

Date of issue hereof: May 31, 2019



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.

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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

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: | 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 |



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 000 000 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

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|-----|---|---------------------------------------|
| 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 |
| 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 |



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| (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 | August 31 and February 28 |
| | (ii) Termination | September 10 and March 10 |
| 20. | Last Day to Register | |
| | (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

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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 BWP15 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 |
| (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)* 4.000%

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: 
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Honourable Minister of Finance & Economic Development