

BANK OF BOTSWANA

Press Release

THE REPUBLIC OF BOTSWANA BWP5 BILLION DOMESTIC NOTE PROGRAMME

The Bank of Botswana, as agent for Government, is pleased to announce that the Republic of Botswana successfully launched and issued BWP1.3 billion in Treasury Bills and Bonds on March 7, 2008 under the newly established BWP5 billion Domestic Note Programme (the “programme”). The programme was signed on March 4, 2008 by the Honourable Minister of Finance and Development Planning.

The issue of Government securities, which initially commenced in 2003, is targeted at the local capital market to ensure its further development. The intention is to auction Government securities under the programme on a regular basis which, in turn, will provide the Government with an effective funding vehicle and achieve efficient price discovery and scope to create a more liquid yield curve across a broad range of maturities.

Standard Bank of South Africa, through its subsidiary, Stanbic Bank Botswana acted as sole Advisor on the issue.

Details of the three tranches of paper that were offered for sale under the Programme, with the auction taking place on March 7 and settlement on March 12, 2008, are as follows:

	Government T-Bill No BW100908	Government Bond No BW004	Government Bond No BW005
Amount offered:	P300 000 000	P500 000 000	P500 000 000
Coupon:	0.00 percent	10.50 percent	10.00 percent
Maturity date:	September 10, 2008	March 12, 2011	September 12, 2018
Stop out yield:	11.41 percent	10.350 percent	9.850 percent

Bids were accepted until 10.00 am on March 7, 2008, by which time BWP 5.9 billion of bids (representing an oversubscription of 4.5 times) were received, as follows:

	Government T-Bill No BW100908	Government Bond No BW004	Government Bond No BW005
Amount offered:	P 300 000 000	P 500 000 000	P 500 000 000
Amount bid offered:	P1 144 000 000	P2 234 000 000	P2 584 000 000
Amount allocated	P 300 000 000	P 500 000 000	P 500 000 000

March 13, 2008

For further information, please contact:

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