

GOVERNMENT OF BOTSWANA NOTE PROGRAMME
Switch Auction Announcement

1. The Bank of Botswana will hold a Switch auction of Government Notes under the BWP55 Billion Note Programme as follows:
 - Switching P500 million of BOTSG B0527 into BOTSG B0635
 - Switching P500 million of BOTSG B0527 into BOTSG B0640
 - Switching P500 million of BOTSG B0527 into BOTSG B1150
2. Participants (holders of the source bond) will bid the nominal amounts of the source bond and the price at which they wish to buy the destination bonds.
3. Bids will be allotted on the basis of the lowest switch ratio.
4. The auction will be conducted through a Uniform Price (Dutch Auction) method.
5. The Bank will publish an indicative (fixed) clean price of the source bond at 0800 hours on the auction day.
6. All applications should be delivered to the Bank of Botswana before 1000 hours.
7. Bids must be submitted in multiples of P1 000 000 with a minimum of P5 000 000.
8. Any odd amounts of the destination bond shall be rounded-off to the nearest P1 000 000 or be fully allotted.

Auction date

5 December 2025.

Settlement date

10 December 2025.

Auction closes at 1000 hrs.
Results announced at 1200 hrs.

Date: 27 November 2025.



Baitsheotse N Mmopelwa

DIRECTOR

FINANCIAL MARKETS DEPARTMENT