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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 ("MAR") AND ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR")



Invitation by
THE GOVERNMENT OF THE SULTANATE OF OMAN
represented by
THE MINISTRY OF FINANCE
(the "Government")

to the holders of (i) the Certificates (as defined below) to tender any and all such Certificates for purchase by the Government for cash, subject to satisfaction or waiver of certain conditions described in the Tender Offer Memorandum dated 12 September 2023 (the "**Tender Offer Memorandum**") (such invitation, the "**Any and All Offer**") and (ii) the 2025 Notes, the 2026 Notes and the 2027 Notes (each as defined below) (collectively, the "**Notes**", and together with the **Certificates**, the "**Securities**" and each a "**Series**") to tender such Notes for purchase by the Government for cash subject to the Maximum Aggregate Note Purchase Amount (each such invitation a "**Capped Offer**" and together, the "**Capped Offers**" and together with the Any and All Offer, the "**Offers**"), in each case, subject to satisfaction or waiver of the conditions described in the Tender Offer Memorandum, and at a price calculated as described in the Tender Offer Memorandum.

Summary of the Offers

Any and All Offer

Description of Certificates	Issuer	ISIN/CUSIP	Outstanding Principal Amount	Benchmark Security	Bloomberg Reference Page	Fixed Spread (basis points)	Maximum Aggregate Certificate Purchase Amount
U.S.\$2,000,000,000 4.397 per cent. Trust Certificates due 2024 (the " Certificates ")	Oman Sovereign Sukuk S.A.O.C	XS1620176831/ US68204LAA26/68204LAA2	U.S.\$2,000,000,000	2.500 per cent. U.S. Treasury Security due 31 May 2024 (ISIN: US91282CER88)	FIT1	50	Any and all

Capped Offers

Description of Notes	Issuer	ISIN/CUSIP	Outstanding Principal Amount	Benchmark Security	Bloomberg Reference Page	Maximum Purchase Spread (basis points)	Maximum Aggregate Note Purchase Amount
U.S.\$1,250,000,000 4.875 per cent. Notes due 2025 (the " 2025 Notes ")	The Government	XS1944412664/ US68205LAA17/68205LAA1	U.S.\$1,149,156,000	4.125 per cent. U.S. Treasury Security due 31 January 2025 (ISIN: US91282CGG06)	FIT1	55	

U.S.\$2,500,000,000 4.750 per cent. Notes due 2026 (the " 2026 Notes ")	The Government	XS1405777589/ US682051AC17/ 682051AC1	U.S.\$2,386,498,000	4.125 per cent. U.S. Treasury Security due 15 June 2026 (ISIN: US91282CHH79)	FIT1	90	U.S.\$1,500,000,000 less the aggregate principal amount of Certificates purchased in the Any and All Offer
U.S.\$2,000,000,000 5.375 per cent. Notes due 2027 (the " 2027 Notes ")	The Government	XS1575967218/ US682051AE72/ 682051AE7	U.S.\$1,928,793,000	1.875 per cent. U.S. Treasury Security due 28 February 2027 (ISIN: US91282CEC10)	FIT1	125	

All documentation relating to the Offers, including the Tender Offer Memorandum and any amendments or supplements thereto, will be available to Holders (subject to distribution restrictions) via the Tender Offer Website accessible at <https://projects.morrowsodali.com/Oman>. This announcement must be read in conjunction with the Tender Offer Memorandum. The Offers are subject to offer restrictions in, among other countries, the United Kingdom, Italy France and Oman, as described below. Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

The Government invites (subject to the offer restrictions as described below) Holders of the Securities to tender:

- (i) any and all of their Certificates (such invitation, the "**Any and All Offer**"); and
- (ii) their 2025 Notes, 2026 Notes and 2027 Notes up to (subject as set out in the Tender Offer Memorandum) an aggregate principal amount, of U.S.\$1,500,000,000, less the aggregate principal amount of the Certificates validly tendered and accepted for purchase in the Any and All Offer (the "**Maximum Aggregate Note Purchase Amount**") (each such invitation, a "**Capped Offer**" and, together, the "**Capped Offers**"),

in each case for purchase by the Government in cash upon the terms of and subject to the conditions set out in the Tender Offer Memorandum as part of its proactive debt management strategy.

Upon completion of the Offers, the Government intends to cancel the amount of Securities purchased pursuant to the Offers.

The Government reserves the right to reject or accept any Securities validly tendered pursuant to the Offers in its sole and absolute discretion. Subject to applicable law, the Government expressly reserves the right in its sole and absolute discretion to increase or decrease the Maximum Aggregate Note Purchase Amount at any time.

