



welcome to smooth banking

("BOTSWANA SAVINGS BANK" "BSB" or the "Issuer")
(established under the Botswana Savings Bank Act CAP 56:03 Laws of Botswana)
ISSUE OF BWP 150,050,000 SUBORDINATED UNSECURED TIER II FIXED RATE NOTES UNDER ITS
BWP 1 000 000 000 DOMESTIC NOTE PROGRAMME
BSB-CRB-1233-05

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 21 March 2022. A waiver has been obtained from the BSE to proceed with a private placement to an institutional investor whilst the process of approving the Supplementary Prospectus to be issued within 3 months. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in this Programme Memorandum and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum as read together with any further supplementary Programme Memorandum that may be issued. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Subscription for the issue of Notes described herein shall constitute a private placing, hence applications will be considered only from persons to whom this Applicable Pricing Supplement has been sent by the Placing Agent, on behalf of the Issuer. Only such persons have the right to apply for the Notes hereunder in terms of this Applicable Pricing Supplement and, therefore, such persons may not sell, transfer, cede, assign or renounce the right in favour of any other person. Should the issue of Notes described herein be intended to constitute an invitation to the public to subscribe for the Notes, or should the said issue initially constitute a private placing and thereafter convert to an invitation to the public to subscribe, a further statement will be published as part of this Applicable Pricing Supplement to that effect.

Arranger and Placing Agent



Legal Advisor to the Issuer and Arranger

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<p>Sponsoring Broker</p> <p>motswedisecurities</p>  <p>A member of the Botswana Stock Exchange</p>	<p>Transfer Secretary</p> <p>DPS</p> <p>Consulting Services</p>
<p>Reporting Accountants</p> <p>LOGO OF NEW AUDITORS TO BE INSERTED]</p>	<p>Trustee</p>  <p>ARMSTRONGS</p> <p>Attorneys, Notaries & Conveyancers</p>

DESCRIPTION OF THE NOTES		
1.	Issuer	Botswana Savings Bank
2.	Status of Notes	<p>Subordinated Unsecured</p> <p>Tier II Qualifying Capital</p> <p>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</p>
3.	Form of Notes	Listed Registered Notes
4.	Series Number	5
5.	Tranche Number	1
6.	Aggregate Nominal Amount:	
	(a) Series	BWP 150,050,000
	(b) Tranche	BWP 150,050,000
7.	Interest	Interest-bearing
8.	Interest Payment Basis	Fixed Rate
9.	Automatic/Optional Conversion from one Interest/Redemption/ Payment Basis to another	Not Applicable
10.	Form of Notes	Registered Notes
11.	Issue Date	11 December 2023
12.	Nominal Amount per Note	BWP 150,050,000
13.	Minimum Denomination	BWP 10

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14.	Issue Price	100%
15.	Interest Commencement Date	11 December 2023
16.	Maturity Date/ Final Redemption Date	11 December 2033, unless redeemed on any Optional Redemption Date
17.	Final Interest Determination Date	17h00 on the last Business Day before the first day of a Books Closed Period/ the day falling on the first day of each Interest Period or, if such a day is not a Business Day then the day specified by the applicable Business Day Convention
18.	Final Payment Date	11 December 2033, unless redeemed on any Optional Redemption Date
19.	Applicable Business Day Convention	Following Business Day
18.	Final Redemption Amount	BWP 150,050,000
19.	Last Date to Register	17h00 on the last Friday , (and where the Friday is a public holiday the next Business Day) before the first day of a Books Closed Period
20.	Books Closed Period(s)	10 days prior to each Interest Payment Date and/or the Maturity Date
21.	Default Rate	Not Applicable
PROGRAMME AMOUNT		
22.	Programme Amount as at the Issue Date	BWP 1,000,000,000
23.	Aggregate outstanding Nominal Amount of all of the Notes issued under the Programme as at the Issue Date	BWP 192,000,000
FIXED RATE NOTES		
24.	(a) Fixed Rate of Interest	10.50%, per annum payable semi-annually in arrears
	(b) Fixed Interest Payment Date (s)	11 June and 11 December in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount (s)	Not Applicable
	(d) Initial Broken Amount	Not Applicable
	(e) Final Broken Amount	Not Applicable
	(f) Determination Date(s)	17h00 on the last Business Day before the first day of a Books Closed Period
	(g) Day Count Fraction	Actual/365
	(h) Any other terms relating to the particular method of calculating interest	Not Applicable
FLOATING RATE NOTES		Not Applicable

