

Date of issue hereof: October 30, 2020



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated October 30, 2020

Tranche 21

Issue of BWP250 000 000 8% Fixed Rate Notes due March 10, 2025

Issued under the BWP30 000 000 000 Note Programme as approved by Parliament on
September 15, 2020

to be consolidated with and form a single series with the BW007
8% Fixed Rate Notes due March 10, 2025

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 September 15, 2020. 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 BW007 8% Fixed Rate Notes due March 10, 2025, first issued on March 5, 2010. As a result the cumulative aggregate principal amount outstanding in respect of such series as at date of issue of the Notes shall be BWP3 008 000 000.

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 0876
Common Code BW007

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by virtue of the fact that such Notes are consolidated with and form part of a single series with the BW007 8% Fixed Rate Notes due March 10, 2025 issued on March 5, 2010.

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1. Issuer: The Republic of Botswana
2. Series Number: BW007
3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: BWP250 000 000
4. Cumulative Aggregate Nominal Amount of the BW007 Notes after the Issue Date:
BWP3 008 000 000 being;
BWP195 000 000 issued March 5, 2010 at 90.79132
BWP100 000 000 issued September 3, 2010 at 94.52972
BWP200 000 000 issued March 11, 2011 at 93.63181
BWP300 000 000 issued September 9, 2011 at 93.75264
BWP300 000 000 issued on March 9, 2012 at 98.02759
BWP200 000 000 issued on March 8, 2013 at 108.02404
BWP15 000 000 issued on June 5, 2015 at 116.62774
BWP50 000 000 issued on September 4, 2015 at 121.26822
BWP50,000,000 issued on December 4, 2015 at 124.05605
BWP87 000 000 issued on March 4, 2016 at 122.24594
BWP99 000 000 issued on June 3, 2016 at 124.28064
BWP33 000 000 issued on September 2, 2016 at 123.25496
BWP42 000 000 issued on March 3, 2017 at 122.51209
BWP26 000 000 issued on June 2, 2017 at 124.41076
BWP100 000000 issued on September 1, 2017 at 122.01226
BWP100 000 000 issued on December 1, 2017 at 124.77584
BWP77 000 000 issued on March 2, 2018 at 122.52610
BWP150 000 000 issued on May 31, 2019 at 122.29037
BWP200 000 000 issued on November 29, 2019 at 123.33210
BWP434 000 000 issued on September 3, 2020 at 118.10664

BW250 000 000 issued on October 30, 2020 at 116.59520

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| 5. | Issue Price: | 116.59520 |
| 6. | Specified Denominations: | BWP25 000 |
| 7. | Settlement Date: | November 4, 2020 |
| 8. | Interest Commencement Date | November 4, 2020 |
| 9. | Maturity Date: | March 10, 2025 |
| 10. | Interest Basis: | 8% 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

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 8% per annum payable semi- annually in arrears |
| | (ii) Interest Payment Date(s): | March 10 and September 10 |
| | (iii) Fixed Coupon Amount(s): | BWP40 000 per BWP One Million Nominal |
| | (iv) Day Count Fraction: | Actual / 365 |
| | (v) Determination Dates: | March 10 and September 10 |
| | (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 | |

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| (i) | Commencement | August 31 and February 28 |
| (ii) | Termination | September 10 and March 10 |
| 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

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|-------|--|----------------------------|
| 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: | March 10, 2025 |
| (vii) | Final Redemption Amount: | Aggregate Principal Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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

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| (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 March 5, 2010 |
| (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 March 4, 2008

(iv) Date of approval of BSE to Listing and admission to trade [] March 2010

25. **RATINGS**

Ratings: Notes to be issued are not rated

26. **YIELD** – *(Fixed Rate Notes only)* 4.100%

Indication of yield:

27. **OPERATIONAL INFORMATION**

ISIN Code: BW 000 000 0876

Common Code: BW007

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 & Economic Development