

Date of issue hereof: May 29, 2020



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated May 29, 2020

Tranche 8

**Issue of BWP628 000 000 4.80% Fixed Rate Notes due September 5, 2029
Issued under the BWP15 000 000 000 Note Programme dated March 11, 2011
to form the single issue of BW014 at
4.80% Fixed Rate Notes due September 5, 2029**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to bear the same meaning as ascribed thereto in the Supplementary Programme Memorandum dated March 11, 2011. 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 BW014 4.80% Fixed Rate Notes due September 5, 2029 first issued on August 31, 2018. 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 768 000 000.

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 1981

Common Code BW014

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 September 5, 2029 issued on August 31, 2018.

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| 1. Issuer: | The Republic of Botswana |
| 2. Series Number: | BW014 |
| 3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: | BWP628 000 000 |
| 4. Cumulative Aggregate Nominal Amount of the BW014 Notes after the Issue Date: | BWP2 768 000 000 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 at 97.77837 BWP400 000 000 issued February 28, 2020 at 98.86076 BWP628 000 000 issued May 29, 2020 at 101.16680 |

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|-----|---|---|
| 5. | Issue Price: | 101.16680 |
| 6. | Specified Denominations: | BWP25,000 |
| 7. | Settlement Date: | June 3, 2020 |
| 8. | Interest Commencement Date | June 3, 2020 |
| 9. | Maturity Date: | September 5, 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): | March 5 and September 5 |
| | (iii) Fixed Coupon Amount(s): | BWP24 000 per BWP One Million Nominal |
| | (iv) Day Count Fraction: | Actual / 365 |
| | (v) Determination Dates: | March 5 and September 5 |
| | (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
- (ii) Termination

February 23 and August 26
March 5 and September 5

20 **Last Day to Register**

- (i) in respect of interest
- (ii) in respect of redemption

17h00 on the last Business Day before
the first day of a Books Closed Period

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**

- (i) Calculation Agent responsible for
calculating the Final Redemption
Amount:
- (ii) Determination Date(s):
- (iii) Payment Date:
- (vii) Final Redemption Amount:

Aggregate Principal Amount

Bank of Botswana

Final Redemption Date

September 5, 2029

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 BWP15,000,000,000 Note
Programme of the Republic of Botswana

- (i) Listing:
- (ii) Admission to trading:
- (iii) Estimate of total expenses related to
admission to trading:

BSE

Application has been made for the Notes to be
admitted to trading on the BSE with effect from
[] September 2018

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 2018

25. **RATINGS**

Ratings:

Notes to be issued are not rated

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

4.800

27. **OPERATIONAL INFORMATION**

ISIN Code:

Common Code:

BW 000 000 1981
BW014

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 & Development Planning