SUPPLEMENTARY PROGRAMME MEMORANDUM
DATED 4 NOVEMBER 2016

This Supplementary Programme ("the Supplement") supplements the Programme Memorandum of 1 December 2011 and the Supplementary Programme Memorandum of 15 July 2015 in respect of the BWP 1 000 000 000 Medium Term Note Programme ("the Programme").

Save as amended by this Supplement, the information and terms and conditions contained in the Programme continue to be relevant and applicable, as of date of this Supplement.

This Supplement stands to be read in conjunction with the Programme.
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DOCUMENTS INCORPORATED BY REFERENCE

In respect of the Notes issued following the date of this Supplement, the published annual reports, incorporating the audited annual financial statements, the notes thereon and the risk and capital management reports of the Issuer which are part thereof, deemed incorporated in the Programme will be those for the years ended 30 June 2014, 2015 and 2016, which are available on the Issuer’s website www.fnbbotswana.co.bw.

DISCLAIMER

Prospective investors in the Notes should ensure that they fully understand the nature of the Issuer’s operations, its valuation and the extent of their exposure to risk, and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial position. If the Notes are listed the Botswana, the Botswana Stock Exchange’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 Botswana Stock Exchange will not verify the accuracy and truth of the contents of the documentation submitted to it and accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly from the investment in the Notes.
RISK FACTORS

Words used in this section entitled "Risk Factors" 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 such meaning is clearly inappropriate from the context.

The Issuer believes that the factors described below, which are not set out in any particular order, represent key risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Some risks are not yet known and some that are not currently deemed material could later turn out to be material. Accordingly, the Issuer does not represent or warrant that the statements below regarding the risks of holding of any Notes are exhaustive.

All of these risks could materially affect the Issuer and, its reputation, business, results of its operations and overall financial condition.

The information set out below is therefore not intended as advice and does not purport to describe all of the considerations that may be relevant to a prospective investor.

Investors contemplating making an investment in the Notes should determine their own investment objectives, and all factors which may be relevant to them in connection with such investment, and apply same when considering investment in the Notes. An Investor who is in any doubt as to whether or not make such investment should consult his own professional advisors.

FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

1. RISKS RELATING TO THE ISSUER

1.1. The investments, business, profitability and results of operations of the Issuer may be adversely affected as a result of volatility in the economy and financial markets or a deterioration in the conditions thereof.

The Issuer's businesses are inherently subject to the risk of economic and market fluctuations as well as the effects of these. In particular, the Issuer's activities are subject to interest rate risks and may in some cases also be subject to foreign exchange, bond and equity price risks. Changes in interest rate levels, yield curves and spreads may affect the interest rate margin realised between lending and borrowing costs. The performance of financial markets may cause changes in the value of the Issuer's investment and trading portfolios. The Issuer has implemented risk management methods to mitigate and control these and other market risks to which the Issuer is exposed. However, it is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on the Issuer’s financial performance. Should market circumstances deteriorate, this could lead to a decline in credit quality, decreases in asset prices, increases in defaults and non-performing debt and/or a worsening of general economic conditions in the markets in which the Issuer operates, all of which may materially adversely affect the Issuer's business, profitability and results of operations.

Furthermore it is not possible to predict what structural and/or regulatory changes may result from market conditions or whether such changes may be materially adverse to the Issuer and its prospects.

Although there have been periods where market conditions have generally improved, the legacy of the 2008 financial crisis remains one of significant macroeconomic
uncertainty. The global financial markets, in particular, continue to experience significant volatility.

The large sovereign debts and/or fiscal deficits of a number of European countries and the United States have raised concerns regarding the financial condition of financial institutions that have direct or indirect exposure to those countries and/or whose counterparties, custodians, customers, service providers or sources of funding have direct or indirect exposure to these countries. A restructuring of sovereign debt issued by one or more Eurozone Member States or a significant decline in the credit rating of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the financial markets in which the Issuer operates.

The Botswana economy is not immune to global developments. A significant decline in the economic growth of any of Botswana’s major trading partners, could have a material adverse impact on Botswana’s balance of trade and adversely affect the Country’s economic growth. A decline in demand for imports from the European Union could have a material adverse effect on Botswana exports and its economic growth. The Issuer’s business is significantly focused on Botswana and therefore adverse changes affecting the Botswana economy are likely to have an adverse impact on the Issuer’s financial condition and results of its operations.

Botswana currently has a large current account deficit, reflecting the Country’s dependence on foreign capital inflows to fund growth. Such a dependence may make Botswana economy vulnerable to adverse global or domestic economic developments that could affect foreign capital inflows, increasing the risk to growth.

No assurance can be given that a further economic downturn or financial crisis will not occur, or that the Issuer would be able to sustain its current performance levels if such events or circumstances affecting Botswana economy were to occur.

1.2. Risk Management

The Issuer, in common with other issuers in Botswana and elsewhere, is exposed to commercial and market risks in its ordinary course of business, the most significant of which are credit risk, market risk, liquidity risk, interest rate risk, operational risk and foreign exchange risk. Credit risk is the risk of loss due to non-performance of a counterparty in respect of any financial or performance obligation due to deterioration in the financial status of the counterparty. Market risk is the risk of loss on trading instruments and portfolios due to changes in market prices and rates. Liquidity risk is the inability to discharge funding or trading obligations which fall due at market related prices. Interest rate risk is defined as the sensitivity of the balance sheet and income statement to unexpected, adverse movements of interest rates. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Foreign exchange risk is the risk of losses occurring or a foreign investment’s value changing from movement in foreign exchange rates.

