



THE DOMINICAN REPUBLIC ANNOUNCES AN OFFER TO PURCHASE EXISTING NOTES

SANTO DOMINGO, Dominican Republic, December 1, 2020

The Dominican Republic (the “Republic”) announced today the commencement of an offer to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”) notes of each series listed in the table below (collectively, the “Existing Notes” and each a “series” of Existing Notes) such that the Total Purchase Price (as defined below) to be paid for the outstanding principal amount of Existing Notes 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 Tuesday, December 1, 2020 (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 additional issuance by the Republic of its existing 4.875% Bonds due 2032, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion. The offering of the 4.875% Bonds due 2032 will be made solely by means of an offering memorandum relating to that offering, and neither this announcement nor the Offer Document constitutes an offer to sell or the solicitation of an offer to buy such bonds.

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 each original US\$1,000 principal amount of Existing Notes, indicated in the rightmost column on 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 total purchase price for the principal amount of a series of Existing Notes validly tendered by a Holder and accepted by the Republic (the “Total Purchase Price”) will be an amount in cash equal to the original principal amount of such Existing Notes, multiplied by the Purchase Price, and then multiplied by the Factor (as defined herein), plus accrued and unpaid interest on such Existing Notes up to, but excluding, the Settlement Date (“Accrued Interest”). If the Total Purchase Price minus Accrued Interest 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.

Title of Existing Notes	Outstanding Principal Amount as of the date hereof	Original Principal Amount Issued ⁽¹⁾	ISINs / CUSIP Numbers	Factor ⁽²⁾	Purchase Price (per Original US\$1,000 Principal Amount)
7.500% Amortizing Bonds due 2021	US\$500,000,000	US\$1,500,000,000	USP3579EAH01 / P3579E AH0 (Reg S) US25714PAK49 / 25714P AK4 (144A)	33.33%	US\$1,032.00
6.6000% Bonds due 2024	US\$500,000,000	US\$500,000,000	USP3579EAT49 / P3579E AT4 (Reg S) US25714PBZ09 / 25714P BZ0 (144A)	100.00%	US\$1,118.75
5.875% Amortizing Bonds due 2024	US\$1,000,000,000	US\$1,000,000,000	USP3579EAS65 / P3579E AS6 (Reg S) US25714PBY34 / 25714P BY3 (144A)	100.00%	US\$1,077.50
5.500% Bonds due 2025	US\$1,500,000,000	US\$1,500,000,000	USP3579EBD87 / P3579E BD8 (Reg S) US25714PCV85 / 25714P CV8 (144A)	100.00%	US\$1,098.75

(1) “Original Principal Amount Issued” refers to the aggregate principal amount in which each series of Existing Notes was issued. This amount does not reflect any amortizations or repurchases of Existing Notes of that series to date.

(2) The amortization factor (the “Factor”) takes into account any amortizations of the Existing Notes of the applicable series to date.

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 Total Purchase Price, which will be paid on the Settlement Date, if the conditions of the Offer are met.

The Offer will commence on Tuesday, December 1, 2020 and will expire at 5:00 p.m. (New York City time) on Monday, December 7, 2020 (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 Monday, December 14, 2020, subject to change without notice (the “Settlement Date”).

At or about 9:00 a.m. (New York City time) on the business day after the Expiration Time, 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.

In addition, at or about 5:00 p.m. (New York City time) on the Business Day after the Expiration Time, 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.

Eligible Holders of Existing Notes must tender Existing Notes by requesting that the direct participant through which the Holder holds its Existing Notes submit, at or prior to the Expiration Time, such Holder’s Tender by properly instructing The Depository Trust Company, Inc. (“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.

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, 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
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 (866) 470-4200
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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