



STANBIC BANK (BOTSWANA) LIMITED
(Incorporated in the Republic of Botswana on 19 July 1991 and re-registered as a public company limited by shares on 9 September 2019)
(Unique Identification Number BW00000732198)
(“Stanbic Bank”, “SBBL” or “the Bank”)

ABRIDGED PROSPECTUS

Relating to an offer for sale by Stanbic Africa Holdings Limited of up to 319 362 050 Stanbic Bank Shares at an Offer Price of BWP4.30 per Share, by way of a Private Placement of 255 489 640 Shares and a Public Offer of 63 872 410 Shares, and the subsequent listing of the Stated Capital of Stanbic Bank, being 1 596 810 250 Shares, on the Main Board of the Botswana Stock Exchange (“BSE”).

Important dates

Event	Date / time
Press announcement and distribution of the Prospectus	29 October 2026
Opening of the Public Offer	30 October 2026 at 09h00
Closing of the Public Offer	27 November 2026 at 16h30
Results of the Offer submitted to the BSE	2 December 2026
BSE approval of the Listing	3 December 2026
Publication of Results	4 December 2026
Shares uploaded to CSDB accounts	4 December 2026
Latest date for refund of funds to unsuccessful applicants	4 December 2026
Latest date for written notification to individual applicants of their respective allocations	4 December 2026
Expected Listing Date on the BSE	7 December 2026

All times are Botswana local time. The dates are subject to change; any substantive change will be published in the Botswana press and on the BSE news service (X-News).

This Abridged Prospectus is published in terms of the BSE Equity Listings Requirements and the Companies Act (Cap. 42:01). It is a summary of, and must be read together with, the full prospectus dated 20 October 2026 (“the Prospectus”), which was registered by the Companies and Intellectual Property Authority (“CIPA”) on 23 October 2026 in terms of sections 300(1) and 308(2) of the Companies Act, together with the documents referred to under “Registration of Prospectus”. It does not contain all the information an investor should consider, and investors should read the Prospectus before deciding to apply for Shares. Capitalised terms have the meanings given to them in the Prospectus.

The Directors, whose names appear in this Abridged Prospectus, collectively and individually accept full responsibility for the accuracy of the information given in the Prospectus and in this Abridged Prospectus and certify that, to the best of their knowledge and belief, having made all reasonable enquiries, there are no facts the omission of which would make any statement false or misleading.

ADVISORS

Legal Advisors  Attorneys, Notaries & Conveyancers	Sponsor and Bookrunner  Capital Securities <small>(a member of the Botswana Stock Exchange)</small>	Valuation Advisor 
Auditors and Reporting Accountants 	Transfer Secretary  CENTRAL SECURITIES DEPOSITORY BOTSWANA	Communications Advisor 
Corporate Advisor 	Receiving Bank 	Company Secretary Siamisang Thokie Morolong 

IMPORTANT NOTICE

Application has been made to the BSE for permission to list all the issued ordinary shares of the Bank, including the Offer Shares, on the Main Board of the BSE. Such permission will be granted when the Bank has been admitted to the Official List. Acceptance of applications is conditional on that permission being granted, failing which all application monies will be returned.

BSE disclaimer. The BSE takes no responsibility for the contents of the Prospectus or this Abridged Prospectus, makes no representation as to their accuracy or completeness and expressly disclaims any liability for any loss arising from, or in reliance upon, the whole or any part of their contents. Admission of the Shares to the Official List is not to be taken as an indication of the merits of Stanbic Bank or of its Shares.

CIPA disclaimer. CIPA has scrutinised the Prospectus to ensure that it complies with the statutory provisions and regulations of the Companies Act. CIPA does not express a view on the risk to investors or the value of the Shares and accepts no liability of whatever nature for any loss resulting directly or indirectly from an investment in them.

If you are in any doubt as to the action you should take, consult your stockbroker, banker, legal practitioner or other professional adviser immediately.

OVERVIEW OF THE BANK

Stanbic Bank is one of Botswana’s longest-established commercial banks, with a licensed banking history dating back to 1991, and is the country’s third-largest commercial bank by profitability. It was incorporated on 19 July 1991 as ANZ Grindlays Bank (Botswana) Limited, renamed Union Bank of Botswana Limited on 5 July 1993, and adopted its current name on 15 November 1993. As at 31 December 2025 the Bank reported total assets of BWP27.6 billion and total deposits of BWP22.7 billion.