In addition, the Issuer is also exposed to counterparty credit risk, equity investment risk, strategic risk, business risk, volume and margin risk, reputational risk, macroeconomic risk and environmental, social and governance risk. Counterparty credit risk is the risk of a counterparty to a bilateral contract, transaction or agreement defaulting prior to the final settlement of the transaction’s cash flows. Equity investment risk is the risk of an adverse change in the fair value of an investment in a company, fund or any other financial instrument, whether listed, unlisted or bespoke. Strategic risk is the risk to current or prospective earnings arising from adverse business decisions or the improper implementation of such decisions. Business risk is the risk to earnings and capital from potential changes in the business environment, client behaviour and technological progress. Volume and margin risk is the risk that
the capital base is negatively impacted by a downturn in revenue due to market factors (for example, margin compression), combined with the risk that the cost base is inflexible. Reputational risk is the risk of reputational damage due to compliance failures, pending litigation or bad press reports. Macroeconomic risk is the risk to the business due to changes in macroeconomic conditions, global economic conditions or credit shocks. Environmental, social and governance risks focus on the environmental, social and governance issues which may impact the Issuer’s ability to successfully and sustainably implement business strategy.

Any failure to control these risks adequately or unexpected developments in the future economic environment could have an adverse effect on the financial condition and reputation of the Issuer (see the subparagraph titled “Risk Management” in the section titled “Description of FNBB”).

1.3. Concentration Risk

The Issuer’s business is significantly focused on the Botswana market and therefore faces a geographic concentration risk. Any adverse changes affecting the Botswana economy are likely to have an adverse impact on the Issuer’s loan portfolio and, as a result, on its financial condition and results of its operations.

The normalisation of monetary policy in the United States of America could also result in a slowdown in capital flows to Southern Africa, which may result in more currency weakness, higher inflation and lower economic growth. Other factors may also affect the Botswana economy, including power blackouts, water shortages, an economic slump in China and/or a renewed deterioration in the prospects of the United States of America, the United Kingdom (post Brexit) and the Eurozone.

1.4. Liquidity Risk

*Structural characteristics impacting the funding profile of Botswana banks*

The banking sector in Botswana is characterised by certain structural features, such as a low discretionary savings rate and a higher degree of contractual savings that are captured by institutions such as pension funds, provident funds and providers of asset management services. A portion of these contractual savings translate into institutional funding (comprising wholesale funding from financial institutions across a range of deposits, loans and financial instruments) for banks, which has a higher liquidity risk than retail deposits.

As retail funding represents only 19% of the banking sector’s funding base, this means that short-term, expensive institutional deposits are utilised to fund longer-dated assets such as mortgages. Liquidity risk in the Botswana banking system is therefore structurally higher than in most other markets.

However, this risk is to some extent mitigated by the following factors:

- the system, whereby all Pula transactions (whether physical or derivative) have to be cleared and settled in Botswana through a registered bank and clearing institutions domiciled in Botswana. The Issuer is one of the major clearing/settlement banks;
- the institutional funding base is fairly stable as it comprises, in effect, recycled contractual retail savings; and
- Botswana banks have a low dependence on foreign currency funding (i.e. low roll-over risk).

Although the Issuer believes that its level of access to domestic and international inter-bank and capital markets and its liquidity risk management policy allow and
will continue to allow the Issuer to meet its short-term and long-term liquidity needs, any maturity mismatches may have a material adverse effect on its financial condition and the results of operations. Furthermore, there can be no assurance that the Issuer will be successful in obtaining additional sources of funds on acceptable terms or at all.

1.5. Changing regulatory environment

The Issuer is subject to applicable laws, regulations, administrative actions and policies of Botswana, and the Issuer's activities may be constrained by such regulations. Changes in supervision and regulation, in Botswana, could materially affect the Issuer's business, the products or services offered, the value of its assets and its financial condition. Although the Issuer works closely with its regulators and continually monitors the situation, future changes in regulation, fiscal or other policies cannot be predicted and are beyond the control of the Issuer.

In addition, the global banking sector is experiencing increased political and regulatory pressures, and some of these pressures will materialise in Botswana. On 16 December 2010 and 13 January 2011, the Basel Committee on Banking Supervision (the "Basel Committee") published its final guidance in relation to new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions ("Basel III"). Basel III prescribes 2 (two) minimum liquidity standards for funding liquidity, namely a liquidity coverage ratio ("LCR"), which aims to ensure that banks maintain an adequate level of high-quality liquid assets to meet liquidity needs for a 30 (thirty) calendar day period under a severe stress scenario, and a net stable funding ratio ("NSFR"), which aims to promote medium and long-term funding of banks’ assets and activities.

The Basel Committee has formalised processes in order to ensure the consistent implementation of Basel III across jurisdictions. Both the LCR and the NSFR requirements are subject to an observation period and include a review clause to address any unintended consequences.

Botswana as a Basel Committee member country, commenced with the phasing-in of the Basel III framework, with expected implementation in 2018.

Given the structural funding profile of Botswana’s financial sector and the limited availability of high-quality liquid assets (as defined in Basel III) in Botswana, the Botswana banking sector (including the Issuer) will, based on its current funding profiles, experience difficulty in complying with the Basel III, LCR and NSFR requirements. These issues have been recognised by the Botswana regulatory authorities, and the banking industry.

