THE REPUBLIC OF BOTSWANA

Pricing Supplement dated May 31, 2019

Tranche 18

Issue of BWP150 000 000 8% Fixed Rate Notes due March 10, 2025
Issued under the BWP15 000 000 000 Note Programme dated March 11, 2011
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 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 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 BWP2 124 000 000.
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 0876
Common Code BW007

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.

DATE OF ISSUE HEREOF: May 31, 2019

1. Issuer: The Republic of Botswana

2. Series Number: BW007

3. Aggregate Nominal Amount of the Notes described herein to be admitted to trading: BWP150 000 000

4. Cumulative Aggregate Nominal Amount of the BW007 Notes after the Issue Date:
   - BWP2 124 000,000 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
5. Issue Price: 122.29037
6. Specified Denominations: BWP25 000
7. Settlement Date: June 5, 2019
8. Interest Commencement Date: June 5, 2019
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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions
   (i) Rate(s) of Interest: Applicable
       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
   (i) Commencement
   (ii) Termination
20. Last Day to Register
    (i) in respect of interest
    (ii) in respect of redemption

August 31 and February 28
September 10 and March 10

1700 hrs on the last Business Day before the first day of a Books Closed Period
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
    (i) Calculation Agent responsible for calculating the Final Redemption Amount:
    (ii) Determination Date(s):
    (iii) Payment Date:
    (vii) Final Redemption Amount:

Aggregate Principal Amount
Bank of Botswana
Final Redemption Date
March 10, 2025
Aggregate Principal Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes
23. Review of Programme Memorandum:

Registered Notes
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 March 5, 2010
(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 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)
Indication of yield: 4.000%

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