

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE SUCH DISTRIBUTION WOULD BE UNLAWFUL (SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW).**

13 February 2024

**THE REPUBLIC OF KENYA ANNOUNCES MAXIMUM TENDER AMOUNT IN RESPECT OF THE TENDER OFFER FOR ITS U.S.\$2,000,000,000 6.875 PER CENT. NOTES DUE 2024**

On 7 February 2024, the Republic of Kenya (the “**Issuer**” or the “**Republic**”) announced its invitation to eligible holders (subject to the offer restrictions referred to below) of its outstanding U.S.\$2,000,000,000 6.875 per cent. Notes due 2024 (the “**Notes**”) to tender Notes for purchase by the Issuer for cash subject to the Maximum Tender Amount (as defined below) (the “**Offer**”), on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 7 February 2024 (the “**Tender Offer Memorandum**”) including the Offer and Distribution Restrictions set out therein. Copies of the Tender Offer Memorandum are available from the Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Following the pricing of the Republic’s U.S.\$1,500,000,000 9.750 per cent. Amortising Notes due 2031 on 12 February 2024, the Republic today announces that it will accept for purchase up to U.S.\$1,400,000,000 in aggregate principal amount of Notes validly tendered pursuant to the Offer (the “**Maximum Tender Amount**”), provided that, subject to applicable law, the Republic expressly reserves the right, but is not obligated to, increase or decrease the Maximum Tender Amount in its sole and absolute discretion without extending the Expiration Deadline or otherwise providing withdrawal rights. The details of the Offer are accordingly set out below:

<b>Description of Notes</b>	<b>ISIN / CUSIP</b>	<b>Outstanding Principal Amount<sup>1</sup></b>	<b>Maturity Date</b>	<b>Purchase Price<sup>2</sup></b>	<b>Maximum Tender Amount<sup>3</sup></b>
U.S.\$2,000,000,000 6.875% Notes due 2024 (the “ <b>Notes</b> ”)	(Reg S ISIN: XS1028952403; Reg S Common Code: 102895240; 144A ISIN: US491798AE43; CUSIP: 491798 AE4)	U.S.\$2,000,000,000	24 June 2024	U.S.\$1,000 per U.S.\$1,000 in principal amount of the Notes accepted for purchase	U.S.\$1,400,000,000

<sup>1</sup> As of 7 February 2024.

<sup>2</sup> An Accrued Interest Payment will be paid in addition to the Purchase Price.

<sup>3</sup> Subject to applicable law, the Republic expressly reserves the right, but is not obligated to, increase or decrease the Maximum Tender Amount in its sole and absolute discretion without extending the Expiration Deadline or otherwise providing withdrawal rights.

Citigroup Global Markets Limited and The Standard Bank of South Africa Limited are acting as Dealer Managers and Citibank N.A., London Branch is acting as Tender Agent.

### **Dealer Managers**

#### **Citigroup Global Markets Limited**

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Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent. Copies of the Tender Offer Memorandum or related documents may also be obtained, free of charge, from the Tender Agent.

### **Tender Agent**

#### **Citibank, N.A., London Branch**

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London E14 5LB  
United Kingdom

Attention: Exchange Team  
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**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer.

If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer. None of the Issuer, the Dealer Managers or the Tender Agent makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offer.

## **OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer 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 Offer to be made by a licensed broker or dealer and either of the Dealer Managers or their respective affiliates (as defined in Rule 405 of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) is such a licensed broker or dealer in any such jurisdiction, the Offer shall be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

In addition, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the jurisdictions referred to below and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Republic, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, 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.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Issuer, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

### **Kenya**

No application has been or will be made by any person to obtain approval from the Capital Markets Authority in Kenya (as the Capital Markets (Securities) Public Offers, Listing and Disclosures Regulations 2002 do not apply to the Notes) and accordingly, the Offer is not being made, directly or indirectly, to the general public in the Republic of Kenya. Neither this announcement, the Tender Offer Memorandum nor any other documentation or material relating to the Offer has been or shall be distributed to the public in the Republic of Kenya.

### **Italy**

None of the Offer, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Societa e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offer is being carried out in 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 “**Italian Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

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

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-a-vis* its clients in connection with the Notes or the Offer.

## **United Kingdom**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. 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 as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not addressed to or directed at any other person, including any retail clients within the meaning of the rules, regulations and guidance issued by the Financial Conduct Authority and such other persons should not act or rely upon it.

## **France**

The Offer is not being made, directly or indirectly, to the public in the Republic of France. Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only qualified investors (*Investisseurs Qualifiés*), with the exception of individuals, within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and in accordance with Articles L.411-1 and L.411-2 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. Neither this announcement, nor the Tender Offer Memorandum has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

## **New Notes**

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.