The Banking Supervision Department of the Bank of Botswana commenced with the phasing in of Basel III from 2014 through the Revised Capital Measurement and Capital Standards for Botswana, which are aimed at giving effect to the principles contained in the document entitled “Basel III: A global regulatory framework for more resilient banks and banking systems”, finalised by the Basel Committee in June 2011, and will continue with the implementation process up to 2018. The Revised Capital Measurement and Capital Standards for Botswana provide a broad framework for the phasing in of the accord, but specific detail regarding implementation (including the domestic application of elements of Basel III where regulators are entitled to exercise national discretion) is periodically provided by the Bank of
Botswana, after engaging with the role-players in the banking industry in the form of
guidance notes, circulars and directives. The consultation process is on-going and the
Issuer is not able to predict precisely whether future regulatory reforms and the
implementation in Botswana of Basel III minimum standards for funding liquidity
will have a material impact on the Issuer’s financial condition, business or results of
operations.

1.6. The Issuer’s risk management policies and procedures may not have identified or
anticipated all potential risk exposures

The Issuer has devoted significant resources to developing its risk management
policies and procedures, particularly in connection with credit concentration and
liquidity risks, and expects to continue to do so in the future. Nonetheless, its risk
management techniques may not be fully effective in mitigating its risk exposure in
all market environments or against all types of risk, including risks that are
unidentified or unanticipated. Some of the Issuer’s methods of managing risk are
based upon its use of observed historical market behaviour. As a result, these methods
may not predict future risk exposures, which could be greater than historical measures
indicate. Other risk management methods depend upon evaluation of information
regarding the markets in which the Issuer operates, its clients or other matters that are
publicly available or otherwise accessible by the Issuer. This information may not be
accurate in all cases, complete, up-to-date or properly evaluated. Any failure arising
out of the Issuer’s risk management techniques may have an adverse effect on the
results of its operations and/or its financial condition.

1.7. Cyber-crime could have a negative impact on the Issuer’s operations

The Issuer’s operations are dependent on its own information technology systems and
those of its third party service providers. The Issuer could be negatively impacted by
cyber attacks on any of these. As the Issuer moves banking to the digital and mobile
world, the risk of cyber-crime increases, especially as infiltrating technology is
becoming increasingly sophisticated, and there can be no assurance that the Issuer
will be able to prevent all threats.

1.8. The Issuer may not be able to detect money laundering and other illegal or improper
activities fully or on a timely basis, which could expose it to additional liability and
have a material adverse effect on it

The Issuer is required to comply with applicable anti-money laundering laws and
regulations in Botswana. These laws and regulations require the Issuer, among other
things, to adopt and enforce "know your customer" policies and procedures and to
report suspicious and large transactions to the applicable regulatory authorities. While
the Issuer has adopted policies and procedures aimed at detecting and preventing the
use of its banking network for money laundering activities by terrorists and terrorist-
related organisations and individuals generally, such policies and procedures may not
completely eliminate instances in which the Issuer may be used by other parties to
engage in money laundering or other illegal or improper activities. To the extent the
Issuer may fail to fully comply with applicable laws and regulations, the relevant
government agencies to which it reports have the power and authority to impose fines
and other penalties on the Issuer. In addition, the Issuer’s business and reputation
could suffer if customers use it for money laundering or illegal or improper purposes.

1.9. Downgrade Credit Rating of Botswana could have an adverse effect on the Issuer’s
liquidity sources and funding costs

The Issuer is currently not rated by any credit rating agency.

Botswana currently enjoys an A2 credit rating.
A downgrade or potential downgrade of Botswana’s Rating or a change in Rating Agency methodologies relating to systemic support provided by Botswana could also negatively affect the perception of Botswana’s economy and hence of banks in Botswana, of which the Issuer is one.

1.10. **Competitive Landscape**

The Issuer is subject to significant competition from other major banks operating in Botswana, including competitors that may have greater financial and other resources, and, in certain markets, from international banks. Many of these banks operating in the Issuer’s markets compete for substantially the same customers as the Issuer. Competition may increase in some or all of the Issuer’s principal markets and may have an adverse effect on its financial condition and results of operations.

1.11. **The Issuer is subject to capital requirements that could limit its operations**

The Issuer is subject to capital adequacy guidelines adopted by Bank of Botswana, which provide for a minimum target ratio of capital to risk-weighted assets. Any failure by the Issuer to maintain its ratios may result in sanctions against the Issuer, which may in turn impact on its ability to fulfil its obligations under the Notes.

The phasing in of the Basel III framework by Bank of Botswana is aimed at raising the quality and quantity of the regulatory capital base and enhancing risk coverage in line with the framework. Bank of Botswana continues to assess the impact of the Basel framework and engage with market participants, and it is possible that the regulations relating to banks may undergo further changes.

1.12. **Political, social and economic risks in Botswana or regionally may have an adverse effect on the Issuer’s operations**

Operations of the Issuer in Botswana market are subject to various risks which need to be assessed in comparison to jurisdictions elsewhere. These include political, social and economic risks such as general economic volatility, recession, inflationary pressure, exchange rate risks, crime and diseases (including, for example, HIV/AIDS), all of which could affect an investment in the Notes. The existence of such factors may have a negative impact on Botswana and international economic conditions generally, and more specifically on the business and results of the Issuer in ways that cannot be predicted.

