

BANK OF BOTSWANA

PRESS RELEASE

MOODY'S REVISES OUTLOOK FOR FOREIGN CURRENCY BONDS FROM POSITIVE TO STABLE

On March 12, 2009, Moody's Investors Service (Moody's) revised the outlook for Botswana Government foreign currency bonds from "positive" to "stable". This is due to the ongoing deterioration of the global economic climate which has had a serious negative impact on diamond exports. In making the outlook revision, Moody's noted that if the decline in diamond production is prolonged, the Government will need to take action to restore the appropriate balance between revenues and expenditure.

The foreign currency rating remains unchanged at A2. However, as a result of the ratings methodology used by Moody's, the revision to the foreign currency outlook resulted in a downward adjustment of the domestic government currency rating from A1 to A2 to be aligned with the foreign currency rating. Thus both foreign and domestic currency ratings are A2 with a stable outlook.

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