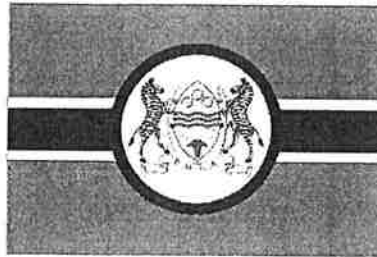


Date of issue hereof: September 3, 2020



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated September 3, 2020

Tranche 9

**Issue of BWP948 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 BWP3 716 000 000.

J.M.

- | | | |
|------|--------------------------|------------------------------------------------------------------------------------------------------------|
| (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: | September 5, 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 |

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: | 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 | 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: 4.900
27. **OPERATIONAL INFORMATION**
- ISIN Code: BW 000 000 1981
Common Code: 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