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OTHER NOTES		Not Applicable
PROVISIONS REGARDING REDEMPTION/MATURITY		
25.	Issuer's Optional Redemption:	Yes (The Issuer may not exercise the Call Option unless it replaces the called instrument with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Issuer; or The Issuer demonstrates to the Bank of Botswana that its capital position is well above the minimum capital requirements after the call option is exercised).
	If yes:	
	(a) Optional Redemption Date(s)	11 December 2028, and each Interest Payment Date thereafter
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amounts	100% of Aggregate Nominal Amount
	(c) Minimum period of notice (Redemption at the Option of the Issuer)	Not Applicable
	(d) If redeemable in part:	Not Applicable
	Minimum Redemption Amount(s)	Not Applicable
	Higher Redemption Amount(s)	Not Applicable
	(e) Other terms applicable on Redemption	Not Applicable
33.	Early Redemption for taxation reasons or on Event of Default (if required).	Yes
	If no:	Not Applicable
	(a) Amount payable; or	Not Applicable
	(b) Method of calculation of amount payable	Not Applicable
GENERAL		
34.	Date Offer Opens	Not Applicable- Private Placement
35.	Date Offer Closes	Not Applicable- Private Placement
36.	Settlement Date	11 December 2023

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37.	Date of Application to list	11 December 2023
38.	Minimum Subscription	BWP 100,000
39.	Interests of Natural and Legal Persons involved in the Issue/ Offer	Not applicable Neither the Issuer nor a related party over which the Issuer exercises control or significant influence has subscribed for the Notes, nor has the Issuer directly or indirectly funded the purchase of the instrument.
40.	Payment Procedures	Electronic Settlement
41.	Financial Exchange	Botswana Stock Exchange Limited
42.	Clearing System	Central Securities Depository of Botswana Limited
43.	Delivery	Delivery will be effected on the date of listing anticipated to be on, or about 15 December 2023 by entry of ownership of Notes in the Securities Account of the Noteholder with Central Securities Depository Botswana.
44.	Naming of Rating Agency	Not applicable
45.	Credit Rating Assigned to Notes	Not applicable
46.	Registrar and Transfer Secretary	Central Securities Depository of Botswana Limited
47.	Calculating Agent	DPS Consulting Services (Pty) Limited
48.	Paying Agent	DPS Consulting Services (Pty) Limited
49.	Specified office of the Paying Agent	DPS Consulting Services (Pty) Limited
50.	Nominated Transfer Secretary	DPS Consulting Services (Pty) Limited
51.	Provisions relating to stabilisation	Not applicable
52.	Stabilising manager (if any)	Not applicable
53.	Additional selling restrictions	As the Note is Tier II Capital, Neither the Issuer nor a related party over which the Issuer exercises control or significant influence can purchase the instrument, nor can the Issuer directly or indirectly fund the purchase of the instrument.
54.	ISIN	BW 000000 4811
55.	Stock Code	BSB-CRB-1233-05
56.	First Interest Payable	11 June 2024
57.	Method of distribution	Private Placement

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58.	If syndicated, names of Managers	Not applicable
59.	If non-syndicated, name of Dealer	Stanbic Financial Services (Pty) Ltd
60.	Governing law (if laws of Botswana) are not applicable	Laws of Botswana
61.	Use of proceeds	General Corporate Purposes
62.	Pricing Methodology	Private Placement
63.	Date of Approval of the Programme Memorandum by the BSEL:	30 March 2022
64.	Other provisions	There is no Put Option Noteholders have no right to accelerate repayment except in bankruptcy and liquidation.

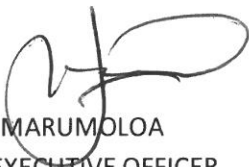
RESPONSIBILITY STATEMENT

The Directors below, collectively and individually, accept full responsibility for the accuracy of the information given in the Pricing Supplement 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 (if applicable) that the Pricing Supplement as read together with the Programme Memorandum and any Supplementary Programme Memorandum that may have been issued subsequently, contain all information required by law.

BOTSWANA SAVINGS BANK

SIGNED AT GABORONE ON 5TH DAY OF December 2023

By:



NIXON MARUMOLOA
CHIEF EXECUTIVE OFFICER
who warrants his authority hereto

By:



GOITSEMANG MOREKISI
BOARD CHAIRPERSON
who warrants her authority hereto