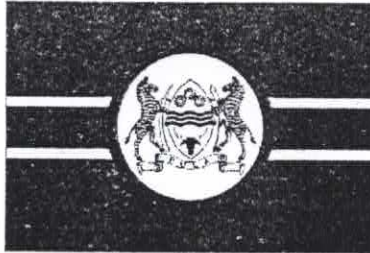


Date of issue hereof: October 27, 2023



THE REPUBLIC OF BOTSWANA
Pricing Supplement dated October 27, 2023
Tranche 21

Issue of BWP200 000 000 5.30% Fixed Rate Notes due September 2, 2043
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 BOTSGB0943
at 5.30% Fixed Rate Notes due September 2, 2043

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 BOTSGB0943 5.30% Fixed Rate Notes due September 2, 2043 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 BWP2 695 000 000.

P.O.S
/

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 1999

Common Code BOTSGB0943

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BW015 5.30% Fixed Rate Notes due September 2, 2043 issued on August 31, 2018.

DATE OF ISSUE HEREOF: October 27, 2023

| | |
|--|--|
| 1. Issuer: | The Republic of Botswana |
| 2. Series Number: | BW015 |
| 3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: | BWP200 000 000 |
| 4. Cumulative Aggregate Nominal Amount of the BOTSGB0943 Notes after the Issue Date: | BWP2 695 000 000 BWP301 000 000 issued August 31, 2018 at 99.97968 BWP100 000 000 issued May 31, 2019 at 101.69938 BWP250 000 000 issued August 30, 2019 at 100.43461 BWP95 000 000 issued February 28, 2020 at 99.36418 BWP83 000 000 issued September 3, 2020 at 92.00117 BWP115 000 000 issued January 29, 2021 at 90.28967 BWP101 000 000 issued March 26, 2021 at 83.27844 BWP55 000 000 issued July 2, 2021 at 72.02363 BWP20 000 000 issued August 27, 2021 at |

PEOS
✓

68.81662
 BWP78 000 000 issued October 29, 2021
 at 69.81357
 BWP36 000 000 issued November 26,
 2021 at 70.41157
 BWP20 000 000 issued February 25, 2022
 at 69.38697
 BWP210 000 000 issued April 29, 2022 at
 70.07148
 BWP66 000 000 issued June 30, 2022 at
 70.25672
 BWP118 000 000 issued September 29,
 2022 at 67.27209
 BWP200 000 000 issued January 27, 2023
 at 68.50781
 BWP221 000 000 issued March 24, 2023
 at 66.76255
 BWP87 000 000 issued May 26, 2023 at
 67.76525
 BWP239 000 000 issued June 30, 2023 at
 68.32879
 BWP100 000 000 issued September 29,
 2023 at 68.21031
 BWP200 000 000 issued October 27, 2023
 at 69.03317

- | | | |
|-----|---|---|
| 5. | Issue Price: | 69.03317 |
| 6. | Specified Denominations: | BWP25,000 |
| 7. | Settlement Date: | November 1, 2023 |
| 8. | Interest Commencement Date | November 1, 2023 |
| 9. | Maturity Date: | September 2, 2043 |
| 10. | Interest Basis: | 5.30% 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: | 5.30% per annum payable semi- annually in arrears |

P.O.S.

| | | |
|-------|--|--|
| (ii) | Interest Payment Date(s): | March 2 and September 2 |
| (iii) | Fixed Coupon Amount(s): | BWP26 500 per BWP One Million Nominal |
| (iv) | Day Count Fraction: | Actual / 365 |
| (v) | Determination Dates: | March 2 and September 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 | February 20 and August 23 |
| | (ii) Termination | March 2 and September 2 |
| 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 2, 2043 |
| | (vii) Final Redemption Amount: | Aggregate Principal Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|-----|---------------|------------------|
| 22. | Form of Notes | Registered Notes |
|-----|---------------|------------------|

P.O.S.

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

- | | |
|--|--|
| (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: 8.695%

27. OPERATIONAL INFORMATION

ISIN Code: BW 000 000 1999

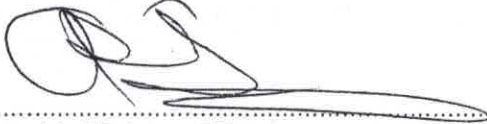
Common Code: BOTSGB0943

P.O.S.

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