In the event that the aggregate principal amount of the Notes validly tendered pursuant to the Offers exceeds the Maximum Aggregate Note Purchase Amount, the Government intends to follow the procedures outlined in the Tender Offer Memorandum under "*The Offers—Maximum Aggregate Note Purchase Amount and Scaling*" and "*Further Information and Terms and Conditions – Acceptance and Scaling*".

Tender Consideration

In respect of each Series, the Government will pay for the Securities of the relevant Series accepted by it for purchase pursuant to the Offer, a Purchase Price (as defined below) to be determined as follows:

Any and All Offer

The amount in cash to be paid by the Government for any Certificates validly tendered pursuant to the Any and All Offer and accepted for purchase by the Government shall be an amount that would reflect, as of the Settlement Date a yield to the maturity date of the Certificates equal to the sum of: (i) the relevant Benchmark Security Rate for the Certificates (the "**Reference Yield**"), plus (ii) the Fixed Spread set out in the table on the second page of the Tender Offer Memorandum, subject to a maximum amount not exceeding U.S.\$1,000 per U.S.\$1,000 principal amount of the Certificates (the "**Certificates Purchase Price**"). The Reference Yield will be determined at the Pricing Time on the Pricing Date with reference to the applicable Benchmark Security Rate as described in the Tender Offer Memorandum.

No Pro Rata Scaling

If the Government decides to accept valid tenders of Certificates for purchase pursuant to the Any and All Offer, it will accept for purchase any and all of the Certificates that are validly tendered, with no *pro rata* scaling.

Capped Offer

In respect of each Series of Notes, the Government will pay for the Notes of the relevant Series accepted by it for purchase pursuant to the Offer, a purchase price (each, a "**Notes Purchase Price**") to be determined at or around the Pricing Time on the Pricing Date in the manner described in the Tender Offer Memorandum by reference to:

- (a) in the case of the 2025 Notes, the sum (such sum, the "**2025 Notes Purchase Yield**") of a purchase spread (the "**2025 Notes Clearing Spread**") and the relevant Benchmark Security Rate;
- (b) in the case of the 2026 Notes, the sum (such sum, the "**2026 Notes Purchase Yield**") of a purchase spread (the "**2026 Notes Clearing Spread**") and the relevant Benchmark Security Rate; and
- (c) in the case of the 2027 Notes, the sum (such sum, the "**2027 Notes Purchase Yield**") of a purchase spread (the "**2027 Notes Clearing Spread**") and the relevant Benchmark Security Rate.

References in this announcement to:

"**Clearing Spread**" means each of the 2025 Notes Clearing Spread, the 2026 Notes Clearing Spread and the 2027 Notes Clearing Spread."

"**Purchase Price**" means each of the Certificates Purchase Price and Notes Purchase Price; and

"**Purchase Yield**" means each of the 2025 Notes Purchase Yield, the 2026 Notes Purchase Yield and the 2027 Notes Purchase Yield.

Clearing Spreads – Modified Dutch Auction Procedure

Each Clearing Spread will be determined pursuant to a modified Dutch auction procedure, as described in the Tender Offer Memorandum (the "**Modified Dutch Auction Procedure**"). Under the Modified Dutch Auction Procedure, the Government will determine, in its sole and absolute discretion, following expiration of the relevant Capped Offer, (i) the aggregate principal amount of Notes of the relevant Series (if any) it will accept for purchase pursuant to the relevant Capped Offer (each such amount, a "**Series Acceptance Amount**") and (ii) a single clearing spread (expressed in basis points) that it will use in the calculation of the Notes Purchase Price for the Notes of each Series taking into account the aggregate principal amount of Notes of such Series tendered in the relevant Capped Offer and the purchase spreads specified (or deemed to be specified, as set out below) by tendering Holders.

The Clearing Spread applicable to each Series of Notes will be not more than:

- (a) 55 basis points, in the case of the 2025 Notes;
- (b) 90 basis points, in the case of the 2026 Notes; and
- (c) 125 basis points, in the case of the 2027 Notes.

(each a "**Maximum Purchase Spread**"), and will otherwise be the highest spread that will enable the Government to purchase the relevant Series Acceptance Amount for each such Series pursuant to the relevant Capped Offer. For technical purposes, each Series of Notes will have a minimum purchase spread that will be 1 basis point for each Series of Notes. Holders should not rely on the minimum purchase spread when submitting competitive instructions as an indication of the final clearing spread for the Notes. The final clearing spread may be significantly greater than the minimum purchase spread.

General

Each Purchase Price will be determined in accordance with market convention and expressed as an amount per U.S.\$1,000 principal amount of the Securities of the relevant Series, and is intended to reflect a yield to maturity of the Securities of such Series on the Settlement Date equal to the relevant Reference Yield or Purchase Yield as

the case may be. Specifically, the Purchase Price applicable to a Series will equal (a) the value of all remaining payments of principal and interest or periodic distribution amounts (as the case may be) on the relevant Series up to and including the scheduled maturity date of the relevant Series, discounted to the Settlement Date at a discount rate equal to the relevant Reference Yield or Purchase Yield, as the case may be, minus (b) Accrued Interest or Periodic Distribution Amounts (as the case may be) in respect of the relevant Series up to (but excluding) the Settlement Date.