The Bank is a member of Standard Bank Group (SBG), Africa’s largest banking group by assets, which operates in 21 African countries and has its primary listing on the Johannesburg Stock Exchange. Under a Franchise Agreement with The Standard Bank of South Africa Limited dated 1 January 2011, the Bank uses the Stanbic brands and has access to the Group’s technology, product and risk management platforms. It serves its clients through three business units:

- Personal and Private Banking** - transactional banking, savings and investments products, mortgage and vehicle finance, personal lending, card products and wealth and private banking to individual customers;
- Business and Commercial Banking** - transactional banking, working capital, trade and asset-based finance, term lending, cash management and foreign exchange solutions for SMEs, commercial businesses and mid-sized companies; and
- Corporate and Investment Banking** - lending, transactional banking, treasury and markets, investment banking and advisory services for corporate, institutional, public sector and multinational clients.

The Bank operates 14 branches (six in Gaborone, and one each in Francistown, Ghanzi, Letlhakane, Maun, Mogoditshane, Palapye, Selebi Phikwe and Kazungula) and 81 ATMs and employs 645 staff. Its digital channels include the Shyft foreign exchange app and online banking platforms. Its wholly owned subsidiaries are Stanbic Financial Services (Pty) Ltd, Stanbic Insurance Services (Pty) Ltd and Stanbic Nominees Botswana (Pty) Ltd. The Bank already has a presence on the BSE through senior unsecured and subordinated Tier II notes issued under its BWP2 billion Domestic Medium Term Note Programme.

Key strengths include the backing of Standard Bank Group; more than three decades of operation in Botswana; consistent profitability and a strong capital position; a diversified client and income base; and established governance and risk management frameworks. Strategy: the Board approved the 2026–2028 Kgolo strategy in December 2025, centered on advancing digital transformation, disciplined risk management and operational excellence, and sustainable growth to drive long-term value creation.

PURPOSE OF THE OFFER

The Offer enables the Selling Shareholder to sell 20% of the Bank’s stated capital to enable the Bank meets the public shareholding spread required for a Main Board listing; provides citizens of Botswana the opportunity to participate in the Bank’s future growth and performance; broadens the shareholder base, increases local ownership and supports citizen economic empowerment; and enhances the Bank’s profile within the investment community while reinforcing transparency through the BSE’s continuing disclosure obligations. The Bank is well capitalised and does not require new capital, so it will receive no proceeds from the Offer. The estimated costs of the Offer and Listing of BWP5.78 million will be borne by the Bank.

DETAILS OF THE OFFER

- The Offer comprises up to 319 362 050 existing ordinary shares of no par value, being 20% of the Stated Capital, offered for sale at BWP4.30 per Share: 255 489 640 Shares by way of Private Placement to selected institutional investors, and 63 872 410 Shares by way of Public Offer. At the Offer Price the Offer size is approximately BWP1.37 billion, implying a market capitalisation of approximately BWP6.87 billion for the Bank.
- The Selling Shareholder is Stanbic Africa Holdings Limited, incorporated in England and Wales (20 Gresham Street, London EC2V 7JE) which is a wholly owned subsidiary of Standard Bank Group Limited. It holds 100% of the pre-Listing Stated Capital. No new Shares will be issued and all proceeds will accrue to the Selling Shareholder.
- The Bookrunner has received irrevocable undertakings from institutional Placers for up to 767,946,387 Offer Shares, representing 240% of the Offer, subject to the Broker Placing and final allocation. At least 63 872 410 Offer Shares (BWP274.65 million) are made available to the Sponsor for placing with its clients. The BSE has granted a waiver regarding disclosure of the the investors who have signed irrevocable undertakings (“**Placees**”).
- The Public Offer is open to natural persons and legal entities. Applications must be for a minimum of 250 Shares and thereafter in multiples of 10 Shares, paid in full in Pula without deduction or set-off.
- Minimum subscription:** 159 681 025 Shares (50% of the Offer Shares, approximately BWP686.63 million). If this is not reached by the closing date, the Offer will not proceed and all monies will be refunded in full, without interest. Pursuant to the irrevocable commitments received in respect of the Private Placement, the Bank expects the minimum subscription to be achieved.
- Allocation:** the Offer Shares will be allocated by the Bookrunner in consultation with the Bank and the Selling Shareholder, with the primary objective of a broad and balanced shareholder base and an orderly after-market. On oversubscription, Shares may be allocated pro rata or on another equitable basis, and no applicant will receive fewer Shares than another who applied for the same number of Shares or fewer.
- Free float:** the BSE has approved a free float of 20%. Unless a further waiver is granted, the Listing will not proceed if a 20% free float or the minimum number of public shareholders is not achieved, in which case all applicants will be refunded by electronic funds transfer in Pula within stipulated date, without interest.
- Lock-up:** from the Listing Date, the Selling Shareholder will lock up 75% of its retained shareholding at the CSDB; half of the locked-up Shares will be released 12 months after the Listing Date and the balance after 24 months.
- The Offer is not underwritten and no price stabilisation exercise is planned. The Shares will be held in dematerialised form through the Central Securities Depository Company of Botswana (“CSDB”).

