



THE DOMINICAN REPUBLIC ANNOUNCES OFFER TO PURCHASE EXISTING BONDS

SANTO DOMINGO, Dominican Republic, September 5, 2023

The Dominican Republic (the “Republic”) announced today the commencement of an offer to purchase for cash (the “Offer”) from each registered holder or beneficial owner (each, a “Holder” and, collectively, the “Holders”) outstanding notes of the series set forth in the table below (the “Existing Bonds”), such that the Tendered Aggregate Purchase Price (as defined below) to be paid for the outstanding principal amount of Existing Bonds validly tendered and accepted for purchase by the Republic pursuant to the Offer does not exceed a maximum amount to be determined by the Republic in its sole discretion (the “Maximum Purchase Price”). The terms and conditions of the Offer are set forth in the offer document dated September 5, 2023 (the “Offer Document”).

The Offer is not conditioned upon any minimum participation of the Existing Bonds, but it is conditioned, among other things, on the concurrent (or earlier) closing of the issuance by the Republic of one or more series of DOP-denominated or U.S. dollar-denominated, New York law-governed debt securities (the “New Notes”) in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion (the “New Notes Offering”). The New Notes Offering will be made solely by means of one or more offering memoranda relating to that offering of the New Notes, and neither this announcement nor the Offer Document constitutes an offer to sell or the solicitation of an offer to buy the New Notes.

The Republic reserves the right, in its sole discretion, not to accept any valid orders to tender Existing Bonds in accordance with the terms and conditions of the Offer (“Tenders”), to modify the fixed price, per each outstanding DOP1,000 principal amount of Existing Bonds, indicated in the rightmost column in the table below (the “Purchase Price”) for the Existing Bonds, or to terminate the Offer for any reason. In the event of a termination of the Offer, the tendered Existing Bonds will be returned to the tendering Holder.

The Purchase Price and Accrued Interest (as defined herein) of the Existing Bonds will be converted into U.S. dollars at an exchange rate equal to the weighted average of the buy and sell foreign exchange rates for transactions completed on the Dominican business day immediately prior to the Expiration Time (as defined below) by commercial banks and financial institutions in the Dominican Republic, as calculated and published by the Central Bank of the Dominican Republic (*Banco Central de la República Dominicana*), available at the Central Bank’s website at https://cdn.bancentral.gov.do/documents/estadisticas/mercado-cambiaro/documents/TASA_DOLAR_REFERENCIA_MC.xlsx?v=1693434045588 (the “Applicable Exchange Rate”), and paid in U.S. dollars. The Republic intends to announce the Applicable Exchange Rate by press release after the Expiration Time, currently scheduled for Tuesday, September 12, 2023.

The total purchase price for the principal amount of the Existing Bonds validly tendered by a Holder and accepted by the Republic (the “Total Purchase Price”) will be an amount in cash equal to the outstanding principal amount of such Existing Bonds, multiplied by the Purchase Price, plus accrued and unpaid interest on such Existing Bonds up to, but excluding, the Settlement Date (“Accrued Interest”). If the Total Purchase Price minus Accrued Interest for all validly tendered Existing Bonds (the “Tendered Aggregate Purchase Price”) would exceed the Maximum Purchase Price, then the Republic will, in its sole discretion, apply a proration factor to the Tenders.

<u>Title of Existing Bonds</u>	<u>Outstanding Principal Amount as of the date hereof</u>	<u>ISINs / CUSIP Numbers</u>	<u>Purchase Price (per Outstanding DOP1,000 Principal Amount)⁽¹⁾</u>
9.750% Bonds due 2026	DOP68,023,000,000	USP3579ECD78 / P3579E CD7 (Reg S) US25714PEA21 / 25714P EA2 (144A)	DOP1,020

⁽¹⁾ The Purchase Price and Accrued Interest of the Existing Bonds will be converted into U.S. dollars at the Applicable Exchange Rate and paid in U.S. dollars.

Holders tendering Existing Bonds may obtain a priority allocation code (the “Priority Allocation Code”) by contacting either

of the Dealer Managers, and should include their Priority Allocation Code in their ATOP or Electronic Acceptance Instruction (in each case, as defined in the Offer Document). Tendering Holders who wish to subscribe for New Notes should include their Priority Allocation Code when subscribing for New Notes. The Republic will review Tenders received on or prior to the Expiration Time and may give priority to those investors tendering with a Priority Allocation Code in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Existing Bonds will be given an allocation of New Notes at the levels it may subscribe for, or at all.

If the Republic accepts all or a portion of a Holder's Tender, the Holder will be entitled to receive for such Existing Bonds the applicable Total Purchase Price, which will be paid on the Settlement Date, if the conditions of the Offer are met.

The Offer commenced on Tuesday, September 5, 2023 and will expire at 8:00 a.m. (New York City time) Tuesday, September 12, 2023 (the "Expiration Time") unless extended or earlier terminated by the Republic in its sole discretion. Existing Bonds may be validly withdrawn at any time at or prior to the Expiration Time. The settlement of validly tendered and accepted Existing Bonds is expected to occur Friday, September 15, 2023, or as soon as practicable thereafter, subject to change without notice (the "Settlement Date").

