

Date of issue hereof: October 30, 2020



THE REPUBLIC OF BOTSWANA

Pricing Supplement dated October 30, 2020

Tranche 15

Issue of BWP200 000 000 6.00% Fixed Rate Notes due June 13, 2040

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

**to be consolidated with and form the single issue of BW012 at
6.00% Fixed Rate Notes due June 13, 2040**

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 **BW012 6.00% Fixed Rate Notes due June 13, 2040** first issued on June 5, 2015. 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 154 000 000**.

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 1437

Common Code BW012

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BW012 6.00% Fixed Rate Notes due June 13, 2040 issued on June 5, 2015.

DATE OF ISSUE HEREOF: October 30, 2020

1. Issuer: The Republic of Botswana
2. Series Number: BW012
3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: BWP200 000 000
4. Cumulative Aggregate Nominal Amount of the BW012 Notes after the Issue Date:
BWP2 154 000 000
BWP249 000 000 issued June 5, 2015 at 93.97753
BWP88 000 000 issued September 4, 2015 at 102.77353
BWP100 000 000 issued December 4, 2015 at 101.35283
BWP100 000 000 issued March 4, 2016 at 103.21616
BWP100,000,000 issued June 3, 2016 at 103.02036
BWP99 000 000 issued September 2, 2016 at 105.94609
BWP150 000 000 issued December 2, 2016 at 105.77335
BWP100 000 000 issued March 3, 2017 at 109.28601
BWP142 000 000 issued June 2, 2017 at 107.75418
BWP100 000 000 issued September 1, 2017 at 109.19175
BWP100 000 000 issued December 1, 2017 at 109.72538
BWP200 000 000 issued June 1, 2018 at 111.07426
BWP90 000 000 issued November 29, 2019 at 107.24341
BWP336 000 000 issued May 29, 2020 at 108.41307
BWP200 000 000 issued October 30, 2020 at 109.55624
5. Issue Price: 109.55624
6. Specified Denominations: BWP25,000
7. Settlement Date: November 4, 2020
8. Interest Commencement Date: November 4, 2020
9. Maturity Date: June 13, 2040

- | | | |
|-----|---|---|
| 10. | Interest Basis: | 6.00% 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: | 6.00% per annum
payable semi- annually in arrears |
| | (ii) Interest Payment Date(s): | December 13 and June 13 |
| | (iii) Fixed Coupon Amount(s): | BWP30 000 per BWP One Million
Nominal |
| | (iv) Day Count Fraction: | Actual / 365 |
| | (v) Determination Dates: | December 13 and June 13 |
| | (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 | December 3 and June 3 |
| | (ii) Termination | December 13 and June 13 |
| 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 |

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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:	June 13, 2040
(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 [] June 2015
(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	[] June 2015

25. RATINGS

Ratings: Notes to be issued are not rated

26. **YIELD** – *(Fixed Rate Notes only)* 5.400%
Indication of yield:

ISIN Code: BW 000 000 1437
Common Code: BW012

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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:

D. Matsheke

By:
Honourable Minister of Finance & Economic Development

D.M.