

Date of issue hereof: 5 December 2025



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated 5 December 2025

Tranche 2

**Issue of BWP157 486 680 11.8% Fixed Rate Notes due 2 November 2050,
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 BOTSGB1150 at
11.8% Fixed Rate Notes due 2 November 2050**

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 BOTSGB1150 11.8% Fixed Rate Notes due 2 November 2050 first issued on 31 October 2025. As a result the cumulative aggregate principal amount outstanding in respect of such Series as at date of issue of these Notes shall be BWP394 486 680.

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 6584

Common Code BOTSGB1150

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BOTSGB1150 11.8% Fixed Rate Notes due 2 November 2050, first issued on 31 October 2025.

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| 1. Issuer: | The Republic of Botswana |
| 2. Series Number: | BOTSGB1150 |
| 3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: | BWP157 486 680 |
| 4. Cumulative Aggregate Nominal Amount of the BOTSGB1150 Notes after the Issue Date: | BWP394 468 680 BWP237 000 000 issued 31 October 2025 at 93.90825 BWP157 486 680 issued 5 December 2025 at 93.61342 |
| 5. Issue Price: | 93.61342 |
| 6. Specified Denominations: | BWP25 000 |
| 7. Settlement Date: | 10 December 2025 |
| 8. Interest Commencement Date | 10 December 2025 |
| 9. Maturity Date: | 2 November 2050 |
| 10. Interest Basis: | 11.8% Fixed Rate |
| 11. Redemption / Payment Basis: | Redemption at par (100) Actual / 365 |
| 12. Change of Interest or Redemption/Payment Basis: | N/A |

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| 13. Method of sale: | Auction |
| 14. Rules of Auction: | Dutch Uniform |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions | Applicable |
| (i) Rate(s) of Interest: | 11.8% per annum payable semi-annually in arrears |
| (ii) Interest Payment Date(s): | May 2 and November 2 |
| (iii) Fixed Coupon Amount(s): | BWP59 000 per BWP One Million Nominal |
| (iv) Day Count Fraction: | Actual / 365 |
| (v) Determination Dates: | May 2 and November 2 |
| (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 | 22 April and 23 October |
| (ii) Termination | 2 May and 2 November |
| 20. Last Day to Register | |
| (i) in respect of interest | 1700 hrs on the last Business Day before the first day of a Books Closed Period |
| (ii) in respect of redemption | 1700 hrs on the last Business Day before the first day of the Books Closed Period in respect of Redemption. |

PROVISIONS RELATING TO REDEMPTION

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| 21. Final Redemption Amount of each Note | Aggregate Principal Amount |
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| (i) | Calculation Agent responsible for calculating the Final Redemption Amount: | Bank of Botswana |
| (ii) | Determination Date(s): | Final Redemption Date |
| (iii) | Payment Date: | 2 November 2050 |
| (vii) | Final Redemption Amount: | Aggregate Principal Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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

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| (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 November 2025 |
| (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 | November 2025 |

25. RATINGS

Ratings: Notes to be issued are not rated.

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| 26. YIELD – (Fixed Rate Notes only) | 12.800% |
| Indication of yield: | |

27. OPERATIONAL INFORMATION

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| ISIN Code: | BW 000 000 6584 |
| Common Code: | BOTSGB1150 |

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