

Date of issue hereof: March 26, 2021



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated March 26, 2021
Tranche 20

**Issue of BWP85 000 000 7.75% Fixed Rate Notes due September 10, 2031
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 BW011 at
7.75% Fixed Rate Notes due September 10, 2031**

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 BW011 7.75% Fixed Rate Notes due September 10, 2031 first issued on September 6, 2013. 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 882 000 000.

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 1213
Common Code BW011

P.O.S
2

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BW011 7.75% Fixed Rate Notes due September 10, 2031 issued on September 6, 2013.

DATE OF ISSUE HEREOF: March 26, 2021

1. Issuer: The Republic of Botswana
2. Series Number: BW011
3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: BWP85 000 000
4. Cumulative Aggregate Nominal Amount of the BW011 Notes after the Issue Date:
 - BWP2 882 000 000
 - BWP199 000 000 issued September 6, 2013 at 113.29104
 - BWP200 000 000 issued December 6, 2013 at 116.79522
 - BWP149 000 000 issued March 7, 2014 at 117.04161
 - BWP93 000 000 issued June 6, 2014 at 117.06332
 - BWP87 000 000 issued September 5, 2014 at 115.11184
 - BWP142 000 000 issued December 5, 2014 at 117.08782
 - BWP100 000 000 issued March 6, 2015 at 116.97462
 - BWP150 000 000 issued June 5, 2015 at 118.78400
 - BWP100 000 000 issued September 4, 2015 at 123.23318
 - BWP150 000 000 issued December 4, 2015 at 124.92809
 - BWP150 000 000 issued March 4, 2016 at 123.36647
 - BWP87 000 000 issued September 2, 2016 at 124.48658
 - BWP46 000 000 issued December 2, 2016 at 126.73562
 - BWP150 000 000 issued September 1, 2017 at 125.29698
 - BWP100 000 000 issued March 2, 2018 at 128.89596
 - BWP200 000 000 issued June 1, 2018 at 129.45221
 - BWP95 000 000 issued October 30, 2020 at 122.10701
 - BWP405 000 000 issued November 27,

D o c

2020 at 116.35673
BWP194 000 000 issued January 29, 2021
at 115.85631
BWP85 000 000 issued March 26, 2021 at
110.60436

- | | | |
|-----|-------------------------------------------------|-----------------------------------------|
| 5. | Issue Price: | 110.60436 |
| 6. | Specified Denominations: | BWP25,000 |
| 7. | Settlement Date: | March 31, 2021 |
| 8. | Interest Commencement Date | March 31, 2021 |
| 9. | Maturity Date: | September 10, 2031 |
| 10. | Interest Basis: | 7.75% 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: | 7.75% per annum
payable semi- annually in arrears |
| | (ii) Interest Payment Date(s): | March 10 and September 10 |
| | (iii) Fixed Coupon Amount(s): | BWP38 750 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 |

P.O.S

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:	September 10, 2031
	(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 September 6, 2013
(iii)	Estimate of total expenses related to admission to trading:	N/A

D o o

(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 6, 2013

25. **RATINGS**

Ratings: Notes to be issued are not rated

26. **YIELD – (Fixed Rate Notes only)**
Indication of yield: 6.400%

27. **OPERATIONAL INFORMATION**

ISIN Code: BW 000 000 1213
Common Code: BW011

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 & Economic Development