The Government will also calculate and pay any Accrued Interest or Periodic Distribution Amounts (as the case may be) with respect to Securities accepted for purchase in accordance with the terms and conditions of the Securities, and the calculation will be final and binding on all Holders whose Securities were accepted for purchase, absent manifest error.

The amount payable by the Government for the Securities accepted by it for purchase, being equal to, in respect of each Series, the Purchase Price of that Series, *plus* Accrued Interest or Periodic Distribution Amounts (as the case may be) thereon, shall be referred to herein as the "**Tender Consideration**".

Consummation of the Offers is subject to the satisfaction of certain conditions (as more fully described in the Tender Offer Memorandum). The Government reserves the right, in its sole and absolute discretion, to modify in any manner and at any time any of the terms and conditions of the Offers.

Conditions to the Offer

The Government reserves the right, in its sole discretion, to instruct the Tender Agent not to accept any tender instructions, for any reason. In addition, 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 Securities pursuant to any Offer or (2) would or might result in a delay in, or restrict, the ability of the Government to purchase the Securities from the Tender Agent. Each of the foregoing conditions is for the sole benefit of the Government and may only be waived by the Government, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Government 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.

Expected Timetable of Events

The times and dates below are indicative only.

Event	Expected Times and Dates
<i>Commencement Date</i>	
Offers announced via the Clearing Systems and published by way of announcement on a Notifying News Service and on the website of the stock exchange on which the relevant Series is listed. Clearing System Notice sent to Direct Participants. Tender Offer Memorandum available via the Tender Offer Website.	12 September 2023
<i>Pricing Time</i>	
Determination of the Benchmark Security Rate, Reference Yield, Purchase Yield, and Purchase Price in respect of each Series of Securities.	10.00 a.m., New York time on 19 September 2023
The Government will publish an announcement stating the applicable Purchase Price in respect of each Series of Securities as promptly as practicable after the Pricing Time.	

Expiration Deadline

Deadline for receipt of valid Tender Instructions by the Tender Agent in order for Holders to be able to participate in the relevant Offer, unless extended or earlier terminated by the Government. In the case of an extension, the Expiration Deadline will be such other date and time as so extended and modified as provided below.

5:00 p.m., New York time on 19 September 2023

Results Announcement Date

Announcement by the Government of (i) the aggregate principal amount of validly tendered Securities of each Series that have been accepted for purchase; (ii) any Scaling Factor(s) in respect of the Notes in the Capped Offers (if applicable); (iii) the applicable Tender Consideration; and (iv) the aggregate principal amount of Securities of each Series that will remain outstanding following completion of the relevant Offer.

20 September 2023

Certificate Guaranteed Delivery Date

The deadline for the delivery of the Certificates for which Notice of Guaranteed Delivery was made.

5:00 p.m., New York time on 21 September 2023

Settlement Date

Subject to satisfaction or waiver of the conditions to the Offers, payment of the relevant Purchase Price and relevant Accrued Interest or Periodic Distribution Amounts (as the case may be) in respect of any Securities validly tendered and accepted for purchase pursuant to the Offers (not including Holders of Certificates utilising the Guaranteed Delivery Procedures).

On or about 22 September 2023

Certificate Guaranteed Delivery Settlement Date

Subject to satisfaction or waiver of the conditions to the Any and All Offer, payment of the applicable Purchase Price and any Periodic Distribution Amounts in respect of Certificates validly tendered and accepted for purchase pursuant to the Guaranteed Delivery Procedures.

On or about 22 September 2023

*The above times and dates are subject to the right of the Government in its sole and absolute discretion to extend, re-open, amend, and/or terminate any Offer (subject as provided in the Tender Offer Memorandum). Holders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Offer before the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offers".***

Unless stated otherwise, announcements in connection with the Offers will be by the issue of a press release through the website of the stock exchange on which the relevant Series is listed and by the delivery of notices to the relevant Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider screen and may be made by the issue of a press release to a Notifying News Service. All documentation relating to the Offers and any amendments or supplements thereto will be available

via the Tender Offer Website accessible at <https://projects.morrowsodali.com/Oman>. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Managers for information using the contact details below.

Tender Instructions

In order to participate in and be eligible to receive the relevant Tender Consideration pursuant to the relevant Offer, Holders must validly tender their Securities by delivering, or arranging to have delivered on their behalf, a valid tender instruction that is received by the Tender Agent by the Expiration Deadline. An indicative timetable of the Offers is set out above.

