

Date of issue hereof: February 23, 2024



## THE REPUBLIC OF BOTSWANA

Pricing Supplement dated February 23, 2024

Tranche 6

**Issue of BWP200 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 BWP1 105 000 000.

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".

P.O.S.  
→

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: February 23, 2024**

- |  |   |
|--|---|
| 1. Issuer:   | The Republic of Botswana  |
| 2. Series Number:  | BOTSGB0635  |
| 3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: | BWP200 000 000  |
| 4. Cumulative Aggregate Nominal Amount of the BOTSGB0635 Notes after the Issue Date: | BWP1 105 000 000<br>BWP122 000 000 issued May 26, 2023 at 99.62755<br>BWP250 000 000 issued June 30, 2023 at 100.43837<br>BWP200 000 000 issued September 29, 2023 at 103.10791<br>BWP200 000 000 issued October 27, 2023 at 104.22257<br>BWP133 000 000 issued January 26, 2024 at 105.37767<br>BWP200 000 000 issued February 23, 2024 at 107.64931 |
| 5. Issue Price:  | 107.64931   |
| 6. Specified Denominations:  | BWP25 000   |
| 7. Settlement Date:  | February 28, 2024   |
| 8. Interest Commencement Date  | February 28, 2024   |
| 9. Maturity Date:  | June 6, 2035  |
| 10. Interest Basis:  | 8.60% Fixed Rate  |

P.O.S.  
3

- |     |   |   |
|-----|---|---|
| 11. | Redemption / Payment Basis:                     | Redemption at par (100)<br>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<br>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<br>Nominal  |
|     | (iv) Day Count Fraction:  | Actual / 365  |
|     | (v) Determination Dates:  | December 6 and June 6   |
|     | (vi) Other terms relating to the<br>method of calculating interest for<br>Fixed Rate Notes: | If interest is required to be calculated for a<br>period other than a full interest period (six<br>months), it will be calculated on the basis of the<br>actual number of days, calculated on the basis<br>of including the first day and excluding the last<br>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<br>first day of a Books Closed Period  |
|     | (ii) in respect of redemption   | 1700 hrs on the last Business Day before the<br>first day of the Books Closed Period in respect<br>of Redemption.   |

P.O.S.  
→

## 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 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 [ ] 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.	<b>RATINGS</b> Ratings:	Notes to be issued are not rated.

26. **YIELD – (Fixed Rate Notes only)** 7.830%  
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:   
Honourable Minister of Finance