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The Republic of Côte d'Ivoire Announces the Results of its Invitation to Purchase for Cash Certain of its Existing Notes

January 30, 2024 – The Republic of Côte d'Ivoire (“**Côte d'Ivoire**” or the “**Republic**”) announces today the results of its invitation to eligible holders (the “**Noteholders**”) of:

- its outstanding 5.125% Notes due 2025 (Reg. S ISIN: XS1631414932; Reg. S Common Code: 163141493; Rule 144A ISIN: XS1631415079; Rule 144A Common Code: 163141507) (the “**2025 Notes**”) to purchase for cash any and all of such 2025 Notes (the “**Any and All Offer**”); and
- its outstanding US Dollar Denominated Step-Up Bonds due 2032 (Reg. S ISIN: XS0496488395; Reg. S Common Code: 049648839; Rule 144A ISIN: XS0496608984; Rule 144A Common Code: 049660898) (the “**2032 Notes**” and, together with the 2025 Notes, the “**Existing Notes**”) to purchase for cash up to an aggregate principal amount of \$300,000,000 of such 2032 Notes (after giving effect to the application of the Amortization Factor (as defined herein)), excluding accrued and unpaid interest (the “**2032 Notes Tender Cap**”) (the “**Capped Offer**” and, together with the Any and All Offer, the “**Offers**”, and each, an “**Offer**”).

The Offers were made upon the terms and subject to the conditions set forth in the tender offer memorandum dated January 22, 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 on the Tender Offer Website accessible at <https://projects.morrowsodali.com/CDI>.

This announcement sets forth the results of the Offers.

Results

The table below sets forth information with respect to the Existing Notes that were validly tendered at or prior to 5:00 p.m., Central European Time, on January 29, 2024 (the “**Expiration Deadline**”) and the amounts that the Republic will accept for purchase pursuant to the Offers (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date (as defined herein) and the other 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.

Any and All Offer

The Republic is pleased to announce that it will accept all valid tenders of 2025 Notes pursuant to the Any and All Offer in the aggregate principal amount of 2025 Notes of €211,507,000.

Capped Offer

The aggregate principal amount of 2032 Notes validly tendered pursuant to the Capped Offer (after giving effect to the application of the Amortization Factor) exceeded the 2032 Notes Tender Cap. Therefore, the Republic will prorate the principal amount of validly tendered 2032 Notes, as indicated in the table below in accordance with the terms set out in the Tender Offer Memorandum.

Summary of the results

| Description of Existing Notes | ISIN/ CUSIP/Common Code | Principal Amount to be Accepted | Proration Factor | Purchase Price ¹ | Amortization Factor |
|---|---|---------------------------------------|---------------------|--------------------------------|------------------------|
| 5.125% Notes due 2025 | Reg. S ISIN: XS1631414932 Reg. S Common Code: 163141493 Rule 144A ISIN: XS1631415079 Rule 144A CUSIP: 221625AP1 Rule 144A Common Code: 163141507 | €211,507,000 | N/A | €1,020.00 | N/A |
| US Dollar Denominated Step-Up Bonds due 2032 | Reg. S ISIN: XS0496488395 Reg. S Common Code: 049648839 Rule 144A ISIN: XS0496608984 Rule 144A Common Code: 049660898 | \$299,999,759.37 ² | 72.5443% | \$971.25 | 0.536945 |

- 1 The purchase prices shown in the table above are presented per €1,000 or \$1,000, as applicable, of the principal amount of the Existing Notes accepted for purchase, prior to, in the case of the 2032 Notes, applying amortization of principal since their issuance pursuant to their terms. 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 their Existing Notes accepted for purchase, multiplied by, in the case of the 2032 Notes only, the amortization factor shown in the table above (the “**Amortization Factor**”) and (y) an amount in cash equivalent to accrued and unpaid interest on their Existing Notes from (and including) the immediately preceding interest payment date of the applicable series to (but excluding) the Settlement Date (as defined herein).
- 2 Represents the principal amount of the validly tendered 2032 Notes to be accepted after giving effect to the application of the Amortization Factor.

