

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 foregoing, 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.

**DATE OF ISSUE HEREOF: 28 November 2025**

- |    |   |   |
|----|---|---|
| 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<br>BWP301 000 000 issued August 31, 2018 at 99.97968<br>BWP100 000 000 issued May 31, 2019 at 101.69938<br>BWP250 000 000 issued August 30, 2019 at 100.43461<br>BW95 000 000 issued February 28, 2020 at 99.36418<br>BWP83 000 000 issued September 3, 2020 at 92.00117<br>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.	<b>Fixed Rate Note Provisions</b>	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.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Treasury Bill Provisions</b>	Not Applicable
19.	<b>Books Closed Period</b>	
	(i) Commencement	20 February and 23 August
	(ii) Termination	2 March and 2 September
20.	<b>Last Day to Register</b>	
	(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.	<b>Final Redemption Amount of each Note</b>	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.	<b>RATINGS</b> Ratings:	Notes to be issued are not rated
26.	<b>YIELD</b> – ( <i>Fixed Rate Notes only</i> ) Indication of yield:	11.380%
27.	<b>OPERATIONAL INFORMATION</b>	
	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