

11 October 2022

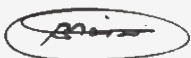
BBS Bank granted commercial banking licence

The BBS Bank Board of Directors and Management are pleased to inform Shareholders, Customers, and other Stakeholders that it has been granted a commercial banking licence by Bank of Botswana effective 06 October 2022. This makes BBS Bank the first indigenous commercial bank.

BBS Bank would like to express its gratitude to the following Stakeholders in particular for making this a reality:

- The Government of the Republic of Botswana, through the Ministry of Finance and the Attorney General's Chambers, for their goodwill and support by helping to draft enabling legislation that was eventually passed by Parliament for the then Botswana Building Society to demutualise.
- The Bank of Botswana for the confidence it has shown in BBS Bank by the act of issuing it a commercial banking licence.
- BBS Bank Shareholders for overwhelmingly resolving to allow the then building society to commercialise and their unwavering support for the process until the latest development. Shareholder support, which included commitment of their funds for the long term, ensured that the new bank remains a strong going concern.
- BBS Bank Customers for their continued patronage during period of transition which also contributed to the sustainability of the business.
- Last but not least, BBS Bank Staff for their hard work and support for the demutualisation process over the period.

Going forward, the implementation of a significant number of banking services and products is anticipated to take between 6 to 12 months. The rebranding and official launch of BBS Bank will also take place early in the coming year. Shareholders, Customers, and other Stakeholders will be kept informed of developments as they unfold.



Bernard Mzizi
Board Chairman



Susan Ntsima
Acting Managing Director

