

Date of issue hereof: 28 November 2025



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated 28 November 2025

Tranche 34

Issue of BWP22 000 000 5.30% Fixed Rate Notes due 2 September 2043
Issued under the BWP55 000 000 000 Note Programme as approved by Parliament on
19 March 2024 to be consolidated with and form the single issue of BOTSGB0943
at 5.30% Fixed Rate Notes due 2 September 2043

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Memorandum and the new Bond Issuance Programme approved by Parliament on 19 March 2024. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Programme Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Note Programme Memorandum. The Note Programme Memorandum is available for viewing and may be obtained from the office of the Transfer Agent.

The Notes described herein shall be named BOTSGB0943 5.30% Fixed Rate Notes due 2 September 2043 first issued on 31 August 2018. As a result the cumulative aggregate principal amount outstanding in respect of such Series as at date of issue of these Notes shall be

BWP7 111 590 000.

This Pricing Supplement is to be read in conjunction with the Note Programme Memorandum and in particular, but without derogating from the generality of the aforesaid, the section thereof entitled "Terms and Conditions of the Notes".

All the provisions of the Note Programme Memorandum unless specifically and explicitly amended modified or stated to be inapplicable by this Pricing Supplement to the Notes the subject of this Pricing Supplement, shall apply to the Notes described herein.

Application has been made to the Botswana Stock Exchange for the admission for listing of the Notes described herein under

ISIN Code BW 000 000 1999

Common Code BOTSGB0943

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BW015 5.30% Fixed Rate Notes due 2 September 2043 issued on 31 August 2018.

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1.	Issuer:	The Republic of Botswana
2.	Series	BW015
3.	Aggregate Nominal Amount of the Notes described herein to be admitted to trading:	BWP22 000 000
4.	Cumulative Aggregate Nominal Amount of the BOTSGB0943 Notes after the Issue Date:	BWP7 111 590 000 BWP301 000 000 issued August 31, 2018 at 99.97968 BWP100 000 000 issued May 31, 2019 at 101.69938 BWP250 000 000 issued August 30, 2019 at 100.43461 BWP95 000 000 issued February 28, 2020 at 99.36418 BWP83 000 000 issued September 3, 2020 at 92.00117 BWP115 000 000 issued January 29, 2021 at 90.28967

BWP101 000 000 issued March 26, 2021 at
83.27844
BWP55 000 000 issued July 2, 2021 at
72.02363
BWP20 000 000 issued August 27, 2021 at
68.81662
BWP78 000 000 issued October 29, 2021
at 69.81357
BWP36 000 000 issued November 26,
2021 at 70.41157
BWP20 000 000 issued February 25, 2022
at 69.38697
BWP210 000 000 issued April 29, 2022 at
70.07148
BWP66 000 000 issued June 30, 2022 at
70.25672
BWP118 000 000 issued September 29,
2022 at 67.27209
BWP200 000 000 issued January 27, 2023
at 68.50781
BWP221 000 000 issued March 24, 2023 at
66.76255
BWP87 000 000 issued May 26, 2023 at
67.76525
BWP239 000 000 issued June 30, 2023 at
68.32879
BWP100 000 000 issued September 29,
2023 at 68.21031
BWP200 000 000 issued October 27, 2023
at 69.03317
BWP747 590 000 issued November 17,
2023 at 69.87156
BWP200 000 000 issued January 26, 2024
at 72.61458
BWP133 000 000 issued February 23,
2024 at 72.04187
BWP600 000 000 issued 24 May 2024 at
69.40070
BWP451 000 000 issued 26 July 2024 at
70.11266
BWP518 000 000 issued 25 September
2024 at 65.44730
BWP401 000 000 issued 25 October 2024
at 64.82213
BWP614 000 000 issued 24 January 2025
at 65.58892
BWP118 000 000 issued 21 February 2025
at 62.43789
BWP325 000 000 issued 23 May 2025 at
56.94947
BWP51 000 000 issued 25 July 2025 at
58.04994
BWP236 000 000 issued 25 September
2025 at 54.74032
BWP22 000 000 issued 28 November 2025
at 55.39632

5.	Issue Price:	55.39632
6.	Specified Denominations:	BWP25 000
7.	Settlement Date:	3 December 2025
8.	Interest Commencement Date	3 December 2025
9.	Maturity Date:	2 September 2043
10.	Interest Basis:	5.30% Fixed Rate
11.	Redemption / Payment Basis:	Redemption at par (100) Actual/365
12.	Change of Interest or Redemption/Payment Basis:	N/A
13.	Method of sale:	Auction
14.	Rules of Auction:	Dutch Uniform

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
(i)	Rate(s) of Interest:	5.30% per annum payable semi- annually in arrears
(ii)	Interest Payment Date(s):	2 March and 2 September
(iii)	Fixed Coupon Amount(s):	BWP26 500 per BWP One Million Nominal
(iv)	Day Count Fraction:	Actual / 365
(v)	Determination Dates:	2 March and 2 September
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	If interest is required to be calculated for a period other than a full interest period (six months), it will be calculated on the basis of the actual number of days, calculated on the basis of including the first day and excluding the last day in such period, divided by 365.

16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Treasury Bill Provisions	Not Applicable
19.	Books Closed Period	
	(i) Commencement	20 February and 23 August
	(ii) Termination	2 March and 2 September
20.	Last Day to Register	
	(i) in respect of interest	17h00 on the last Business Day before
	(ii) in respect of redemption	17h00 on the last Business Day before the first day of the Books Closed Period in respect of Redemption

PROVISIONS RELATING TO REDEMPTION

21.	Final Redemption Amount of each Note	Aggregate Principal Amount
	(i) Calculation Agent responsible for calculating the Final Redemption Amount:	Bank of Botswana
	(ii) Determination Date(s):	Final Redemption Date
	(iii) Payment Date:	2 September 2043
	(vii) Final Redemption Amount:	Aggregate Principal Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes	Registered Notes
23.	Review of Programme Memorandum:	Not Applicable

PART B – OTHER INFORMATION

24. LISTING

This Pricing Supplement comprises the pricing supplement required to list and have admitted to trading the issue of Notes described herein, pursuant to the BWP55 000 000 000 Note Programme of the Republic of Botswana

(i) Listing:	BSE
(ii) Admission to trading:	Application has been made for the Notes to be admitted to trading on the BSE with effect from [] September 2018.

(iii)	Estimate of total expenses related to admission to trading:	N/A
(iv)	Date of submission of Note Programme Memorandum and Supplement to BSE	11 March 2011
(iv)	Date of approval of BSE to Listing and admission to trade	[] September 2018
25.	RATINGS	
	Ratings:	Notes to be issued are not rated
26.	YIELD – (Fixed Rate Notes only)	11.380%
	Indication of yield:	
27.	OPERATIONAL INFORMATION	
	ISIN Code:	BW 000 000 1999
	Common Code:	BOTSGB0943

RESPONSIBILITY

The Republic of Botswana accepts responsibility for the information contained in this Pricing Supplement. The Republic of Botswana confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the Pricing Supplement inaccurate or misleading.

Signed on behalf of the Republic of Botswana:

By:
Honourable Minister of Finance