If a Holder holds its Securities through a custodian or other intermediary, such Holder may not submit a tender instruction directly. It should therefore contact its custodian or other intermediary to instruct its custodian or intermediary to submit a tender instruction on its behalf. Holders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, any Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of tender instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Tender Instructions must be submitted in the Minimum Denomination based on principal amounts of the Securities equal to U.S.\$200,000 in principal amount and integral multiples of U.S.\$1,000 in principal amount thereafter. Holders who tender less than all of their Securities must continue to hold such other Securities in principal amounts at least equal to their Minimum Denomination.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions for the Capped Offers will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum under "*Further Information and Terms and Conditions—Amendment and Termination*". Tender Instructions for the Any and All Offer may be withdrawn at any time prior to the Expiration Deadline, but not thereafter as described in the Tender Offer Memorandum under "*Further Information and Terms and Conditions—Amendment and Termination*".

Additional Information for Tenders of the Notes in Capped Offers

Holders may submit a Non-Competitive Tender Instruction or a Competitive Tender Instruction as described in the Tender Offer Memorandum.

A Non-Competitive Tender Instruction is a Tender Instruction that either (i) does not specify a purchase spread for Notes, or (ii) specifies a purchase spread greater than or equal to the relevant Maximum Purchase Spread. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the relevant Maximum Purchase Spread for the relevant Notes ("**Non-Competitive Tender Instruction**").

A Competitive Tender Instruction is a Tender Instruction that specifies a purchase spread of less than the relevant Maximum Purchase Spread. Purchase spreads may only be specified in increments of 1 basis point below the relevant Maximum Purchase Spread in such Competitive Tender Instructions ("**Competitive Tender Instruction**").

If a Competitive Tender Instruction specifies a purchase spread that is not a whole increment of 1 basis point below the relevant Maximum Purchase Spread, such purchase spread will be rounded up to the nearest whole 1 basis point increment for the purposes of the Modified Dutch Auction.

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. Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which

may be relevant to it. 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 Government of the Sultanate of Oman represented by the Ministry of Finance 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 and UK MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, this announcement is made by The Minister of Finance of the Sultanate of Oman.

Further information

J.P. Morgan Securities plc and Standard Chartered Bank have been appointed by the Government to serve as dealer managers for the Offer. Morrow Sodali Ltd (the "**Tender Agent**") has been appointed by the Government to act as the tender agent in connection with the Offer.

For additional information regarding the terms of the Offer, please contact **J.P. Morgan Securities plc** by email at Em_europe_lm@jpmorgan.com and **Standard Chartered Bank** by email at liability_management@sc.com. Questions regarding the tender of Securities may be directed to **Morrow Sodali Ltd** via email: Oman@investor.morrowsodali.com.

The Tender Offer Memorandum is available on the Tender Offer Website accessible at <https://projects.morrowsodali.com/Oman>.

The relevant Tender Consideration, if paid by the Government with respect to Securities accepted for purchase, will not necessarily reflect the actual value of such Securities. Each Holder should independently analyse the value of the Securities and make an independent assessment of the terms of the Offers. None of the Government, the Dealer Managers or the Tender Agent, nor any of their respective affiliates has or will express any opinion as to whether the terms of the Offers are fair. None of the Government, the Dealer Managers or the Tender Agent, nor any of their respective affiliates makes any recommendation that any Holder submit an offer to sell or tender Securities or refrain from doing so pursuant to any Offer, and no one has been authorized by any of them to make any such recommendation.

Important Information

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. 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 each of the Government, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United Kingdom

Neither this communication, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, neither this communication, the Tender Offer Memorandum nor any such documents and/or materials are 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 (the "**Order**"); or (3) 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, the Tender Offer Memorandum and any other documents or materials relating to the Offers 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.

The Offers are 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 Securities that are located in Italy can tender Securities 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.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Securities and the Offers.

France

The Offers are not 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 (France) other than to qualified investors (*investisseurs qualifiés*), 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*.

Oman

The information contained in the Tender Offer Memorandum does not constitute a public offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019) or the Securities Law of Oman (Royal Decree 46/2022) or a prospectus or an offer to sell, or the solicitation of any offer to buy non Omani securities in Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (CMA Decision 1/2009, as amended) (the "**Executive Regulations**"). Additionally, the Tender Offer Memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of Oman.

The Tender Offer Memorandum has not been (and will not be) filed with the Capital Market Authority of Oman (except in accordance with Article 139 of the Executive Regulations), the Central Bank of Oman ("**CBO**") or any other regulatory authority in Oman and neither the Capital Market Authority of Oman nor the CBO assumes responsibility for the accuracy and adequacy of the statements and information contained in the Tender Offer Memorandum and shall not have any liability to any person for damage or loss resulting from reliance on any statements or information contained in the Tender Offer Memorandum.