Each tender of 2032 Notes that is prorated has been rounded down to the nearest U.S.\$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 rejected 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 2025 Notes, (i) €1,020.00 per €1,000 in principal amount of the 2025 Notes plus (ii) Accrued Interest thereon (the “**2025 Notes Tender Consideration**”); and

(B) in respect of the 2032 Notes, (i) the product of (x) \$971.25 per \$1,000 in principal amount of the 2032 Notes (for the avoidance of doubt, prior to the amortization of principal since the issuance of the 2032 Notes pursuant to their terms) and (y) the Amortization Factor plus (ii) Accrued Interest thereon (the “**2032 Notes Tender Consideration**” and each of the 2025 Notes Tender Consideration and the 2032 Notes Tender Consideration, “**Tender Consideration**”).

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 four business days after the settlement of the New Notes, as described in the Tender Offer Memorandum (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date and the other terms and conditions described in the Tender Offer Memorandum). The settlement date for the New Notes Offering (as defined herein) is currently expected to be on or about January 30, 2024, and the settlement date in respect of the Tender Consideration is currently expected to be on or about February 5, 2024 (the “**Settlement Date**”).

Conditions to the Offers

Notwithstanding any other provisions of the Offers, the Offers and their completion 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; (2) would or might result in a delay in, or restrict, the ability of the Republic to purchase the Existing Notes through the Information and Tender Agent (as defined herein) and/or issue the New Notes (as defined herein); or (3) imposes or seeks to impose limitations on the ability of the Republic to issue and/or price the New Notes in an amount, with pricing and on terms and conditions acceptable to the Republic.

New Financing Condition

The Republic priced two new series of U.S. dollar-denominated notes (the “**New Notes**” and such offering, the “**New Notes Offering**”) on January 23, 2024. The settlement of the New Notes Offering is expected to occur on or about January 30, 2024.

Whether the Republic will accept and settle the purchase of Existing Notes validly tendered in the Offers is conditioned upon (unless such condition is waived by the Republic in its sole and absolute discretion), without limitation, the closing of the New Notes Offering on terms acceptable to the Republic (as determined by the Republic in its sole and absolute discretion) (the “**New Financing Condition**”). Even if the New Financing Condition is satisfied, however, the Republic is not under any obligation to accept for purchase any Existing Notes tendered pursuant to any Offer.

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 Information and Tender Agent and all other persons. Existing Notes that were not tendered or accepted for purchase pursuant to the Offers will remain outstanding.

As described in the Tender Offer Memorandum, in accordance with the terms and conditions of each series of Existing Notes, all Existing Notes that were validly tendered and will be accepted for purchase by the Republic pursuant to the Offers will be cancelled and will not be re-issued or re-sold. Existing Notes that are not tendered or accepted for purchase pursuant to the Offers will remain outstanding.

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.

Further Information

BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Société Générale and Standard Chartered Bank have been appointed by the Republic to serve as dealer managers (the “**Dealer Managers**”) for the Offers. Morrow Sodali Limited (the “**Information and Tender Agent**”) has been appointed by the Republic to act as the Information and Tender Agent in connection with the Offers.

For additional information regarding the terms of the Offers, please contact BNP Paribas by email at liability.management@bnpparibas.com or by telephone at +33 1 55 77 78 94, Citigroup Global Markets Limited by email at liabilitymanagement.europe@citi.com or by telephone at +44 20 7986 8969, Deutsche Bank AG, London Branch by telephone at +44 207 545 8011, J.P. Morgan Securities plc. by email at em_europe_lm@jpmorgan.com or by telephone at +44 20 7134 2468, Société Générale by email at liability.management@sgcib.com or by telephone at +33 1 42 13 32 40 and Standard Chartered Bank by email at liability_management@sc.com or by telephone at +44 207 8855739. Requests for documents and questions regarding the tender of Notes may be directed to the **Information and Tender Agent** via email: CDI@investor.morrowsodali.com or telephone: London: +44 20 4513 6933, Hong Kong: +852 2319 4126, Stamford: +1 203 658 9457.

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 Managers or the Information and Tender Agent 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, including the New Notes, in the United States, or 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*.

United States

This communication is not an offer of New Notes for sale in the United States. The New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Notes will be offered and sold in the United States only to “qualified institutional buyers” in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

The target market for the New Notes is (i) eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended), and (ii) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate.