

Date of issue hereof: January 26, 2024

## THE REPUBLIC OF BOTSWANA



**Pricing Supplement dated January 26, 2024**

**Tranche 5**

**Issue of BWP133 000 000 8.60% Fixed Rate Notes due June 6, 2035  
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 BOTSGB0635 at  
8.60% Fixed Rate Notes due June 6, 2035**

### **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 BOTSGB0635 8.60% Fixed Rate Notes due June 6, 2035 first issued on May 26, 2023. As a result the cumulative aggregate principal amount outstanding in respect of such Series as at date of issue of these Notes shall be BWP905 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 3995  
Common Code BOTSGB0635

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BOTSGB0635 8.60% Fixed Rate Notes due June 6, 2035, issued on May 26, 2023.

**DATE OF ISSUE HEREOF: January 26, 2024**

1.	Issuer:	The Republic of Botswana
2.	Series: Numt	BOTSGB0635
3.	Aggregate Nominal Amount of the Notes described herein to be admitted to trading:	BWP133 000 000
4.	Cumulative Aggregate Nominal Amount of the BOTSGB0635 Notes after the Issue Date:	BWP905 000 000 BWP122 000 000 issued May 26, 2023 at 99.62755 BWP250 000 000 issued June 30, 2023 at 100.43837 BWP200 000 000 issued September 29, 2023 at 103.10791 BWP200 000 000 issued October 27, 2023 at 104.22257 BWP133 000 000 issued January 26, 2024 at 105.37767
5.	Issue Price:	105.37767
6.	Specified Denominations:	BWP25 000
7.	Settlement Date:	January 31, 2024
8.	Interest Commencement Date	January 31, 2024
9.	Maturity Date:	June 6, 2035
10.	Interest Basis:	8.60% 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.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	8.60% per annum payable semi-annually in arrears
	(ii) Interest Payment Date(s):	December 6 and June 6
	(iii) Fixed Coupon Amount(s):	BWP43 000 per BWP One Million Nominal
	(iv) Day Count Fraction:	Actual/365

(v)	Determination Dates:	December 6 and June 6
(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	November 26 and May 27
(ii)	Termination	December 6 and June 6
20.	<b>Last Day to Register</b>	
(i)	in respect of interest	1700 hrs on the last Business Day before the first day of a Books Closed Period
(ii)	in respect of redemption	1700 hrs on the last Business Day before the 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 6, 2035
(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

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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 [ ] May 2023 |
| (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             | [ ] May 2023   |
25. **RATINGS**  
Ratings: Notes to be issued are not rated.
26. **YIELD – (Fixed Rate Notes only)** 8.045%  
Indication of yield:
27. **OPERATIONAL INFORMATION**
- |              |                 |
|--------------|-----------------|
| ISIN Code:   | BW 000 000 3995 |
| Common Code: | BOTSGB0635      |

## 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