



THE DOMINICAN REPUBLIC ANNOUNCES OFFERS TO PURCHASE EXISTING NOTES

SANTO DOMINGO, Dominican Republic, May 26, 2021

The Dominican Republic (the “Republic”) announced today the commencement of an offer to purchase for cash (the “Offer”) from each holder or beneficial owner (each, a “Holder” and, collectively, the “Holders”) of outstanding DOP-denominated, Dominican law-governed notes of each series listed in the table below (collectively, the “Existing Local Notes” and each a “series” of Existing Local Notes), including Existing Local Notes in the form of Global Depository Notes (the “Existing GDNs” and, together with the Existing Local Notes, the “Existing Notes” and each, a “series” of Existing GDNs or Existing Notes, as applicable), issued by Citibank, N.A., as GDN depository (the “GDN Depository”), such that the total Purchase Price (as defined below) to be paid by the Republic for the outstanding principal amount of Existing Notes validly tendered and accepted for purchase by the Republic pursuant to the Offer, excluding interest accrued and unpaid thereon, 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 May 26, 2021 (the “Offer Document”).

The Offer is not conditioned upon any minimum participation of any series of Existing Notes but is conditioned, among other things, on the concurrent (or earlier) closing of an issuance by the Republic of a new series of DOP-denominated, Dominican law-governed notes (the “New Local 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 an offering memorandum relating to the offering of the New Local Notes, and neither this announcement nor the Offer Document constitutes an offer to sell or the solicitation of an offer to buy such notes.

The Republic reserves the right, in its sole discretion, not to accept any valid orders to tender Existing Notes in accordance with the terms and conditions of the Offer (“Tenders”), to modify the fixed price per original DOP1,000 or US\$1,000 principal amount, as applicable, indicated in the rightmost column in the table below (the “Purchase Price”) for any or all series of Existing Notes, or to terminate the Offer for any reason. In the event of a termination of the Offer, the tendered Existing Notes will be returned to the tendering Holder.

The Purchase Price plus the accrued and unpaid interest up to, but excluding, the Settlement Date (the “Accrued Interest”) for the applicable series of Existing GDNs will be payable in U.S. dollars by converting the applicable DOP amounts to U.S. dollars based on the Representative Market Rate at the Expiration Time.

If the Purchase Price for all validly tendered Existing Notes (the “Tendered Aggregate Purchase Price”) would exceed the Maximum Purchase Price, then the Republic will, in its sole discretion, select one or more series of Existing Notes to be prorated on the basis of the same or different proration factors.

<i>Title of Existing Notes</i>	<i>Outstanding Aggregate Principal Amount as of May 25, 2021</i>	<i>ISIN</i>	<i>CUSIP</i>	<i>Purchase Price ⁽¹⁾</i>
16.950% DOP-Denominated Notes due February 2022.....	DOP	DO1005241125	N/A	DOP1,082.44
GDNs representing 16.950% DOP-Denominated Notes due February 2022 ⁽²⁾	12,000,000,000.00	144A: US25714PBN78 Reg S: US25714PBP27	144A: 25714PBN7 Reg S: 25714PBP2	
10.375% DOP-Denominated Notes due March 2022.....	DOP13,500,000,000.00	DO1005204719	N/A	DOP1,042.08
GDNs representing 10.375% DOP-Denominated Notes due March 2022 ⁽²⁾		144A: US25714WAE30 Reg S: XS1203837528	144A: 25714WAE3 Reg S: N/A	
14.500% DOP-Denominated Notes due February 2023.....	DOP9,648,000,000.00	DO1005250928	N/A	DOP1,127.94
GDNs representing 14.500% DOP-Denominated Notes due February 2023 ⁽²⁾		144A: US25714PBW77 Reg S: XS0900687681	144A: 25714PBW7 Reg S: N/A	
10.500% DOP-Denominated Notes due April 2023	DOP31,871,300,000.00	DO1005205914	N/A	DOP1,079.48
GDNs representing 10.500% DOP-Denominated Notes due April 2023 ⁽²⁾		144A: US25714WBB81 Reg S: XS1597325098	144A: 25714WBB8 Reg S: N/A	
10.250% DOP-Denominated Notes due January 2024.....	DOP10,900,000,000.00	DO1005206623	N/A	DOP1,088.64
GDNs representing 10.250% DOP-Denominated Notes due January 2024 ⁽²⁾		144A: US25714WBF95 Reg S: XS1936097911	144A: 25714WBF9 Reg S: N/A	
11.500% DOP-Denominated Notes due May 2024	DOP20,614,000,000.00	DO1005204214	N/A	DOP1,133.86
GDNs representing 11.500% DOP-Denominated Notes due May 2024 ⁽²⁾		144A: US25714PCM86 Reg S: XS1084826483	144A: 25714PCM8 Reg S: N/A	
10.875% DOP-Denominated Notes due January 2026.....	DOP20,000,000,000.00	DO1005205112	N/A	DOP1,169.87
GDNs representing 10.875% DOP-Denominated Notes due January 2026 ⁽²⁾		144A: US25714PDK12 Reg S: XS1355504181	144A: 25714PDK1 Reg S: N/A	
10.375% DOP-Denominated Notes due March 2026.....	DOP12,000,000,000.00	DO1005205013	N/A	DOP1,132.45
GDNs representing 10.375% DOP-Denominated Notes due March 2026 ⁽²⁾		144A: US25714WAF05 Reg S: XS1243876551	144A: 25714WAF0 Reg S: N/A	
11.000% DOP-Denominated Notes due November 2026	DOP20,000,000,000.00	DO1005205310	N/A	DOP1,182.63
GDNs representing 11.000% DOP-Denominated Notes due November 2026 ⁽²⁾		144A: US25714WAG87 Reg S: XS1410454406	144A: 25714WAG8 Reg S: N/A	
11.000% DOP-Denominated Notes due December 2026.....	DOP16,000,000,000.00	DO1005205419	N/A	DOP1,176.84
GDNs representing 11.000% DOP-Denominated Notes due December 2026 ⁽²⁾		144A: US25714WAL72 Reg S: XS1433115893	144A: 25714WAL7 Reg S: N/A	
11.250% DOP-Denominated Notes due February 2027.....	DOP27,705,000,000.00	DO1005205617	N/A	DOP1,184.23
GDNs representing 11.250% DOP-Denominated Notes due February 2027 ⁽²⁾		144A: US25714PDR64 Reg S: XS1514991048	144A: 25714PDR6 Reg S: N/A	