Shareholder	Before Offer	%	After Offer	%
Stanbic Africa Holdings Limited	1 596 810 250	100%	1 277 448 200	80%
Placees (Private Placement)	-	-	255 489 640	16%
Public (Public Offer)	-	-	63 872 410	4%
Total	1 596 810 250	100%	1 596 810 250	100%

Rights attaching to the Shares. All Shares have identical voting rights and rank equally for dividends and for any surplus on a winding-up. Following the Listing, any new equity must first be offered to existing shareholders pro rata, subject to the BSE Listings Requirements. The Shares are not redeemable and will be freely transferable after the Listing.

SELECTED FINANCIAL INFORMATION

In FY2025 the Bank earned a profit after tax of BWP710 million and a return on equity of 24.3%, with a capital adequacy ratio of 22.6%, well above the regulatory minimum. Its cost-to-income ratio improved from 52.8% in FY2023 to 49.1% in FY2024 and 48.6% in FY2025, and its credit loss ratio was 0.6% in FY2025.

Summary income statement (BWP million)

	FY2023	FY2024	FY2025	H1 2026
Net interest income	1 111.4	1 371.5	1 074.5	640.9
Non-interest revenue	520.2	579.5	941.6	418.2
Total income	1 631.6	1 951.0	2 016.1	1 059.1
Credit impairment charges	(109.3)	(42.8)	(84.6)	(40.7)
Total operating expenses	(861.2)	(958.4)	(979.8)	(539.2)
Profit after tax	483.9	708.0	709.7	354.0

Summary statement of financial position (BWP million)

	FY2023	FY2024	FY2025	H1 2026
Loans and advances to customers	13 333.2	14 954.1	13 761.2	14 290.9
Deposits from customer accounts	20 140.4	20 875.9	20 274.1	21 781.1
Total assets	25 047.6	27 645.4	27 591.2	29 326.0
Total equity	2 326.6	2 560.6	3 270.3	3 624.3

Per-share information (thebe, after the 50-for-1 subdivision)¹

	FY2023	FY2024	FY2025	H1 2026
Earnings per share	30.31	44.34	44.45	22.17
Dividend per share	19.42	29.68	— ²	—

FY2023-FY2025 audited; six months to 30 June 2026 reviewed; prepared under IFRS Accounting Standards. Financial year ends 31 December.
¹ *Pro forma, on 1,596,810,250 Shares; headline and diluted headline EPS equal basic EPS.*
² *A dividend of BWP500 million (31.31 thebe per Share after the subdivision) in respect of FY2025 was approved by the Bank of Botswana and paid on 2 September 2026.*

Profit forecast (BWP million)

	FY2026	FY2027	FY2028	FY2029
Net interest income	1 239.0	1 360.3	1 583.1	1 838.7
Non-interest revenue	900.6	1 042.6	1 138.9	1 268.4
Total income	2 139.6	2 402.9	2 721.9	3 107.1
Profit after tax	711.9	797.5	919.9	1 026.6
Return on equity (%)	23.1	25.9	26.2	26.7
Cost-to-income ratio (%)	51.2	49.5	48.7	48.1
Dividend payout ratio (%)	72	50-70	50-70	50-70

