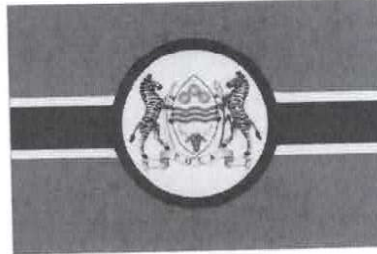


Date of switch hereof: 24 May 2024



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated 24 May 2024

Tranche 15

**Issue of BWP500 000 000 4.80% Fixed Rate Notes due 5 September 2029
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 BOTSGB0929 at

4.80% Fixed Rate Notes due 5 September 2029

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 BOTSGB0929 4.80% Fixed Rate Notes due 5 September 2029 first issued on 31 August 2018. As a result the cumulative aggregate principal

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amount outstanding in respect of such Series as at date of issue of these Notes shall be BWP5 098 936 050.

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 1981

Common Code BOTSGB0929

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BW014 4.80% Fixed Rate Notes due 5 September 2029 issued on 31 August 2018.

DATE OF ISSUE HEREOF: 24 May 2024

- | | |
|--|---|
| 1. Issuer: | The Republic of Botswana |
| 2. Series Number: | BW014 |
| 3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: | BWP500 000 000 |
| 4. Cumulative Aggregate Nominal Amount of the BOTSGB0929 Notes after the Issue Date: | BWP5 098 936 050
BWP129 000 000 issued August 31, 2018 at 98.32346
BWP467 000 000 issued November 30, 2018 at 98.74017
BWP335 000 000 issued March 1, 2019 at 97.20195
BWP227 000 000 issued May 31, 2019 at 97.27687
BWP232 000 000 issued August 30, 2019 at 91.05889
BWP350 000 000 issued November 29, 2019 |

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at 97.77837
BWP400 000 000 issued February 28, 2020 a
98.86076
BWP628 000 000 issued May 29, 2020 at
101.16680

BWP948 000 000 issued September 3, 2020
at 99.31906
BWP382 936 050 issued May 12, 2023 at
83.85865
BWP100 000 000 issued October 27, 2023 at
87.51221
BWP200 000 000 issued November 24, 2023
at 90.81781
BWP100 000 000 issued January 26, 2024 at
93.20249
BWP100 000 000 issued 23 February 2024 at
91.71111
BWP500 000 000 issued 24 May 2024 at
95.53128

5.	Issue Price:	95.53128
6.	Specified Denominations:	BWP25,000
7.	Settlement Date:	29 May 2024
8.	Interest Commencement Date	29 May 2024
9.	Maturity Date:	5 September 2029
10.	Interest Basis:	4.80% 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:	4.80% per annum payable semi- annually in arrears
(ii)	Interest Payment Date(s):	5 March and 5 September
(iii)	Fixed Coupon Amount(s):	BWP24 000 per BWP One Million Nominal
(iv)	Day Count Fraction:	Actual / 365

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(v)	Determination Dates:	5 March and 5 September
(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	23 February and 26 August
(ii)	Termination	5 March and 5 September
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:	5 September 2029
(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

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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 2018 |
| (iii) Estimate of total expenses related to admission to trading: | N/A |
| (iv) Date of submission of Note Programme Memorandum and Supplement to BSE | 11 March 2011 |
| (iv) Date of approval of BSE to Listing and admission to trade | [] September 2018 |

25. RATINGS

Ratings:

Notes to be issued are not rated

26. YIELD – (Fixed Rate Notes only)

Indication of yield:

6.050%

27. OPERATIONAL INFORMATION

ISIN Code:

BW 000 000 1981

Common Code:

BOTSGB0929

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