- (1) Per DOP1,000 principal amount of the Existing Local Notes and Existing GDNs, in each case, validly tendered and accepted for purchase. Holders whose Existing Notes are validly tendered and accepted for purchase pursuant to the Offer will also receive Accrued Interest. Holders whose Existing Local Notes are validly tendered and accepted for purchase pursuant to the Offer will be paid in Dominican pesos and Holders whose Existing GDNs are validly tendered and accepted for purchase pursuant to the Offer will be paid in U.S. dollars as described in the Offer Document.
- (2) Issued by the GDN Depositary, and which, if accepted for purchase pursuant to the Offer, will be payable in U.S. dollars as described herein. Each Existing GDN represents DOP100,000 nominal amount of the corresponding Existing Local Notes.

Holders tendering Existing Local Notes through CEVALDOM, Deposito Centralizado de Valores, S.A. (“CEVALDOM”) may obtain a priority allocation code (the “Priority Allocation Code”) from CEVALDOM. Holders tendering Existing GDNs may obtain a 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 herein). Tendering Holders who wish to subscribe for New Local Notes (including in the form of new GDNs) should include their Priority Allocation Code when subscribing for New Local Notes. The Republic will review Tenders received on or prior to the Expiration Time and may give priority to those investors tendering with Priority Allocation Code in connection with the allocation of New Local Notes.

However, no assurances can be given that any Holder that tenders Existing Notes will be given an allocation of New Local 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 Notes the applicable Purchase Price plus Accrued Interest, which will be paid on the Settlement Date, if the conditions of the Offer are met.

The Offer will commence on Wednesday, May 26, 2021 and the Offer and withdrawal rights will expire at 5:00 p.m. (New York City time) on Monday, June 7, 2021 (the "Expiration Time") unless extended or earlier terminated by the Republic in its sole discretion. Existing Notes may be validly withdrawn at any time at or prior to the Expiration Time. The settlement of validly tendered and accepted Existing Notes is expected to occur on Friday, June 11, 2021, subject to change without notice (the "Settlement Date").

At or about 9:00 a.m. (New York City time) on Tuesday, June 8, 2021, subject to change without notice, the Republic expects to announce the aggregate principal amount of Tenders of each series of Existing Notes that has been received on or prior to the Expiration Time and the Representative Market Rate on the Expiration Time.

In addition, at or about 9:00 a.m. (New York City time) on Wednesday, June 9, 2021, 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 each series of Existing Notes that has been accepted; and (iv) any proration of Tenders of any series of Existing Notes.

Tenders for Existing Local Notes must be submitted through a direct participant in CEVALDOM. Holders of Existing GDNs must tender Existing GDNs by requesting that the direct participant through which the Holder holds its Existing GDNs 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 Notes through a custodian cannot submit an Offer 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 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 Notes 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 out in the Offer Document. The deadlines set by CEVALDOM, Euroclear, Clearstream, DTC or any such intermediary for the submission of Existing Notes may be earlier than the relevant deadlines specified in the Offer Document. In particular, CEVALDOM has indicated that the deadline for tendering through its system is 4:00 p.m. (New York City time) on Monday, June 7, 2021.

The Offer Document may be downloaded from website of Global Bondholder Services Corporation (the "Tender and Information Agent") at <https://www.gbcs-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, Floor 7
New York, New York 10013
United States of America
Attn: Liability Management Group
Collect: +1 (212) 723-6106
Toll-Free: +1 (800) 558-3745
In the Dominican Republic: +1-809-473-2428
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 Existing GDNs 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 (866) 470-3900

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 Notes. 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 Notes. 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 Offering 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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