Summary statement of financial position (BWP million)

	FY2026	FY2027	FY2028	FY 2029
Loans and advances to customers	15 559.2	17 235.0	18 238.3	19 329.1
Deposits from customer accounts	23 79.4	26 071.1	28 427.4	31 018.9

The forecast was prepared by the Directors and independently reported on by the Reporting Accountants’ (Annexure 6 of the Prospectus); it is not audited and is not a guarantee of future performance. It assumes a stable political and regulatory environment; inflation above the Bank of Botswana’s 3 to 6% objective range in the early forecast years; a restrictive policy rate that eases later in the period; gradually improving market liquidity; a stable sovereign credit rating; and direct tax of 22% for FY2026 and 24.5% for the remainder of the forecast period.

The Directors are not aware of any significant adverse change in the Bank’s financial or trading position since 30 June 2026, and consider the Bank’s working capital and regulatory capital adequate for at least the next 12 months.

DIVIDEND POLICY

The Board targets a payout of approximately 50% to 70% of headline earnings. Dividends are at the Board’s discretion and depend on profitability, capital, liquidity, growth opportunities and regulatory requirements, including Bank of Botswana approval where required. No cash dividend was declared in respect of FY2024, as the Board retained earnings during a period of sector-wide liquidity pressure. Following an improvement in market factors, the Board declared a BWP500 million dividend in September 2026, a payout in excess of 70%. Dividends bear no interest and are forfeited if unclaimed for three years.

DIRECTORS

Name	Designation
Dr Tebogo T. K. Matome	Chairman, Independent Non-Executive Director
Chose Modise	Chief Executive, Executive Director
Realeboga Phoi	Chief Finance and Value Management Officer, Executive Director
Lungisa Fuzile	Non-Executive Director
Michaela Alves Da Silva	Independent Non-Executive Director
Mthabisi Bokete	Independent Non-Executive Director
Batsho Pamela Groth	Independent Non-Executive Director
Mark Haskins	Independent Non-Executive Director
Richard Christopher Irvine	Independent Non-Executive Director
Michael Kgengwenyane	Independent Non-Executive Director
Oduetse Andrew Motshidisi	Independent Non-Executive Director
Butler Phirie	Independent Non-Executive Director
Larona L. B. Somolekae	Independent Non-Executive Director

The Board is supported by the Audit, Risk Management, Credit, Information Technology, and Nomination and Remuneration committees, and applies the King IV principles as adopted within the SBG framework. No Director held Shares in the Bank before the Offer.

RISK FACTORS

An investment in the Shares involves risk. Investors should carefully consider all the risk factors set out in Part 7 of the Prospectus. The principal risks include:

- dependence on Botswana’s economy, including the diamond and mining sectors, inflation, interest rates and the sovereign credit standing;
- credit risk; liquidity and funding risk if market liquidity tightens; and market risk from movements in interest and exchange rates;
- dependence on the Franchise Agreement, which may be terminated on specified events including a change of control. The Bank pays an annual royalty of 3% of total income;

- operational, technology and cyber risk affecting core banking, payments or digital platforms;
- regulatory and AML/CFT risk – the Bank paid a BWP800 000 administrative penalty in 2025 following a Bank of Botswana AML/CFT thematic examination;
- litigation, including a BWP161.8 million counterclaim by Steel Services (Pty) Ltd, which has been assessed as presenting a remote chance of loss;
- share price volatility, the possibility that an active trading market may not develop, dividends not being guaranteed, and dilution from future share issues; and
- competition from banks, non-bank lenders and fintechs, reliance on key personnel, and reversionary terms on certain state-grant properties, including the head office site.

HOW TO APPLY

- Obtain the Prospectus and the appropriate Application Form**
The Prospectus includes separate Application Forms for individuals and legal entities. Copies or reproductions of the Application Forms will not be accepted. Only one application per applicant is permitted, except for nominee companies, which must state the number of principals they represent.
- Hold, or open, a CSDB account through a licensed BSE stockbroker**
Applicants must have a CSDB account. Applicants without an existing account must open one through Imara Capital Securities (Pty) Ltd or Motswedi Securities (Pty) Ltd and submit CSDB account-opening documentation with the Application Form.
- Apply and make payment**
Apply for a minimum of 250 Shares, and thereafter in multiples of 10 Shares, and pay the full amount by electronic funds transfer in favour of “Stanbic Bank IPO”, using the applicant’s CSDB number or registered name as the payment reference. Cash will not be accepted. Proof of payment must accompany the Application Form and an application will only be complete once cleared funds have been received.