2. **RISKS RELATING TO THE NOTES**

2.1. **There is no active trading market for the Notes**

The Notes to be issued after issue of the Supplement, and under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications may be made for the Notes to be traded on the Botswana Stock Exchange or on such other Financial Exchange(s) as may be determined by the Issuer, there is no assurance that such applications will be accepted, that any particular Tranche of Notes will be so listed or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

2.2. **The Notes may be redeemed prior to maturity**
Unless in the case of any particular Tranche of Notes the relevant Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Botswana or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

2.3. Because Notes which are listed are now to be held in dematerialized form, and the Companies Act for Botswana stipulates that a company issuing a Note shall issue a certificate the Issuer will, in respect of a Tranche of Notes, issue a Global Certificate in the name of the CSDB or its Nominee, and issue Beneficial Interests in that Certificate which will be dematerialized and recorded in the book entry system of the Central Securities Depository of Botswana (CSDB), and investors will have to rely on CSDB procedures for transfer, payment and communication with the Issuer.

Beneficial Interests in Global Certificates held in a CSDB will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSDB. The CSDB will maintain records of the Beneficial Interests in the Notes. Investors will be able to trade their Beneficial Interests only through a CSDB and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of the Notes will be made to the order of the CSDB and/or the Participants therein, and the Issuer will discharge its payment obligations under the Notes by making payments to, or to the order of, the CSDB and/or the Participants therein for distribution to its account holders. A holder of a Beneficial Interest in Notes, lodged and immobilized in the CSDB, must rely on the procedures of the CSDB to receive payments under the relevant Notes. Each investor shown in the records of the CSDB and/or the Participants, as the case may be, shall look solely to the CSDB or the Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of a Note. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in Notes will not have a direct right to vote or enforce rights in respect of the relevant Notes. Instead, such holders will be permitted to act only through the CSDB and the offices of the Trustee appointed in terms of a Deed of Trust.

2.4. Credit Rating

Tranches of Notes issued under the Programme may be rated or unrated. If a Rating is assigned to any issue of Notes, the Rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein, and other factors that may affect the value of the Notes. A credit Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal.
at any time by the assigning Rating Agency. Any adverse change in an applicable
credit Rating could adversely affect the trading price for the Notes issued under the
Programme.

2.5. U.S. Foreign Account Tax Compliance Withholding

Whilst the Notes are immobilised in the Central Securities Depository of Botswana,
in all but the most remote circumstances, it is not expected that the Foreign Account
Tax Compliance Act of the United States of America (“FATCA”) will affect the
amount of any payment received by the clearing systems of the CSDB. However,
FATCA may affect payments made to custodians or intermediaries in the subsequent
payment chain leading to the ultimate investor if any such custodian or intermediary
generally is unable to receive payments free of withholding under FATCA. It also
may affect payment to any ultimate investor that is a financial institution that is not
entitled to receive payments free of withholding under FATCA, or an ultimate
investor that fails to provide its broker (or other custodian or intermediary from which
it receives payment) with any information, forms, other documentation or consents
that may be necessary for the payments to be made free of withholding under
FATCA. Investors should choose their custodians or intermediaries with care (to
ensure each is compliant with FATCA or other laws or agreements related to
FATCA), provide each custodian or intermediary with any information, forms, other
documentation or consents that may be necessary for such custodian or intermediary
to make a payment free of withholding under FATCA. Investors should consult their
own tax adviser to obtain a more detailed explanation of FATCA and how FATCA
may affect them. The Issuer’s obligations under the Notes are discharged once it has
paid the common depositary for the clearing systems (as bearer of the Notes) and the
Issuer has therefore no responsibility for any amount thereafter transmitted through
hands of the clearing systems and custodians or intermediaries.

2.6. Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During
any period when the Issuer may elect to redeem the Notes, the market value of
those Notes generally will not rise substantially above the price at which they can
be redeemed. This also may be true prior to any redemption period. The Issuer may
be expected to redeem Notes when its cost of borrowing is lower than the interest rate
on the Notes. At those times, an investor generally would not be able to re-invest the
redemption proceeds at an effective interest rate as high as the interest rate on the
Notes being redeemed and may only be able to do so at a significantly lower rate.
Potential investors should consider reinvestment risk in light of other investments
available at that time.

2.7. Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their
principal amount tend to fluctuate more in relation to general changes in interest rates
than do prices for conventional interest-bearing securities. Generally, the longer the
remaining term of the securities, the greater the price volatility as compared to
conventional interest-bearing securities with comparable maturities.

2.8. Modification

The Terms and Conditions contain provisions for calling meetings of Noteholders to
consider matters affecting their interests generally. Those provisions permit defined
majorities to bind all Noteholders including Noteholders who did not attend and vote
at the relevant meeting and Noteholders who voted in a manner contrary to the
majority.

2.9. Change of law

The Notes, and any non-contractual obligations arising out of or in connection with
them, are governed by, and shall be construed in accordance with Botswana law. No
assurance can be given as to the impact of any possible judicial decision or change to Botswana law or the law of any other jurisdiction or administrative practice after the date of this Supplement.

3. RISKS RELATING TO BOTSWANA

3.1. Risks relating to emerging markets

Botswana is generally considered by international investors to be an emerging market. Investors in emerging markets such as Botswana should be aware that these markets have historically been subject to greater risk than more developed markets. These risks include economic and financial market instability as well as, in some cases, significant legal and political risks.

