Date of issue hereof: March 1, 2019

THE REPUBLIC OF BOTSWANA

Pricing Supplement dated March 1, 2019

Tranche 5

Issue of BWP137 000 000 4.50% Fixed Rate Notes due June 7, 2023
Issued under the BWP15 000 000 000 Note Programme dated March 11, 2011
to form the single issue of BW013 at
4.50% Fixed Rate Notes due June 7, 2023

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 BW013 4.50% Fixed Rate Notes due June 7, 2023 first issued on December 1, 2017. As a result the cumulative aggregate principal amount outstanding in respect of such Series as at date of issue of these Notes shall be BWP1 076 000 000.
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 aforesaid, 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

<table>
<thead>
<tr>
<th>ISIN Code</th>
<th>BW 000 000 1908</th>
</tr>
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<tbody>
<tr>
<td>Common Code</td>
<td>BW013</td>
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</tbody>
</table>

by virtue of the fact that such Notes are consolidated with and form part of a single series with the BW013 4.50% Fixed Rate Notes due June 7, 2023 issued on December 1, 2017.

**DATE OF ISSUE HEREOF: March 1, 2019**

1. **Issuer:** The Republic of Botswana
   - BW013

2. **Series Number:** BWP137 000 000

3. **Aggregate Nominal Amount of the Notes described herein to be admitted to trading:**
   - BWP1 076 000 000
   - BW250 000 000 issued December 1, 2017 at 102.94565
   - BW155 000 000 issued June 1, 2018 at 102.46243
   - BW300 000 000 issued August 31, 2018 at 103.46384
   - BW234 000 000 issued November 30, 2018 at 102.22544
   - BW137 000 000 issued March 1, 2019 at 103.42668

4. **Cumulative Aggregate Nominal Amount of the BW013 Notes after the Issue Date:**

5. **Issue Price:** 103.42668

6. **Specified Denominations:** BW25 000

7. **Settlement Date:** March 6, 2019
8. Interest Commencement Date
   March 6, 2019
9. Maturity Date:
   June 7, 2023
10. Interest Basis:
    4.50% 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. Fixed Rate Note Provisions
    (i) Rate(s) of Interest:
    Applicable
    4.50% per annum
    payable semi-annually in arrears
    June 7 and December 7
    BWP22 500 per BWP One Million Nominal
    Actual / 365
    June 7 and December 7
    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

    (i) Commencement
    May 28 and November 27
    June 7 and December 7
    (ii) Termination

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

PROVISIONS RELATING TO REDEMPTION

21. Final Redemption Amount of each Note
   (i) Calculation Agent responsible for calculating the Final Redemption Amount:
   Aggregate Principal Amount
   Bank of Botswana

   (ii) Determination Date(s):
   Final Redemption Date
   June 7, 2023

   (iii) Payment Date:

   (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
   Application has been made for the Notes to be admitted to trading on the BSE with effect from [ ] December 2017

(ii) Admission to trading:

(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
   [ ] December 2017

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25. **RATINGS**
   Ratings: Notes to be issued are not rated

26. **YIELD – (Fixed Rate Notes only)**
   Indication of yield: 3.900%

27. **OPERATIONAL INFORMATION**
   
   ISIN Code: BW 000 000 1908
   Common Code: BW013

**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
Date of issue hereof: March 1, 2019

THE REPUBLIC OF BOTSWANA

Pricing Supplement dated March 1, 2019

Tranche 3

Issue of BWP335 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
BWP931 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 aforesaid, 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.

DATE OF ISSUE HEREOF: March 1, 2019

1. Issuer: The Republic of Botswana
2. Series Number: BW014
3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: BWP335 000 000
4. Cumulative Aggregate Nominal Amount of the BW014 Notes after the Issue Date: BWP931 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
5. Issue Price: 97.20195
6. Specified Denominations: BWP25 000
7. Settlement Date: March 6, 2019
8. Interest Commencement Date March 6, 2019
9. Maturity Date: September 5, 2029
10. Interest Basis:

11. Redemption / Payment Basis:

12. Change of Interest or Redemption/Payment Basis:

13. Method of sale:

14. Rules of Auction:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions
   (i) Rate(s) of Interest: 4.80% Fixed Rate
   (ii) Interest Payment Date(s): Redemption at par (100)
   (iii) Fixed Coupon Amount(s): Actual/365
   (iv) Day Count Fraction: N/A
   (v) Determination Dates: Auction
   (vi) Other terms relating to the method of Dutch Uniform
calculating interest for Fixed Rate Notes:

16. Floating Rate Note Provisions


   (i) Commencement:
   (ii) Termination:

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 the Books Closed Period
in respect of Redemption

February 23 and August 26
March 5 and September 5

Not Applicable
Not Applicable
Not Applicable

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.