

Date of issue hereof: 28 November 2025



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated 28 November 2025

Tranche 17

**Issue of BWP33 000 000 8.60% Fixed Rate Notes due 6 June 2035
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 BOTSGB0635 at
8.60% Fixed Rate Notes due 6 June 2035**

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 BOTSGB0635 8.60% Fixed Rate Notes due 6 June 2035 first issued on 26 May 2023. As a result the cumulative aggregate principal amount outstanding in respect of such Series as at date of issue of these Notes shall be BWP3 040 000 000.

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 3995

Common Code BOTSGB0635

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BOTSGB0635 8.60% Fixed Rate Notes due 6 June 2035, issued on 26 May 2023.

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| 1. | Issuer: | The Republic of Botswana |
| 2. | Series Number: | BOTSGB0635 |
| 3. | Aggregate Nominal Amount of the Notes described herein to be admitted to trading: | BWP33 000 000 |
| 4. | Cumulative Aggregate Nominal Amount of the BOTSGB0635 Notes after the Issue Date: | <p>BWP3 040 000 000</p> <p>BWP122 000 000 issued May 26, 2023 at 99.62755</p> <p>BWP250 000 000 issued June 30, 2023 at 100.43837</p> <p>BWP200 000 000 issued September 29, 2023 at 103.10791</p> <p>BWP200 000 000 issued October 27, 2023 at 104.22257</p> <p>BWP133 000 000 issued January 26, 2024 at 105.37767</p> <p>BWP200 000 000 issued February 23, 2024 at 107.64931</p> <p>BWP554 000 000 issued 25 April 2024 at 109.28744</p> <p>BWP400 000 000 issued 27 June 2024 at 106.81322</p> <p>BWP220 000 000 issued 25 September 2024 at 105.34831</p> <p>BWP117 000 000 issued 25 October 2024 at 104.88411</p> <p>BWP213 000 000 issued 22 November 2024 at 100.92931</p> <p>BWP10 000 000 issued 21 February 2025 at 102.21866</p> |

		BWP10 000 000 issued 25 April 2025 at 102.09026
		BWP239 000 000 issued 26 June 2025 at 99.09943
		BWP139 000 000 issued 25 September 2025 at 87.61752
		BWP33 000 000 issued 28 November 2025 at 84.90223
5.	Issue Price:	84.90223
6.	Specified Denominations:	BWP25 000
7.	Settlement Date:	3 December 2025
8.	Interest Commencement Date	3 December 2025
9.	Maturity Date:	6 June 2035
10.	Interest Basis:	8.60% 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:	8.60% per annum payable semi- annually in arrears
(ii)	Interest Payment Date(s):	6 December and 6 June
(iii)	Fixed Coupon Amount(s):	BWP43 000 per BWP One Million Nominal
(iv)	Day Count Fraction:	Actual / 365
(v)	Determination Dates:	6 December and 6 June
(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	26 November and 27 May
	(ii) Termination	6 December and 6 June
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

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:	6 June 2035
	(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

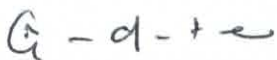
(i)	Listing:	BSE
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(ii)	Admission to trading:	Application has been made for the Notes to be admitted to trading on the BSE with effect from [] May 2023
(iii)	Estimate of total expenses related to admission to trading:	N/A
(iv)	Date of submission of Note Programme Memorandum and Supplement to BSE	11 March 2011
(iv)	Date of approval of BSE to Listing and admission to trade	[] May 2023
25.	RATINGS Ratings:	Notes to be issued are not rated.
26.	YIELD – (Fixed Rate Notes only) Indication of yield:	11.210%
27.	OPERATIONAL INFORMATION	
	ISIN Code:	BW 000 000 3995
	Common Code:	BOTSGB0635

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