Economic and financial market instability in Botswana has been caused by many different factors, including:

- high interest rates;
- changes in currency values;
- high levels of inflation;
- commodity price fluctuations;
- the slowdown in the economic activity of its trading partners;
- wage and price controls;
- the imposition of trade barriers.

Any of these factors, amongst others, as well as volatility in the markets for securities similar to the Notes, may adversely affect the value or liquidity of the Notes.

Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved, and prospective investors are urged to consult with their own legal and financial advisors before making an investment in the Notes.

Investors should also note that developing markets, such as Botswana, are subject to rapid change and that the information set out in the Programme as supplemented by this Supplement may become outdated relatively quickly.

3.2. Regulatory environment

The Issuer is subject to government regulation in Botswana. Regulatory agencies have broad jurisdiction over many aspects of the Issuer's business, which may include capital adequacy, premium or interest rates, marketing and selling practices, advertising, licensing agents, policy forms, terms of business and permitted investments.

Changes in government policy, legislation or regulatory interpretation applying to the financial services industry in the markets in which the Issuer operates in Botswana may adversely affect the Issuer's product range, distribution channels, capital requirements, environmental and social obligations and, consequently, reported results and financing requirements.

The most pertinent legislation and regulation which applies to the Issuer is:

- Bank of Botswana Act;
- Banking Act;
- Companies Act;
- Financial Intelligence Agency Act; and
4. **THE NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS**

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme and Supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

**Complex Financial Instruments**

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

**Index-Linked and Dual Currency Notes**

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Note to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor") or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;

- no interest may be payable on such Notes;

- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
• a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

• if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

• the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

5. **LEGAL INVESTMENT CONSIDERATIONS MAY RESTRICT CERTAIN INVESTMENTS**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge by it of any Notes. Financial institutions should consult their legal advisors and/or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

6. **FINANCIAL MARKETS**

A prospective investor of the Notes should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary markets for instruments similar to the Notes. The Issuer cannot predict if and when these circumstances will change, and if and when they do, whether conditions of general market illiquidity for the Notes and instruments similar to the Notes will return in future.
DESCRIPTION OF THE NOTES

With the advent of the directive of the Non-Bank Financial Institutions Regulatory Authority that securities listed on the BSE be issued in dematerialized form, and in the light of the requirement of the Companies Act for Botswana, that Notes be issued under a certificate, the Issuer in respect of a Tranche of Notes will issue a Global Certificate and offer Beneficial Interests in that Certificate.

It is appropriate to set out herein a disruption of the Notes and Beneficial Interests and provisions relating to the same, which setting out refers to the Programme and where appropriate effects amendments thereto.

This will entail that the Notes, represented by the Global Certificate, will be deposited with the CSDB and registered in the name of, and for the account of, the CSDB or the CSDB's Nominee. The CSDB shall maintain accounts and registers recording ownership of Beneficial Interests in the Global Note.

Investors will be able to trade their Beneficial Interests only through the CSDB.

While the Notes are represented by one or more Global Note Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSDB for distribution to holders of Beneficial Interests reflected as such in the accounts of the CSDB. A holder of a Beneficial Interest in a Global Note Certificate must rely on the procedures of the CSDB to receive payments under a Note. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, Beneficial Interests in the Global Certificates.

Holders of Beneficial Interests in the Global Certificates will not have a direct right to vote in respect of the relevant Notes. Holders of Beneficial Interests in the Global Certificates will not have a direct right under the Global Certificates to take enforcement action against the Issuer in the event of a default there under but will have to rely, upon their rights through the CSDB and the Trustee appointed in terms of the Deed of Trust.

The CSDB as holder of a Note shall vote and act in respect of the Note, in accordance with the instructions of the Trustee appointed in terms of the Deed of Trust and obtained under the terms of the Deed of Trust.

The Notes have been accepted for clearance through the CSDB, which forms part of the BSE clearing system that is managed by Central Securities Depository Botswana (Pty) Ltd and may be accepted for clearance through any additional clearing system as may be agreed between BSE and the Issuer through Settlement Agents which as at the date of this Supplementary Programme are the three banks providing custodian services; the Issuer, Standard Chartered Bank Limited and Stanbic Bank Botswana Limited and the brokers which are registered members of the BSE.

Each Tranche of Notes shall be evidenced by a Global Certificate, which shall be deposited before its Settlement Date with and immobilised the CSDB and registered in the name of the CSDB or its Nominee.

In relation to any Tranche of Notes, in respect of which a Global Certificate is issued and held by the CSDB or the CSDB's nominee in respect of which Beneficial Interests are recorded in the accounts and register of the CSDB, or such other person specified in the Applicable Pricing Supplement as the Transfer Secretary to act as transfer secretary, who will maintain the Register.

Beneficial Interests in Notes which are lodged in the form of the Global Certificate registered in the name of and deposited with the CSDB may, in terms of existing law and practice, be transferred through the CSDB by way of book entry in the securities accounts of individual holders or of the Participants in the CSDB, who are approved by the BSE to act as Settlement Agents and therefore perform electronic settlement of both funds and scrip on behalf of market participants. A certificate or other document issued by a Participant as to the principal amount of such Beneficial Interest in Notes standing to the account of any person shall be prima facie proof of such Beneficial Interest.
The CSDB shall be recognised by the Issuer as the owner of the Notes represented by the Global Certificate.
TERMS AND CONDITIONS OF THE NOTES

For the same reason advanced in the preceding Section, it is appropriate to set out the Terms and Conditions of the Notes and Beneficial Interests in the Notes, which setting out refers to the salient provisions of the Terms and Conditions in the Programme and where appropriate effects amendments thereto.

