



FIRST NATIONAL BANK OF BOTSWANA LIMITED

Incorporated in the Republic of Botswana on 4 July 1972

Company Number **BW00000790476**

**Amended and Restated Pricing Supplement dated 12th July 2022 in respect of Issue of up to
BWP 117, 750, 000 Tier II Subordinated Unsecured Floating Rate Notes FNBB011 Notes**

Under its BWP 3,000,000,000 Medium Term Note Programme

Contractual Terms

On the 15^h December 2021, the Issuer issued BWP 117, 750, 000 Tier II Subordinated Unsecured Floating Rate Notes FNBB011 Notes due 15 December 2031 (common code FNBB011) (**Notes**) under the First National Bank Botswana Limited BWP 3,000,000,000 Note Programme (**Programme**) pursuant to the Programme Memorandum dated 1 December 2011 and the Supplemental Programme Memoranda dated 1 July 2015, 4 December 2016, 4 December 2017, 30 January 2018 and 19 November 2019 (together the **Programme Memorandum**).

The Issuer wishes to amend and restate the applicable pricing supplement in respect of the Notes dated 10th December 2021 (the **Previous Applicable Pricing Supplement**) as set forth in this amended and restated applicable pricing supplement (the **Amended and Restated Applicable Pricing Supplement**). This Amended and Restated Applicable Pricing supplement will apply to the Notes from 15 June 2022 and will in respect of such Notes supersede and replace the Previous Applicable Pricing supplement in its entirety.

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

DESCRIPTION OF THE NOTES

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| 1. Issuer | First National Bank of Botswana Limited |
| 2. Status of Notes | Tier II qualifying capital Unsecured and subordinated to depositors and general creditors of the Bank. Not Guaranteed by the Issuer, related entities, or other arrangement that legally or economically enhances the seniority of the claim of the Noteholders vis-à-vis depositors and general Bank creditors |
| 3. Date Board Approval for issuance of Notes obtained | 3 November 2021 |
| 4. Date Bank of Botswana approval for issue of the Notes obtained | 1 December 2021 |
| 5. Series No. | FNBB011 |
| 6. Tranche No. | 1 |
| 7. Aggregate Nominal Amount | BWP 117,750,000 |
| 8. Interest/Payment Basis | Floating Rate |
| 9. Automatic/Optional Conversion from one Interest/ Payment Basis to another | N/A |
| 10. Form of Notes | Unlisted Certificated Registered Notes |
| 11. Issue Date | 15 December 2021 |
| 12. Business Centre | Gaborone |
| 13. Additional Business Centre | Johannesburg |
| 14. Minimum Denomination | In multiples of BWP 1,000 |
| 15. Minimum Subscription | BWP 100,000 |
| 16. Issue Price | 100% |
| 17. Interest Commencement Date | 15 December 2021 |
| 18. Maturity Date | 15 December 2031 |
| 19. Specified Currency | BWP |
| 20. Applicable Business Day Convention | Modified Following Business Day |
| 21. Final Redemption Amount | 100% of the Nominal Amount |
| 22. Interest Payment Dates | 15 March, 15 June, 15 September, 15 December |
| 23. Last Date to Register | 10 Business Days prior to each Interest Payment Date |
| 24. Books Closed Period(s) | The Register will be closed as from 17h00 on the Last Date to Register up to and |

including the Interest Payment Date in respect of each Interest Period

FLOATING RATE NOTES

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| 25. Floating Interest Payment Date(s) | 15 March, 15 June, 15 September, 15 December |
| 26. Interest Period(s) | Each period from and including one Interest Payment Date to, but excluding the next Interest Payment Date provided that the first Interest Period shall commence on the Interest Commencement Date (15 December 2021), each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention |
| 27. Definition of Business Day (if different from that set out in Condition 8.2) | N/A |
| 28. Minimum Rate of Interest | N/A |
| 29. Maximum Rate of Interest | N/A |
| 30. Other terms relating to the method of calculating interest (e.g; day count fraction, rounding up provision) | Actual/365 |
| 31. Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 32. Margin | |
| 32.1 Original Margin at Issue Date | 250 basis points to be added to the Reference Rate (where the Reference Rate was previously the Bank Rate) |
| 32.2 additional Margin required as a result of structural changes | 261 basis points to be added to the relevant Reference Rate (where the Reference Rate is now MoPR) |
| 32.3 Final Margin to apply as from Reset Date | 511 basis points to be added to the relevant Reference Rate |
| 32.4 Reset Date | 15 June 2022 |
| 33. If ISDA Determination; | N/A |
| (a) Floating Rate | |
| (b) Floating Rate Option | |
| (c) Designated Maturity | |
| (d) Reset Date(s) | |
| (e) ISDA Definitions to apply | |

