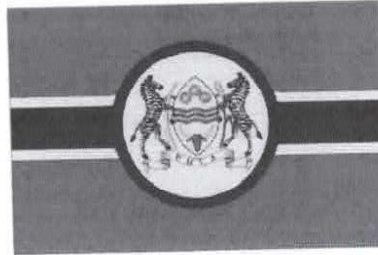


Date of issue hereof: 24 May 2024



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated 24 May 2024

Tranche 42

Issue of BWP500 000 000 7.75% Fixed Rate Notes due 10 September 2031

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 BOTSGB0931 at
7.75% Fixed Rate Notes due 10 September 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 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 BOTSGB0931 7.75% Fixed Rate Notes due 10 September 2031, first issued on 6 September 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 BWP6 295 000 000.

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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 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 10 September 2031, issued on 6 September 2013.

DATE OF ISSUE HEREOF: 24 May 2024

1. Issuer:	The Republic of Botswana
2. Series Number:	BW011
3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading:	BWP500 000 000
4. Cumulative Aggregate Nominal Amount of the BOTSGB0931 Notes after the Issue Date:	BWP6 295 000 000 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

P.O. S.
7

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 00 000 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
BWP75 000 000 issued July 2, 2021 at
99.08962
BWP38 000 000 issued August 27, 2021 at
96.12045
BWP337 000 000 issued September 29,
2021 at 96.55097
BWP113 000 000 issued October 29, 2021
at 97.16383
BWP37 000 000 issued November 26,
2021 at 97.78057
BWP160 000 000 issued January 28, 2022
at 99.18259
BWP67 000 000 issued February 25, 2022
at 95.94414
BWP142 000 000 issued March 25, 2022
at 96.54603
BWP102 000 000 issued April 29, 2022 at
97.30011
BWP137 000 000 issued May 27, 2022 at
97.90762
BWP11 000 000 issued June 30, 2022 at
99.04349
BWP102 000 000 issued August 26, 2022
at 95.43431
BWP148 000 000 issued September 29,
2022 at 95.59876
BWP35 000 000 issued October 28, 2022
at 96.21985
BWP314 000 000 issued November 25,
2022 at 96.55071
BWP340 000 000 issued February 24,
2023 at 94.74927

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		BWP152 000 000 issued March 24, 2023 at 95.47615
		BWP19 000 000 issued April 28, 2023 at 96.41313
		BWP442 000 000 issued August 25, 2023 at 99.19808
		BWP100 000 000 issued November 24, 2023 at 100.82521
		BWP500 000 000 issued 24 May 2024 at 107.05487
5.	Issue Price:	107.05487
6.	Specified Denominations:	BWP25,000
7.	Settlement Date:	29 May 2024
8.	Interest Commencement Date	29 May 2024
9.	Maturity Date:	10 September 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):	10 March and 10 September
	(iii) Fixed Coupon Amount(s):	BWP38 750 per BWP One Million Nominal
	(iv) Day Count Fraction:	Actual / 365
	(v) Determination Dates:	10 March and 10 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,

P.O.S.
3

		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	31 August and 28 February
	(ii) Termination	10 September and 10 March
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:	10 September 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 6 September 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 | 11 March 2011 |
| (iv) | Date of approval of BSE to Listing and admission to trade | 6 September 2013 |
25. **RATINGS**
- | | |
|----------|----------------------------------|
| Ratings: | Notes to be issued are not rated |
|----------|----------------------------------|
26. **YIELD – (Fixed Rate Notes only)**
- | | |
|----------------------|--------|
| Indication of yield: | 6.800% |
|----------------------|--------|
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