

Date of issue hereof: 5 December 2025



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated 5 December 2025

Tranche 36

**Issue of BWP341 145 700 6.00% Fixed Rate Notes due 13 June 2040
Issued under the BWP55 000 000 000 Note Programme as approved by Parliament on
19 March 2024 to be consolidated with and to form the single issue of BOTSGB0640 at
6.00% Fixed Rate Notes due 13 June 2040**

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 BOTSGB0640 6.00% Fixed Rate Notes due 13 June 2040 first issued on 5 June 2015. As a result the cumulative aggregate principal amount outstanding in respect of such Series as at date of issue of these Notes shall be **BWP6 496 485 300**.

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 1437

Common Code BOTSGB0640

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BOTSGB0640 6.00% Fixed Rate Notes due 13 June 2040 issued on 5 June 2015.

DATE OF ISSUE HEREOF: 5 December 2025

1. Issuer: The Republic of Botswana
2. Series Number: BW012
3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: BWP341 145 700
4. Cumulative Aggregate Nominal Amount of the BOTSGB0640 Notes after the Issue Date:
 - BWP6 496 485 300
 - BWP249 000 000 issued June 5, 2015 at 93.97753
 - BWP88 000 000 issued September 4, 2015 at 102.77353
 - BWP100 000 000 issued December 4, 2015 at 101.35283
 - BWP100 000 000 issued March 4, 2016 at 103.21616
 - BWP100 000 000 issued June 3, 2016 at 103.02036
 - BWP99 000 000 issued September 2, 2016 at 105.94609
 - BWP150 000 000 issued December 2, 2016 at 105.77335
 - BWP100 000 000 issued March 3, 2017 at 109.28601
 - BWP142 000 000 issued June 2, 2017 at 107.75418
 - BWP100 000 000 issued September 1, 2017 at 109.19175
 - BWP100 000 000 issued December 1, 2017 at 109.72538
 - BWP200 000 000 issued June 1, 2018 at 111.07426
 - BWP90 000 000 issued November 29, 2019 at 107.24341
 - BWP336 000 000 issued May 29, 2020 at 108.41307
 - BWP200 000 000 issued October 30, 2020 at 109.55624
 - BWP19 000 000 issued April 30, 2021 at 94.86694
 - BWP56 000 000 issued September 29, 2021 at 79.83001
 - BWP225 000 000 issued January 28, 2022

		at 78.95233
		BWP163 000 000 issued March 25, 2022 at 79.56484
		BWP208 000 000 issued May 27, 2022 at 80.70606
		BWP82 000 000 issued August 26, 2022 at 77.06989
		BWP110 000 000 issued February 24, 2023 at 77.35649
		BWP62 000 000 issued April 28, 2023 at 78.14298
		BWP200 000 000 issued August 25, 2023 at 77.65850
		BWP200 000 000 issued November 24, 2023 at 80.81507
		BWP400 000 000 issued 25 April 2024 at 84.09324
		BWP300 000 000 issued 27 June 2024 at 80.45058
		BWP308 000 000 issued 23 August 2024 at 79.06767
		BWP334 000 000 issued 22 November 2024 at 79.78182
		BWP439 339 600 issued 6 December 2024 at 77.04426
		BWP608 000 000 issued 28 March 2025 at 69.40789
		BWP20 000 000 issued 25 April 2025 at 69.51300
		BWP127 000 000 issued 26 June 2025 at 68.14661
		BWP54 000 000 issued 22 August 2025 at 68.34341
		BWP86 000 000 issued 31 October 2025 at 64.32733
		BWP341 145 700 issued 5 December 2025 at 60.11409
5.	Issue Price:	60.11409
6.	Specified Denominations:	BWP25 000
7.	Settlement Date:	10 December 2025
8.	Interest Commencement Date	10 December 2025
9.	Maturity Date:	13 June 2040
10.	Interest Basis:	6.00% 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: | 6.00% per annum payable semi- annually in arrears |
| | (ii) Interest Payment Date(s): | 13 December and 13 June |
| | (iii) Fixed Coupon Amount(s): | BWP30 000 per BWP One Million Nominal |
| | (iv) Day Count Fraction: | Actual / 365 |
| | (v) Determination Dates: | 13 December and 13 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 | 3 December and 3 June |
| | (ii) Termination | 13 December and 13 June |
| 20. | Last Day to Register | |
| | in respect of interest | 1700 hrs on the last Business Day before first day of a Books Closed Period |
| | in respect of redemption | 1700 hrs on the last Business Day before 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 |
| | (i) Calculation Agent responsible for calculating the Final Redemption Amount: | Bank of Botswana |

(ii)	Determination Date(s):	Final Redemption Date
(iii)	Payment Date:	13 June 2040
(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 [] June 2015
(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	[] June 2015

25. RATINGS

Ratings:	Notes to be issued are not rated
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26. YIELD – (Fixed Rate Notes only)

Indication of yield:	11.800%
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27. OPERATIONAL INFORMATION

ISIN Code:	BW 000 000 1437
Common Code:	BOTSGB0640

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: 
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Honourable Minister of Finance