"Applicable Procedures" means the rules and operating procedures for the time being of the CSDB and the BSE, as the case may be;

"Beneficial Interests" means the undivided share of a co-owner of a Note represented by a Global Certificate;

"Noteholders" means the holders of the Global Certificate (as recorded in the Register) and holders of Beneficial Interests a Global Certificate (as recorded in the Register);

"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;

(b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;

"Tranche" means, in relation to any particular Series, all Notes which are identical in all respects (including as to listing);

"Transfer Secretary" means in respect of a Global Certificate held by the CSDB or its nominee and registered with the CSDB, the CSDB;

"Transfer Form" means the written form for the transfer of a Note approved by the CSDB and signed by the transferor and transferee;

Title

For so long as any of the Notes are represented by a Global Certificate registered in the name of, and held by the CSDB or the CSDB’s Nominee, each holder of a Beneficial Interest whose name is registered in the Register as the holder of the Beneficial Interest whose name is registered in the Registrar as the holder of the Beneficial Interest (in which regard any certificate or other document issued by a Participant, as to the nominal amount of such Beneficial Interest in Notes standing to the account to the account of any person shall be prima facie proof of such Beneficial Interest), shall be treated by the Issuer as the Noteholder of such nominal amount of such Notes (represented by such Beneficial Interest) for all purposes.

Payments

Payments of interest in respect of a Global Certificate will be made to the Paying Agent for the CSDB or such other registered holder, as shown in the Register on the Last Date to Register; and the Issuer will be discharged by proper payment to Paying Agent for the registered holder of the Global Certificate in respect of each amount so paid. Each holder of a Beneficial Interest shown in the Register and records of the CSDB shall look solely to the Paying Agent for his share of each payment so made by the Issuer to the registered holder of such Global Certificate(s).

Certificates

A Beneficial Interest in a Note will not be exchangeable for an Individual Certificate.

The Holder of a Beneficial Interest in a Global Certificate will be entitled to a receipt evidencing the interest held by or transferred to that holder, from the CSDB if the holder of the interest is a Participant of from the Participant if the holder of the interest is a person other than a Participant within 7 days after registration of that transfer in accordance with Condition 14.

Register

Register shall be constituted in the book early system of the CSDB and shall:-
(a) be kept in the case of a Global Certificate, registered in the name of the CSDB or its nominee, at the CSDB;
(b) be kept in the case of Beneficial Interests in a Global Certificate at the CSDB;
(c) contain names, addressed and bank account numbers of the participants or holders of Beneficial Interests;
(d) show the total Nominal Amount of the Beneficial Interests held in a Global Certificate;
(e) show the dates upon which each of the Participants of Beneficial Interests as the case may be, was registered as such;
(f) show the serial numbers of the Certificates and the dates of issue thereof;
(g) be open for inspection at all reasonable times during business hours on Business Days by an Participant or Noteholder or holder of Beneficial Interests or any person authorised in writing by a Noteholder or holder of Beneficial Interests;
(h) be closed during the Books Closed Period.

The CSDB shall alter the Register in respect of any change of name address or account number of any Participants or holder of Beneficial Interests of which is notified.

Transfer of Notes
Beneficial Interests in Notes represented by a Global Certificate registered in the name of the CSDB or the CSDB’s Nominee and held by the CSDB may be transferred in accordance with the Applicable Procedures.

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

No transfer will be registered whilst the Register is closed.

Actions of Noteholders
A Holder of a Global Certificate issued in respect of a Tranche of Notes shall not vote at a meeting of such Noteholders nor take action against the Issuer under the Global Certificate without first having received instructions from the holders of Beneficial Interests in the Global Certificate which can be obtained:-

(1) by written instruments, signed by the appropriate majority of Holders of Beneficial Interests as set out in the Deed of Trust;
(2) by way of resolution approved by the appropriate majority as set out in the Deed of Trust voting at a quorate meeting of holders of the Beneficial Interests.

The meeting of holders of Beneficial Interests may be convened by the Issuer, or the Trustee for Noteholders, or holders of Beneficial Interests as set forth in Section 20 of the Terms and Conditions appearing on page 52 of the Programme, in which event the term “Noteholders” in that Section shall be deemed to mean holders of and refer to Beneficial Interests in a Global Certificate representing a Note.

Definition of General Creditors
The attention of Potential Investors in Beneficial Interests in the Notes is drawn to the substitution made in July 2015 of the definition of paragraph 1.95 of paragraph 1 “Interpretation” of the Programme Memorandum of December 2011 with the definition:-

“General Creditors” means creditors of the Issuer, not being Depositors (as defined in paragraph 1.21 above) who are trade creditors, with unsecured concurrent claims against the Issuer which claims are not subordinated in any way to claims of the Holders of Notes
DESCRIPTION OF THE ISSUER, FIRST NATIONAL BANK OF BOTSWANA LIMITED
("the Bank" or "FNBB").

