

Date of issue hereof: 6 December 2024



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated 6 December 2024

Tranche 27

**Acquisition of BWP528 000 000 8% Fixed Rate Notes due March 10, 2025
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 BOTSGB0325
at 8% Fixed Rate Notes due March 10, 2025**

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 BOTSGB0325 8% Fixed Rate Notes due March 10, 2025, first issued on March 5, 2010. As a result, the cumulative aggregate principal amount

outstanding in respect of such series as at date of switch operation of these Notes shall be BWP1 689 000 000.

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 0876

Common Code BOTSGB0325

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BW007 8% Fixed Rate Notes due 10 March 2025 issued on March 5, 2010.

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| 1. Issuer: | The Republic of Botswana |
| 2. Series Number: | BW007 |
| 3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: | BWP528 000 000 |
| 4. Cumulative Aggregate Nominal Amount of the BOTSGB0325 Notes after the Issue Date: | BWP1 689 000 000 being;
BWP195 000 000 issued March 5, 2010 at 90.79132
BWP100 000 000 issued September 3, 2010 at 94.52972
BWP200 000 000 issued March 11, 2011 at 93.63181
BWP300 000 000 issued September 9, 2011 at 93.75264
BWP300 000 000 issued on March 9, 2012 at 98.02759
BWP200 000 000 issued on March 8, 2013 at 108.02404 |

BWP15 000 000 issued on June 5, 2015
 at 116.62774
 BWP50 000 000 issued on September 4, 2015
 at 121.26822
 BWP50 000 000 issued on December 4, 2015
 at 124.05605
 BWP87 000 000 issued on March 4, 2016
 at 122.24594
 BWP99 000 000 issued on June 3, 2016
 at 124.28064
 BWP33 000 000 issued on September 2, 2016
 at 123.25496
 BWP42 000 000 issued on March 3, 2017 at
 122.51209
 BWP26 000 000 issued on June 2, 2017 at
 124.41076
 BWP100 000 000 issued on September 1,
 2017 at 122.01226
 BWP100 000 000 issued on December 1,
 2017 at 124.77584
 BWP77 000 000 issued on March 2, 2018 at
 122.52610
 BWP150 000 000 issued on May 31, 2019 at
 122.29037
 BWP200 000 000 issued on November 29,
 2019 at 123.33210
 BWP434 000 000 issued on September 3,
 2020 at 118.10664
 BWP250 000 000 issued on October 30, 2020
 at 116.59520
 BWP305 000 000 issued on November 27,
 2020 at 112.82582
 BWP11 000 000 issued on January 29, 2021
 at 115.78361
 BWP70 000 000 issued on February 26, 2021
 at 109.50725
 BWP23 000 000 issued on April 29, 2022 at
 107.29202
 BWP1 200 000 000 acquired for switch on
 November 17, 2023 at 104.47070
 BWP528 000 000 acquired for switch on 6
 December 2024 at 103.19730

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| 5. | Issue Price: | 103.19730 |
| 6. | Specified Denominations: | BWP25,000 |
| 7. | Settlement Date: | 11 December 2024 |
| 8. | Interest Commencement Date | 11 December 2024 |
| 9. | Maturity Date: | 10 March 2025 |
| 10. | Interest Basis: | 8% 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% per annum payable semi- annually in arrears
	(ii) Interest Payment Date(s):	March 10 and September 10
	(iii) Fixed Coupon Amount(s):	BWP40 000 per BWP One Million Nominal
	(iv) Day Count Fraction:	Actual / 365
	(v) Determination Dates:	March 10 and September 10
	(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	August 31 and February 28
	(ii) Termination	September 10 and March 10
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:	10 March 2025
	(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

(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 5 March 2010
(iii)	Estimate of total expenses related to admission to trading:	N/A
(iv)	Date of submission of Note Programme Memorandum and Supplement to BSE	4 March 2008
(iv)	Date of approval of BSE to Listing and admission to trade	[] March 2010

25. RATINGS

Ratings:	Notes to be issued are not rated
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26. **YIELD** – (*Fixed Rate Notes only*) 3.190%

Indication of yield:

27. **OPERATIONAL INFORMATION**

ISIN Code: BW 000 000 0876

Common Code: BOTSGB0325

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: G - M - F Z
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Honourable Minister of Finance