

Date of switch hereof: November 24, 2023



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated November 24, 2023

Tranche 12

**Issue of BWP200 000 000 4.80% Fixed Rate Notes due September 5, 2029
Issued under the BWP30, 000,000,000 Note Programme as approved by Parliament
on September 15, 2020
to be consolidated with and form the single issue of BOTSGB0929 at
4.80% Fixed Rate Notes due September 5, 2029**

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 September 15, 2020. 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 BOTSGB0929 4.80% Fixed Rate Notes due September 5, 2029 first issued on August 31, 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 BWP4 398 936 050.

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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 1981

Common Code BOTSGB0929

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BW014 4.80% Fixed Rate Notes due September 5, 2029 issued on August 31, 2018.

DATE OF ISSUE HEREOF: November 24, 2023

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| 1. Issuer: | The Republic of Botswana |
| 2. Series Number: | BW014 |
| 3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: | BWP200 000 000 |
| 4. Cumulative Aggregate Nominal Amount of the BOTSGB0929 Notes after the Issue Date: | BWP4 398 936 050
BWP129 000 000 issued August 31, 2018 at 98.32346
BWP467 000 000 issued November 30, 2018 at 98.74017
BWP335 000 000 issued March 1, 2019 at 97.20195
BWP227 000 000 issued May 31, 2019 at 97.27687
BWP232 000 000 issued August 30, 2019 at 91.05889
BWP350 000 000 issued November 29, 2019 at 97.77837
BWP400 000 000 issued February 28, 2020 at 98.86076
BWP628 000 000 issued May 29, 2020 at 101.16680 |

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BWP948 000 000 issued September 3, 2020 at 99.31906
 BWP382 936 050 issued May 12, 2023 at 83.85865
 BWP100 000 000 issued October 27, 2023 at 87.51221
 BWP200 000 000 issued November 24, 2023 at 90.81781

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| 5. | Issue Price: | 90.81781 |
| 6. | Specified Denominations: | BWP25,000 |
| 7. | Settlement Date: | November 29, 2023 |
| 8. | Interest Commencement Date | November 29, 2023 |
| 9. | Maturity Date: | September 5, 2029 |
| 10. | Interest Basis: | 4.80% 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

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| 15. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate(s) of Interest: | 4.80% per annum
payable semi- annually in arrears |
| (ii) | Interest Payment Date(s): | March 5 and September 5 |
| (iii) | Fixed Coupon Amount(s): | BWP24 000 per BWP One Million
Nominal |
| (iv) | Day Count Fraction: | Actual / 365 |
| (v) | Determination Dates: | March 5 and September 5 |
| (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 |

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		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	February 23 and August 26
	(ii) Termination	March 5 and September 5
20.	Last Day to Register	
	(i) in respect of interest	17h00 on the last Business Day before the first day of a Books Closed Period
	(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:	September 5, 2029
	(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 BWP30,000,000,000 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 [] 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 | March 11, 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)**
Indication of yield: 7.000%
27. **OPERATIONAL INFORMATION**
- | | |
|--------------|-----------------|
| ISIN Code: | BW 000 000 1981 |
| Common Code: | BOTSGB0929 |

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