

Date of issue hereof: April 30, 2021



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated April 30, 2021

Tranche 21

**Issue of BWP42 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 BOTSGB0931 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 BOTSGB0931 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 924 000 000.

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.

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 BOTSGB0931

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.

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| 1. Issuer: | The Republic of Botswana |
| 2. Series Number: | BW011 |
| 3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: | BWP42 000 000 |
| 4. Cumulative Aggregate Nominal Amount of the BOTSGB0931 Notes after the Issue Date: | BWP2 924 000 000
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 000000 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, 2020 at 116.35673
		BWP194 000 000 issued January 29, 2021 at 115.85631
		BWP85 000 000 issued March 26, 2021 at 110.60436
		BWP42 000 000 issued April 30, 2021 at 110.47654
5.	Issue Price:	110.47654
6.	Specified Denominations:	BWP25,000
7.	Settlement Date:	May 5, 2021
8.	Interest Commencement Date	May 5, 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
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	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.	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

(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:

6.500%

27. **OPERATIONAL INFORMATION**

ISIN Code:

BW 000 000 1213

Common Code:

BOTSGB0931

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