At or about 9:00 a.m. (New York City time) on Tuesday, September 12, 2023, subject to change without notice, the Republic expects to announce (i) the aggregate principal amount of Tenders of the Existing Bonds that have been received on or prior to the Expiration Time and (ii) the Applicable Exchange Rate.

In addition, at or about 5:00 p.m. (New York City time) on Tuesday, September 12, 2023, subject to change without notice, the Republic expects to announce (i) the Maximum Purchase Price; (ii) the Tendered Aggregate Purchase Price; (iii) the aggregate principal amount of Tenders of the Existing Bonds that have been accepted; and (iv) any proration of Tenders of the Existing Bonds.

Existing Bonds may be tendered only in the principal amount equal to the minimum authorized denomination of DOP8,000,000 and in integral multiples of DOP50,000 in excess thereof (the "Minimum Denomination") and not in excess of the maximum authorized denomination of DOP999,950,000 (the "Maximum Denomination"). **Holders wishing to tender Existing Bonds in excess of the Maximum Denomination should submit two or more instructions, each not exceeding the Maximum Denomination,** and the custodians for such holders are urged to contact the Tender and Information Agent by email at contact@gbsc-usa.com regarding their submissions. Holders submitting two or more instructions as a result of the Maximum Denomination would have each instruction considered an independent "Tender" for purposes of proration.

Holders who tender less than all of their Existing Bonds must continue to hold Existing Bonds in at least the Minimum Denomination of DOP8,000,000 principal amount.

Holders who submit Tenders in excess of the Maximum Denomination may have their Tenders rejected automatically in whole (given applicable restrictions at the clearing systems) and not be taken into consideration in the Offer.

Holders of Existing Bonds must tender Existing Bonds by requesting that the direct participant through which the Holder holds its Existing Bonds submit, at or prior to the Expiration Time, such Holder's Tender by properly instructing The Depository Trust Company ("DTC"), Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"), or Clearstream Banking, S.A. ("Clearstream"), as applicable, in accordance with the procedures and deadlines established by each such clearing system. Any Holder that holds Existing Bonds through a custodian cannot submit a Tender directly and should instead contact its custodian to instruct the direct participant to submit a Tender on its behalf. **There is no letter of transmittal or guaranteed delivery procedures for the Offer.** The acceptance of any Tenders forwarded to DTC from Euroclear or Clearstream after the Expiration Time will be in the sole discretion of the Republic.

You are advised to consult with the broker, dealer, bank, custodian, trust company, or other nominee through which you hold your Existing Bonds as to the deadlines by which such intermediary would require receipt of instruction from you to participate in the Offer in accordance with the terms and conditions of the Offer as described in the Offer Document in order to meet the deadlines set forth in the Offer Document. The deadlines set by DTC, Euroclear, Clearstream, or any such intermediary for the submission of Existing Bonds may be earlier than the relevant deadlines specified in the Offer Document.

The Offer Document may be downloaded from website of Global Bondholder Services Corporation (the "Tender and Information Agent") at <https://www.gbsc-usa.com/dominican/> or obtained from the Tender and Information Agent or from any of the Dealer Managers at the contact information below. Questions regarding the Offer may be directed to the Dealer Managers at the below contact information.

The Dealer Managers for the Offer are:

Citigroup Global Markets Inc.
388 Greenwich Street, 4th Floor Trading
New York, New York 10013
United States of America
Attn: Liability Management Group
Collect: +1 (212) 723-6106
Toll-Free: +1 (800) 558-3745
Email: ny.liabilitymanagement@citi.com

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
United States of America
Attn: Latin America Debt Capital Markets
Collect: +1 (212) 834-7279
Toll-Free: +1 (866) 846-2874

The Tender and Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
United States of America
Attn: Corporate Actions

Banks and Brokers call: +1 (212) 430-3774
Toll free +1 (855) 654-2014
Email: contact@gbsc-usa.com
Offer Website: <https://www.gbsc-usa.com/dominican/>

By facsimile:
(For Eligible Institutions only):
+1 (212) 430-3775/3779

Confirmation:
+1 (212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, New York 10006
United States of America

By Overnight Courier:
65 Broadway – Suite 404
New York, New York 10006
United States of America

By Hand:
65 Broadway – Suite 404
New York, New York 10006
United States of America

Important Notice

This announcement is for informational purposes only. It is not complete and may not contain all the information that you should consider before tendering Existing Bonds. You should read the entire Offer Document.

This announcement is not an offer to purchase for cash or a solicitation of invitations for offers to purchase for cash any Existing Bonds. The distribution of materials relating to the Offer and the transactions contemplated thereby may be restricted by law in certain jurisdictions. The Offer is being made only by the Offer Document and in those jurisdictions where it is legal to do so. The Offer is void in all jurisdictions where it is prohibited. If materials relating to the Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions. Each person accepting the Offer shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make the Offer pursuant to the Offer Document, it has not distributed or forwarded the Offer Document or any other documents or materials relating to the Offer to any such person, and that it has complied with all laws and regulations applicable to it for purposes of participating in the Offer. Neither the Republic nor the Dealer Managers accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

The materials relating to the Offer, including this announcement, do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. This announcement and the Offer Document do not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Managers or such affiliates on behalf of the Republic.

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