

**Date of issue hereof: November 24, 2023**



**THE REPUBLIC OF BOTSWANA**

**Pricing Supplement dated November 24, 2023**

**Tranche 25**

**Issue of BWP200 000 000 6.00% Fixed Rate Notes due June 13, 2040  
Issued under the BWP30 000 000 000 Note Programme dated March 11, 2011  
to form the single issue of BOTSGB0640 at  
6.00% Fixed Rate Notes due June 13, 2040**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to bear the same meaning as ascribed thereto in the Supplementary Programme Memorandum dated March 11, 2011. 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 June 13, 2040 first issued on June 5, 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 **BWP3 479 000 000**.

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".

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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 June 13, 2040 issued on June 5, 2015.

**DATE OF ISSUE HEREOF: November 24, 2023**

1. Issuer: The Republic of Botswana
2. Series Number: BW012
3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: BWP200 000 000
4. Cumulative Aggregate Nominal Amount of the BOTSGB0640 Notes after the Issue Date: BWP3 479 000 000  
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

- |     |   |                                       |
|-----|---|---------------------------------------|
| 5.  | Issue Price:                                    | 80.81507                              |
| 6.  | Specified Denominations:                        | BWP25 000                             |
| 7.  | Settlement Date:                                | November 29, 2023                     |
| 8.  | Interest Commencement Date                      | November 29, 2023                     |
| 9.  | Maturity Date:                                  | June 13, 2040                         |
| 10. | Interest Basis:                                 | 6.00% Fixed Rate                      |
| 11. | Redemption / Payment Basis:                     | Redemption at par (100)<br>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:          | 6.00% per annum<br>payable semi- annually in arrears |
|     | (ii) Interest Payment Date(s):    | December 13 and June 13                              |
|     | (iii) Fixed Coupon Amount(s):     | BWP30 000 per BWP One Million                        |

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		Nominal
(iv)	Day Count Fraction:	Actual / 365
(v)	Determination Dates:	December 13 and June 13
(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	December 3 and June 3
	(ii) Termination	December 13 and June 13
20.	<b>Last Day to Register</b>	
	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**

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:	June 13, 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

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## 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

- |       |   |  |
|-------|---|--|
| (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 <input type="checkbox"/> 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 | March 11, 2011   |
| (iv)  | Date of approval of BSE to Listing and admission to trade             | <input type="checkbox"/> June 2015   |

### 25. RATINGS

Ratings: Notes to be issued are not rated

### 26. YIELD – (Fixed Rate Notes only)

Indication of yield: 8.495%

### 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