1. OVERVIEW

The Bank offers a diverse range of financial products and services to retail, consumer, commercial, wholesale and public sector segments. With a total of 1255 employees, FNBB’s services include transactional banking and deposit-taking, card acquiring, credit facilities and FNBB distribution channels (namely branch network, ATMs, cell phone and internet facilities). FNBB’s range of products & solutions include the following:

- Vehicle & asset finance products;
- Treasury solutions;
- Commercial & residential property finance solutions;
- International Trade Services products;
- Electronic banking and online banking products;
- Credit card & debit card solutions;
- Micro lending (through First Funding);
- Insurance solutions;
- Cell phone banking products and solutions;
- Savings and investment products;
- Mining and public sector financing;
- Student banking facilities;
- Agricultural sector solutions; and
- Islamic finance (Shari'ah approved) products.

2. History and Background:

In addition to History and Background already provided in the Programme the following recent history and background is pertinent

- 2016: As at June 2016, FNBB is the largest company on the Botswana Stock Exchange by capitalisation. FNBB has the largest balance sheet of all banks in Botswana totalling BWP 21.9 billion and the largest advances book of all banks in Botswana with over BWP 14 billion.

This year, FNBB embarked on its insurance business, which commenced operations in September 2016. This follows the issuance of an insurance broker license to FNB Insurance Broker (FNBB), a wholly owned subsidiary of FNB Holdings Botswana, in July 2016. The Insurance Brokerage business commenced its operations in September 2016 as the principal broker for the First National Bank Insurance Agency (a wholly owned insurance agency of First National Bank of Botswana Limited). FNBB has two divisions; (a) the Wealth Management and Fiduciary Services and (b) the Insurance Broker that provides both life and credit insurance services.

Simplified Group Structure
3. Strategic Direction and Expansion

FNBB’s core strategy is to diversify into the retail segment and increase its market share in the consumer segment. With a reinvigorated emphasis on customer-centricity, the Bank has implemented a new strategy aimed at increasing its customer base tenfold by 2025. The Retail segment strategic focus has been on the upper Gold to affluent customer base. There has also been focus on the insurance and investment business with strong focus on offshore investment (Ashburton). This strategy started in 2008 with the expansion of FNBB’s branch and ATM footprint. As part of FNBB’s strategy to grow its business, FNBB streamlined its organizational structure into a Segment/Product House/Support model. This limits silo business unit management and enhances cross-selling opportunities. The Consumer, Wholesale, and Public Sector segments focus on customer relations and developing a unique customer value proposition. The Product Houses focus on delivering product offerings to the segments through the available distribution channel networks. The Bank will continue to invest in infrastructure, notably branches as well as other channels such as ATM with deposit and Point of Sale machines to make the customer experience better, simpler and more efficient.

FNBB continuously strives to develop and support its staff, and become and remain the employer of choice. The current staff complement as at August 2016 was 1255.
In 2015/2016 FNBB continued with its efforts aimed at improving customer satisfaction and increasing the customer base, by augmenting its rewards programmes with a number of tailored made value propositions in furtherance of the Bank’s customer centricity ideals. Some of the rewards programmes introduced in the 2015/16 year include ebucks (aRewards Programme providing qualifying customers with the opportunity to get rewarded when they purchase prepaid airtime or prepaid electricity through FNBB’s electronic channels and Private Clients could earn up to 1.5% back in eBucks on qualifying Credit Card swipes, eWallet Bulk Send, a payment solution that allows business account holders to pay single or multiple ewallets at a go through Online Banking Enterprise Platform. The solution supports business to perform multiple eWallets payments to an unlimited number of recipients amongst others. The aforementioned efforts have resulted in an increase in the Bank’s customer base; current customer base has grown by 6% since June 2016, totalling to 455,102 customers in June 2016.

4. Management

FNBB’s board of directors is responsible for reviewing and guiding corporate strategy, major action plans, risk policy, annual budgets and business plans, monitoring corporate performance and overseeing major capital expenditures. The Board consists of 9 members, 8 of which are non-executive directors. 6 of whom are independent.

Non executive directors:

J.K. Macaskill (Acting Chairman)
J.R. Khethe
D.A. Kgosietsile
M Masire-Mwamba
S. Thapelo
M.W. Ward
N Mokgethi
Doreen Ncube

Executive directors:

S. Bogatsu (Chief Executive Officer)

5. Risk Management

The Issuer retains a strong focus on risk management and corporate governance.

There are five Board subcommittees; the Directors Affairs and Governance Committee, Audit Committee, Remuneration Committee, Risk, Capital Management and Compliance Committee and the Credit Risk Committee.

Both the Main Risk Committee and the Ethics Committee report directly to the Board Risk, Capital Management and Compliance Committee (BRCMCC). The BRCMCC additionally has oversight authority over the Asset and Liabilities and Capital Committee, the Operational Risk Committee, the IT Committee as well as the Operational Credit Risk Committee whilst the Combined Assurance Forum reports to the Audit Committee.

Each Committee has a clearly defined set of responsibilities set out in a committee charter.

The Board has put in place appropriate risk management processes, practices, policies and procedures to mitigate against exposure to foreseeable risks. The Bank has aligned its risk management structure in line with the Group’s Business Performance and Risk Management Framework with the objective of ensuring a single view of risk across the Bank. The organisational structure of risk management includes roles and specific responsibilities assigned to the following: The Board of Directors, the Board Risk and Compliance Committee, the Main Committee (which reports to the Board Risk and Compliance Committee) and the Chief Risk Officer who is the management personnel responsible for
the overall risk management leadership and execution. It is important to note, however, that in line with Group practice, the responsibility for risk management resides with management at all levels (i.e. from Members of the Board right through to individual Bank employees).