- Submit the completed Application Form**
Deliver the completed Application Form electronically to Imara Capital Securities (Pty) Ltd at ipo@imara.com before the Public Offer closes at 16h30 on 27 November 2026. Alternatively, the completed Application Form may be delivered by hand, in an envelope marked “Stanbic Bank IPO”, to Imara Capital Securities (Pty) Ltd, Office 3A, Third Floor, Masa Centre, Plot 54353, New CBD, Gaborone, or to any of the following Stanbic Bank submission points listed below:

- Head Office, Plot 50672, Off Machel Drive, Fairgrounds, Gaborone
- Selebi Phikwe - Lot 2537, Phikwe Square Mall, Block A
- Ghanzi - Plot 8624, Taung Mall, Unit 19
- Palapye - Plot 27737, Palapye Junction Mall, Shop 15
- Kazungula - Plot 1461, Duncan Fourways Junction Mall, Shops 16, 17 and part of 22
- Francistown - Plot 1471/2, Galo Shopping Centre, Shop 35
- Maun - Plot 92, Mathiba Road

Applications are irrevocable once received by the Transfer Secretary or a registered stockbroker. No receipts will be issued. Shares may not be applied for in the name of an unassisted minor or a deceased estate. The Bookrunner, in consultation with the Directors, may accept or refuse any application in whole or in part, and applicants may receive fewer Shares than they applied for. Acceptance is conditional on the BSE granting the Listing. Successful applicants’ Shares will be credited to their CSDB accounts; no share certificates will be issued.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Bank and at the offices of the Sponsor during normal business hours for 14 days from the date of the Prospectus: the Constitution of the Bank and the constitutions of its subsidiaries; the audited financial statements for FY2023, FY2024 and FY2025 and the reviewed interim financial statements for the six months ended 30 June 2026; the Reporting Accountants’ reports (Annexures 3, 5 and 6); the material contracts; the written consents of the advisors; and the Prospectus. Copies of the Prospectus and Application Forms are available from the same addresses, at the locations identified above for the submission of Application Forms, and on the Bank’s website at www.stanbicbank.co.bw.

ADVISORS’ DETAILS

Role	Name and address
Registered office	Plot 50672, Off Machel Drive, Fairgrounds, Gaborone; Private Bag 00168, Gaborone
Company Secretary	Siamisang Thokie Morolong, Private Bag 00168, Gaborone
Sponsor and Bookrunner	Imara Capital Securities (Pty) Ltd, Office 3A, Third Floor, Masa Centre, Plot 54353, New CBD, Gaborone
Corporate Advisor	Stanbic Financial Services (Pty) Ltd, Plot 50672, Off Machel Drive, Fairgrounds, Gaborone
Receiving Bank	Stanbic Bank (Botswana) Limited, Plot 50672, Off Machel Drive, Fairgrounds, Gaborone
Legal Advisors	Armstrongs Attorneys, 2nd Floor, Acacia House, Plot 74358, New CBD, Gaborone
Auditors and Reporting Accountants	Deloitte & Touche, 2nd Floor, Twin Towers East, Plot 2883, Fairgrounds Office Park, Gaborone
Valuation Advisor	BDO, BDO House, 28 Kgale Mews, GIFF, Gaborone
Transfer Secretary	Central Securities Depository Company of Botswana Limited, 4th Floor, Faircape Precinct, Plot 70667, Fairgrounds, Gaborone
Communications Advisor	Hotwire, Unit 3, Plot 144, Mountain View Office Park, Kgale, Gaborone

GENERAL

This Abridged Prospectus is a summary of the Prospectus and does not contain all the information that investors should consider before applying for Shares. Investors must read the Prospectus, which contains full details of the Offer, the Bank’s business, financial position, risk factors and the terms and conditions of application, before making an investment decision. Stanbic Bank is a member of the Deposit Insurance Scheme of Botswana.

By order of the Board

Siamisang Thokie Morolong, Company Secretary
Gaborone, 20 October 2026.