) Limited, trading as Corpserve Botswana, as Transfer Secretary (without recourse, warranty or liability)

By ________________ (duly authorised by Transaction Management Services (Proprietary) Limited, trading as Corpserve Botswana)

Unless the certificate of authentication hereon has been executed by the Transfer Secretary by the manual signature of one of its duly authorised officers, this Note shall not be valid or obligatory for any purpose.

This Note is governed by, and shall be construed in accordance with the laws of the Republic of Botswana.

IN WITNESS whereof Barclays Bank of Botswana Limited has caused this Note to be signed in facsimile by two of its duly authorised officers.

Dated as of [ ]

Given on behalf of Barclays Bank of Botswana Limited at Gaborone, Botswana

Authorised signatory __________________ Authorised signatory __________________
<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Barclays Bank of Botswana Limited</td>
</tr>
<tr>
<td>6 Floor, Barclays House</td>
</tr>
<tr>
<td>Khama Crescent, Gaborone, Botswana</td>
</tr>
<tr>
<td>Telephone: +267 395 1019</td>
</tr>
<tr>
<td>Fax: +267 393 4856</td>
</tr>
<tr>
<td>Contact: Mr Kgotso Bannalotlhe</td>
</tr>
<tr>
<td>Email: <a href="mailto:kgotso.bannalotlhe@barclays.com">kgotso.bannalotlhe@barclays.com</a></td>
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<thead>
<tr>
<th><strong>Sponsoring Broker</strong></th>
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<tbody>
<tr>
<td>Motswedi Securities (Pty) Ltd</td>
</tr>
<tr>
<td>Plot 113, Unit 30 Kgale Mews, Gaborone, Botswana</td>
</tr>
<tr>
<td>Telephone: +267 318 8627</td>
</tr>
<tr>
<td>Fax: +267 318 8629</td>
</tr>
<tr>
<td>Contact: Mr Martin Makgatlhe</td>
</tr>
<tr>
<td>Email: <a href="mailto:martin@motswedi.co.bw">martin@motswedi.co.bw</a></td>
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<table>
<thead>
<tr>
<th><strong>Transaction Legal Advisors for the Issuer and the Arranger</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Collins Newman &amp; Co Attorneys</td>
</tr>
<tr>
<td>Plot 4863, Dinatla Court, Gaborone, Botswana</td>
</tr>
<tr>
<td>Telephone: +267 3952702</td>
</tr>
<tr>
<td>Fax: +267 3914230</td>
</tr>
<tr>
<td>Contact: Mr Rizwan Desai</td>
</tr>
<tr>
<td>Email: <a href="mailto:rizwan.desai@collinsnewman.bw">rizwan.desai@collinsnewman.bw</a></td>
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<thead>
<tr>
<th><strong>Transfer Secretary</strong></th>
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</thead>
<tbody>
<tr>
<td>Transaction Management Services (Proprietary) Limited trading as Corpserve Botswana</td>
</tr>
<tr>
<td>Unit 22 Kgale Court, Millennium Office Park, Gaborone, Botswana</td>
</tr>
<tr>
<td>Telephone: 393 2244</td>
</tr>
<tr>
<td>Fax: 393 2245</td>
</tr>
<tr>
<td>Contact: Mr Stephen Pezarro</td>
</tr>
<tr>
<td>Email: <a href="mailto:stephen@corpservebotswana.com">stephen@corpservebotswana.com</a></td>
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<tr>
<th><strong>Auditor to the Issuer</strong></th>
</tr>
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<tbody>
<tr>
<td>PricewaterhouseCoopers</td>
</tr>
<tr>
<td>Plot 50371, Fairground Office Park, Gaborone, Botswana</td>
</tr>
<tr>
<td>Telephone: +267 395 2011</td>
</tr>
<tr>
<td>Fax: +267 397 3901</td>
</tr>
<tr>
<td>Contact: Sheyan Edirisinghe</td>
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<tr>
<th><strong>Arranger and Placing Agent</strong></th>
</tr>
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<tbody>
<tr>
<td>ABSA Corporate and Investment Bank, a division of Absa Bank Limited</td>
</tr>
<tr>
<td>Telephone: +27 1189 56927</td>
</tr>
<tr>
<td>Contact: Ms Sanusha Chetty</td>
</tr>
<tr>
<td>Email: <a href="mailto:sanusha.chetty@absacapital.com">sanusha.chetty@absacapital.com</a></td>
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<th><strong>Trustee</strong></th>
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</thead>
<tbody>
<tr>
<td>Mr John Yendall Stevens</td>
</tr>
<tr>
<td>Plot 64518, Fairgrounds Park, Gaborone</td>
</tr>
<tr>
<td>Email: <a href="mailto:jys@dss.co.bw">jys@dss.co.bw</a></td>
</tr>
</tbody>
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Terms and conditions apply