FNBB Internal Audit is supported by Internal Audit of the First Rand Group.

A Compliance Function monitors high risk legislation and management of risk, using a compliance manual to address and monitor material risk.

The Board and the Asset and Liability Committee (ALCO) monitor compliance with minimum capital adequacy requirements and solvency, through an Internal Capital Adequacy Assessment Process.

The Bank has adopted the Code of Ethics of the First Rand Group and an effective whistle blowing facility for employees, managed by an independent firm is in place.

FNBB is subject to regulatory capital requirements in terms of the Banking Act and regulations promulgated pursuant thereto, and directives issued by the Bank of Botswana from time to time.

FNBB as a subsidiary of FNB SA Limited is subject to scrutiny by the Financial Services Board of South Africa as ultimate regulatory authority and hence also the South African Banks Act, Act No. 94 of 1990.

On the 3 November 2016 the Board of the Issuer resolved to raise BWP 150,000,000 subordinated notes by issuing this Supplement under its BWP 1,000,000,000 Medium Term Note Programme

The Issuer has issued an aggregate nominal amount of Notes to the value of BWP 503,110,000.

As at date hereof there are Notes with an aggregate nominal amount of BWP496, 890,000 outstanding.

As a result of the aforesaid, this Supplement will henceforth be titled and referred to as the 2016 Supplementary Memorandum.

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AMENDMENT TO TERMS AND CONDITIONS

In July 2015 pursuant to the Supplementary Programme Memorandum issued on 15 July 2015. The definition appearing at paragraph 1.95 of paragraph 1 "Interpretation" of the Terms and Conditions of the Programme was amended by deletion of the existing definition, replacing it with a new definition

"‘General Creditors’ means creditors of the Issuer, not being Depositors (as defined in paragraph 1.21 above) who are trade creditors with unsecured concurrent claims against the Issuer which claims are not subordinated in any way to claims of the Holders of Notes"
GENERAL INFORMATION

Words used in this section entitled “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 orders of all regulatory authorities required by the Issuer under the laws of the Republic of Botswana have been given for the establishment of the Programme and the issue of Notes and for the Issuer to undertake and perform its obligations under the Notes.

Listing

The Programme has been approved by the BSE. Application in respect of the Notes to be issued under the Programme and which in terms of the Applicable Pricing Supplement are to be listed on the BSE or its successor or such other or further exchanges as may be agreed between the Issuer and the relevant Dealer(s), will be made to the BSE or such successor or other exchange as indicated in the Applicable Pricing Supplement.

Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available from the registered office of the Issuer and from the office of the Transfer Secretary for the time being in Gaborone:

(a) the most recently published annual report containing of the Issuer, incorporating the audited annual financial statements, and notes thereto;

(b) a copy of the Programme and this Supplement;

(c) any future prospectuses, programme memoranda, supplementary listing particulars, information memoranda and supplements (including the Pricing Supplements in respect of Notes) to this Supplement and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes in respect of which a Global Certificate is issued and registered in the name of the CSDB or its nominee and held by the CSDB will be accepted for clearance through the CSDB, which forms part of the BSE clearing system that is managed by the CSDB and may be accepted for clearance through any additional clearing system as may be agreed between BSE and the Issuer.

Settlement Agents

As at the date of this Supplement, the BSE-recognised Settlement Agents are the Issuer, Standard Chartered Bank Limited, Barclays Bank, Stanbic Bank Botswana Limited and the brokers which are registered members of the BSE.

Settlement, Transfer and Clearing

Notes in respect of which a Global Certificate is issued and registered in the name of the CSDB or its nominee and held by the CSDB will be issued, cleared and transferred in accordance with the procedures and rules made of force and effect and applied from time to time by the BSE and the CSDB. Notes will be settled through BSE-recognised Settlement Agents who will comply with the electronic settlement procedures. The CSDB will maintain securities accounts for the Participants who, in turn, will maintain securities accounts for investors in the Notes. The BSE Settlement Agents will be responsible for the settlement of scrip and payment transfers through the CSDB. Transfer of Notes shall be undertaken in accordance with the rules of the CSDB as well as the Terms and Conditions.

The Settlement Agents and the Transfer Secretaries shall not be required to recognise any notice of any trust nor recognise the right of any other person other than the beneficial holder of Notes.

No transfer of Notes will be made in the Register unless the prescribed transfer form has been properly lodged with the Transfer Secretaries.

In the case of Notes issued in certificated form, the Individual Certificate shall be lodged together with
the prescribed transfer form with the Transfer Secretaries.

Material Change

Save as disclosed in this Supplement, there has been no material adverse change in the financial or trading position of the Issuer and no material adverse change in the prospects of the Issuer since the date of the Issuer’s latest audited financial statements.

Litigation

The Issuer is not (whether as defendant or otherwise) engaged 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 it aware of any such proceedings being threatened or pending.

Auditors

Deloitte have acted as the auditors of the financial statements of FNBB for the financial years ended 30 June 2014, 30 June 2015 and 30 June 2016 and, in respect of these years, issued unqualified audit reports which reports are contained in the Audited Financial Statements.

Directors’ Responsibility Statement

The Directors, whose names are given in page 17 of this Supplement, collectively and individually accept full responsibility for the accuracy of the information given herein and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts, and that the Supplement contains all information required by law.

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

Dated this 10th day of November 2016

[Signature]

for and on behalf of the Board of the Issuer
duly authorised
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Contact: Pauline Motswagae

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