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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014



The Republic of Benin Announces the Results of its Invitation to Purchase for Cash its 5.750% Amortizing Notes due 2026 and its 4.875% Amortizing Notes due 2032

March 7, 2024 - The Republic of Benin (the “**Republic**”) announces today the results of its invitation to eligible holders (the “**Noteholders**”) of:

- its outstanding €500,000,000 5.75% Amortizing Notes due 2026 (Reg. S ISIN: XS1963478018, Reg. S Common Code: 196347801; Rule 144A ISIN: XS1963477556, Rule 144A Common Code: 196347755, the “**2026 Notes**”) to purchase for cash any and all of its outstanding 2026 Notes (the “**Any and All Offer**”); and
- its outstanding €700,000,000 4.875% Amortizing Notes due 2032 (Reg. S ISIN: XS2278994418; Reg. S Common Code: 227899441; Rule 144A ISIN: XS2278994681; Rule 144A Common Code: 227899468) (the “**2032 Notes**” and, together with the 2026 Notes, the “**Existing Notes**”) to purchase for cash up to the 2032 Notes Tender Cap in respect of its outstanding 2032 Notes (the “**Capped Offer**” and, together with the Any and All Offer, the “**Offers**”, and each, an “**Offer**”). The 2032 Notes Tender Cap, as calculated as described herein and in the Tender Offer Memorandum, is €88,915,598.70.

The Offers were made upon the terms and subject to the conditions set forth in the tender offer memorandum dated February 28, 2024 (the “**Tender Offer Memorandum**”). Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum. Copies of the Tender Offer Memorandum are available via the Tender Offer Website: debtportal.issuerservices.citigroup.com.

Results

The table below sets forth information with respect to the Existing Notes that were validly tendered at or prior to 4:00 p.m., London time on March 6, 2024 (the “**Expiration Deadline**”) and the amounts that the Republic will accept for purchase pursuant to the Offers (subject to satisfaction or waiver of the terms and conditions described in the Tender Offer Memorandum). The Offers expired at the Expiration

Deadline, and no further Existing Notes may be tendered for purchase pursuant to the Offers.

Summary of the Results

Description of Existing Notes	ISIN/Common Code	Principal Amount to Be Accepted	Proration Factor	Principal Amount Outstanding after Settlement Date	Purchase Price ¹
5.750% Amortizing Notes due 2026	Reg. S ISIN: XS1963478018 Reg. S Common Code: 196347801 Rule 144A ISIN: XS1963477556 Rule 144A Common Code: 196347755	€140,295,000	N/A	€36,068,000	€1,000
4.875% Amortizing Notes due 2032	Reg. S ISIN: XS2278994418 Reg. S Common Code: 227899441 Rule 144A ISIN: XS2278994681 Rule 144A Common Code: 227899468	€104,915,000	75.7833%	€595,085,000	€847.50

¹ The purchase prices shown in the table above are presented per €1,000 of the principal amount of the Existing Notes accepted for purchase. The tender consideration received by Noteholders for their Existing Notes tendered in the Offers and accepted for purchase will be the aggregate of (x) an amount in cash calculated on the basis of the applicable purchase price shown in the table above and the principal amount of the relevant Existing Notes accepted for purchase and (y) an amount in cash equivalent to accrued and unpaid interest on the relevant Existing Notes from (and including) the immediately preceding interest payment date of the applicable series to (but excluding) the Settlement Date (as defined herein).

Any and All Offer

The Republic is pleased to announce that it will accept all valid tenders of 2026 Notes pursuant to the Any and All Offer in the aggregate principal amount of 2026 Notes of €140,295,000.

Capped Offer

The aggregate principal amount of 2032 Notes validly tendered pursuant to the Capped Offer, which is €136,562,000, exceeds the 2032 Notes Tender Cap (the maximum aggregate 2032 Notes Purchase Price (as defined below) payable for the 2032 Notes validly tendered and accepted for purchase by the Republic in the Capped Offer).

The 2032 Notes Tender Cap is €88,915,598.70, representing U.S.\$250,000,000 less the aggregate 2026 Notes Purchase Price (as defined below). For these purposes, the Euro-equivalent of U.S.\$250,000,000 was €229,210,598.70, calculated at the U.S.\$ FX Rate as of 4.00 p.m., London time, on the day of the Expiration Deadline, as reported on the Bloomberg BFIX Screen Page (*i.e.*, U.S.\$1.0907 = €1).

Therefore, the Republic will prorate the principal amount of validly tendered 2032 Notes, by applying the proration factor indicated in the table above and in accordance with the terms set out in the Tender Offer Memorandum.

Each tender of 2032 Notes that is prorated has been rounded down to the nearest €1,000 in principal amount, being the permitted integral multiple of the 2032 Notes.

Where, as a result of proration, the principal amount of validly tendered 2032 Notes accepted for purchase, or the principal amount of validly tendered 2032 Notes that are not accepted and returned to a Noteholder, would result in less than the Minimum Denomination being accepted or returned to such Noteholder, the Republic has accepted all of such Noteholder's validly tendered 2032 Notes.