34. If Screen Determination;
- (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) MoPR (Monetary Policy Rate)
- (b) Interest Rate Determination Date(s) Quarterly in arrears on 15 March, 15 June, 15 September, 15 December of each year, being the rate equal to the Rate of Interest payable in arrears on the Interest Payment Date in respect of each Interest Period up to the Maturity Date or Optional Redemption Date.
- (c) Relevant Screen Page and Reference Code Bank of Botswana Reuters Page "PULE"
35. If Rate of Interest to be calculated otherwise than by ISDA Determination, insert basis for determining Rate Interest/Margin/Fallback provisions N/A
36. Calculation Agent, responsible for calculating amount of principal and interest Calculating Agent (being the Issuer)

**PROVISIONS REGARDING
REDEMPTION/MATURITY**

37. Prior consent of Central Bank, Bank of Botswana required for any redemption prior to Maturity Date Yes
38. Issuer's Optional Redemption: Yes
- If yes:
- (a) Optional Redemption Date(s) 15 December 2026 or any other Interest Payment Date thereafter.
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount N/A
- (c) Minimum Period of Notice (if different from Condition 10.3) N/A
- (d) If redeemable in part: N/A
- Minimum Redemption Amount(s) N/A
- Higher Redemption Amount(s) N/A
- (e) Other terms applicable on Redemption The Issuer is entitled to redeem all or some of the Notes at the Optional Redemption Amount on the Optional Redemption Date.
39. Redemption at the Option of the Noteholders: No

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| If yes: | |
| (a) Optional Redemption Date(s) | N/A |
| (b) Optional Redemption Amount(s) | N/A |
| (c) Minimum Period of Notice (if different from Condition 10.4) | N/A |
| (d) If redeemable in part: | N/A |
| Minimum Redemption Amount(s) | N/A |
| Higher Redemption Amount(s) | N/A |
| (e) Other terms applicable on Redemption | N/A |
| (f) Attach <i>pro forma</i> put notice(s) | N/A |
| 40. Early Redemption Amount(s) payable on redemption by Issuer for taxation reasons or on Event of Default (if required) | Yes |
| (a) Amount payable; or | 100% of Nominal Amount plus any accrued interest |
| (b) Method of calculation of amount payable | N/A |
| 41. Early Redemption Amount(s) payable on redemption by Issuer for regulatory reasons | N/A |
| (a) Amount payable; or | N/A |
| (b) Method of calculation of amount payable | N/A |

GENERAL

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| 42. Nature of Offer | Private Placement |
| 43. Offer to the public | No |
| 44. Date offer open | 10 December 2021 (9.00am) |
| 45. Date offer closed | 10 December 2021 (11.00am) |
| 46. Settlement Date | 15 December 2021 (T+3) |
| 47. Exchange | N/A as note is Unlisted |
| 48. Calculation Agent | Issuer |
| 49. Paying Agent | Issuer |
| 50. Specified office of the Paying Agent | First Place Plot 54362 Gaborone CBD Contact: Lolo Molosi |

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| 51. Transfer Secretary | PricewaterhouseCoopers |
| 52. Provisions relating to stabilisation | N/A |
| 53. Additional selling restrictions | N/A |
| 54. ISIN | BW0000002989 |
| 55. Stock Code | FNBB011 |
| 56. The notice period required for exchanging interests in Global Certificates for Individual Certificates | As provided in Condition 12 |
| 57. Method of distribution | Bookbuild |
| 58. If syndicated, names of Managers | N/A |
| 59. Credit Rating assigned to Notes (if any) | N/A |
| 60. Receipts attached? If yes, number of Receipts attached | No |
| 61. Coupons attached? If yes, number of Coupons attached | No |
| 62. Stripping of Receipts and/or Coupons prohibited as provided in Condition 14.3 | Prohibited |
| 63. Governing law (if the laws of Botswana are not applicable) | N/A |
| 64. Other Banking Jurisdiction | Republic of South Africa |
| 65. Surrendering of Notes | On the Last Date to Register on Redemption, prior to the Optional Redemption Date or Maturity Date as applicable |
| 66. Pricing Methodology | N/A |
| 67. Other provisions | N/A |

Responsibility

The Issuer accepts responsibility for the information contained in this Amended and Restated Applicable Pricing Supplement.

Application will not be made to list this issue of Notes.

FNBB011

SIGNED at Gaborone this 12th day of July 2022

For and on behalf of

FIRST NATIONAL BANK OF BOTSWANA LIMITED



Name: Steven Lefentse Bogatsu
Capacity: Chief Executive Officer

Who warrants his authority hereto



Name: John Yendall Stevens
Capacity: Trustee, for, and on behalf of, all
Noteholders

Who warrants his authority hereto