

**Date of issue hereof: 27 June 2024**



## **THE REPUBLIC OF BOTSWANA**

**Pricing Supplement dated 27 June 2024**

**Tranche 24**

**Issue of BWP300 000 000 5.50% Fixed Rate Notes due 5 May 2027**

**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 BOTSGB0527 at 5.50% Fixed Rate Notes due 5 May 2027**

### **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 BOTSGB0527 5.50% Fixed Rate Notes due 5 May 2027 first issued on 30 April 2021. As a result the cumulative aggregate principal amount outstanding in respect of such Series as at date of issue of these Notes shall be BWP3 875 000 000.

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".

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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 2740

Common Code BOTSGB0527

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BOTSGB0527 5.50% Fixed Rate Notes due 5 May 2027, issued on 30 April 2021.

**DATE OF ISSUE HEREOF: 27 June 2024**

1. Issuer: The Republic of Botswana
2. Series Number: BW016
3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: BWP300 000 000
4. Cumulative Aggregate Nominal Amount of the BOTSGB0527 Notes after the Issue Date:  
BWP3 875 000 000  
BWP175 000 000 issued April 30, 2021 at 98.99563  
BWP39 000 000 issued May 28, 2021 at 97.95110  
BWP56 000 000 issued July 2, 2021 at 96.14356  
BWP6 000 000 issued August 27, 2021 at 96.62992  
BWP107 000 000 issued September 29, 2021 at 97.00554  
BWP45 000 000 issued October 29, 2021 at 94.74056  
BWP154 000 000 issued November 26, 2021 at 95.22060  
BWP85 000 000 issued January 28, 2022 at 96.31088  
BWP118 000 000 issued May 27, 2022 at 95.63341  
BWP75 000 000 issued June 30, 2022 at 95.05066  
BWP260 000 000 issued August 26, 2022 at 95.47567  
BWP77 000 000 issued September 29, 2022 at 94.27700  
BWP25 000 000 issued October 28, 2022 at 92.42374  
BWP90 000 000 issued November 25, 2022 at 90.61187  
BWP200 000 000 issued January 27, 2023 at 92.45207  
BWP50 000 000 issued February 24, 2023 at 93.18032  
BWP19 000 000 issued March 24, 2023 at 93.64598  
BWP291 000 000 issued May 26, 2023 at 92.56667  
BWP47 000 000 issued June 30, 2023 at 92.93715  
BWP158 000 000 issued August 25, 2023 at 94.34606  
BWP200 000 000 issued September 29, 2023 at 96.09424  
BWP752 332 000 issued November 17, 2023 at 97.20395

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		BWP546 000 000 issued 25 April 2024 at 100.47584
		BWP300 000 000 issued 27 June 2024 at 103.51314
5.	Issue Price:	103.51314
6.	Specified Denominations:	BWP25 000
7.	Settlement Date:	3 July 2024
8.	Interest Commencement Date	3 July 2024
9.	Maturity Date:	5 May 2027
10.	Interest Basis:	5.50% 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.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	5.50% per annum payable semi- annually in arrears
	(ii) Interest Payment Date(s):	5 November and 5 May
	(iii) Fixed Coupon Amount(s):	BWP27 500 per BWP One Million Nominal
	(iv) Day Count Fraction:	Actual / 365
	(v) Determination Dates:	5 November and 5 May
	(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.	<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. **Books Closed Period**
- (i) Commencement 26 October and 25 April
  - (ii) Termination 5 November and 5 May
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: 5 May 2027
  - (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 BWP55 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 2021
- (iii) Estimate of total expenses related to admission to trading: N/A

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(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 [ ] May 2021

25. **RATINGS**

Ratings: Notes to be issued are not rated.

26. **YIELD – (Fixed Rate Notes only)**

Indication of yield: 4.500%

27. **OPERATIONAL INFORMATION**

ISIN Code: BW 000 000 2740

Common Code: BOTSGB0527

**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:   
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Honourable Minister of Finance