Tender Consideration for Existing Notes

The Republic will pay for the Existing Notes accepted by it for purchase pursuant to the Offers a cash tender consideration equal to:

(A) in respect of the 2026 Notes, (i) €1,000 per €1,000 in principal amount of the 2026 Notes (the “**2026 Notes Purchase Price**”) plus (ii) Accrued Interest thereon; and

(B) in respect of the 2032 Notes, (i) €847.50 per €1,000 in principal amount of the 2032 Notes (the “**2032 Notes Purchase Price**”) plus (ii) Accrued Interest thereon.

The aggregate 2026 Notes Purchase Price paid in consideration of the aggregate principal amount of 2026 Notes validly tendered and accepted for purchase in the Any and All Offer (excluding any Accrued Interest) amounts to €140,295,000.

The aggregate 2032 Notes Purchase Price paid in consideration of the aggregate principal amount of 2032 Notes validly tendered and accepted for purchase in the Capped Offer (excluding any Accrued Interest) amounts to €88,915,462.50.

The Republic will calculate any Accrued Interest with respect to Existing Notes accepted for purchase in accordance with the terms and conditions of each series of the Existing Notes, and the calculation will be final and binding on all Noteholders whose Existing Notes are accepted for purchase, absent manifest error.

Payment of Tender Consideration

Payment of the Tender Consideration for the Existing Notes accepted for purchase pursuant to the Offers is expected to be made on or about March 12, 2024 (the “**Settlement Date**”) (subject to satisfaction or waiver of the terms and conditions described in the Tender Offer Memorandum).

Conditions to the Offers

Notwithstanding any other provisions of the Offers, the Offers are conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the tender and/or purchase of Existing Notes pursuant to the Offers; or (2) would or might result in a delay in, or restrict, the ability of the Republic to purchase the Existing Notes through the Tender Agent. Each of the foregoing conditions is for the sole benefit of the Republic and may only be waived by the Republic, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Republic concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon the Tender Agent and all other persons.

Disclaimer

This announcement does not contain the full terms and conditions of the Offers. The terms and conditions of the Offers are contained in the Tender Offer Memorandum, and are subject to the offer restrictions set out below and more fully described therein. If such person is in any doubt about any aspect of the Offers and/or action it should take, including in respect of tax consequences, it should consult its own professional advisers.

This announcement is released by The Republic of Benin and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Romuald Wadagni, Minister of Economy and Finance at The Republic of

Benin.

Further Information

Citigroup Global Markets Limited has been appointed by the Republic to serve as dealer manager for the Offers. Citibank, N.A., London Branch (the “**Tender Agent**”) has been appointed by the Republic to act as the tender agent in connection with the Offers.

For additional information regarding the terms of the Offers, please contact **Citigroup Global Markets Limited** by email at liabilitymanagement.europe@citi.com or by telephone at +44 20 7986 8969. Requests for documents and questions regarding the tender of Notes may be directed to **Citibank N.A., London Branch** via email: citiexchanges@citi.com or telephone: +44 20 7508 3867.

The relevant Tender Consideration, if paid by the Republic with respect to Existing Notes of either series accepted for purchase, will not necessarily reflect the actual value of such Existing Notes. None of the Republic, the Dealer Manager, the Tender Agent or any of their respective affiliates has or will express any opinion as to whether the terms of the Offers are fair.

Important Information

This communication is not for public distribution, directly or indirectly, in or into any jurisdiction where to do so would be unlawful. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. The Offers and the distribution of this communication and other information in connection with the transactions referred to herein may be restricted by law and persons into whose possession this communication or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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United Kingdom

Neither this communication, the Tender Offer Memorandum nor any other documents or materials relating to the Offers has been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that they are only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (3) those persons who are within Article 43(2) of the Order; or (4) any other persons to whom they may lawfully be communicated under the Order (all such persons together being referred to as “**relevant persons**”).

This communication and any other documents or materials relating thereto are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Italy

None of the Offers, this communication, the Tender Offer Memorandum or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. Each Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4, letter b) of CONSOB

Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Existing Notes that are located in Italy can tender Existing Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

France

None of the Offers is being made, directly or indirectly, and neither this communication, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to, the public in the Republic of France other than to qualified investors (*investisseurs qualifiés*), as referred to in Article L.411-2 of the French *Code monétaire et financier* and as defined in, and in accordance with, Article 2(e) of the Regulation (EU) 2017/1129, as amended. Neither this communication, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

General

The Tender Offer Memorandum and any related documents do not constitute an offer to buy or the solicitation of an offer to sell Existing Notes (and tenders of Existing Notes in the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Republic in such jurisdiction.

In addition, each Noteholder participating in the Offers will also be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum. Any tender of Existing Notes for purchase pursuant to the Offers from a Noteholder who is unable to make these representations will not be accepted. Each of the Republic, the Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Existing Notes for purchase pursuant to the Offers, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Republic determines (for any reason) that such representation is not correct, such tender shall not be accepted.