

# Scotia Investments®

## DOMINICAN REPUBLIC CORPORATE ACTION SUMMARY

**Issuer:** Dominican Republic  
**Type of Action:** Offer to Purchase  
**Instruments Affected:** 7.500% Amortizing Bonds due 2021  
6.6000% Bonds due 2024  
5.875% Amortizing Bonds due 2024  
5.500% Bonds due 2025

### Summary

*This summary was prepared based on information contained in the Offer to Purchase and may not contain all the information that you may consider important in making your investment decision. This summary should therefore be read in conjunction with the Offer to Purchase.*

The Dominican Republic (the "Republic") has made an offer to purchase for cash (the "Offer") notes of each series listed in the table below (collectively, the "Existing Notes").

Title of Existing Notes	Outstanding Principal Amount as of the date hereof	Original Principal Amount Issued <sup>(1)</sup>	ISINs / CUSIP Numbers	Factor <sup>(2)</sup>	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 " <u>Factor</u> ") takes into account any amortizations of the Existing Notes of the applicable series to date.					

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") exceeds 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.

The Maximum Purchase Price will be an amount to be paid by the Republic for the outstanding principal amount of Existing Notes validly tendered and accepted for purchase by the Republic pursuant to the

Offer, not including accrued and unpaid interest. The Maximum Purchase Price will be determined by the Republic in its sole discretion.

### **Important dates**

Commencement: Tuesday, December 1, 2020

Expiration Time: 5:00 p.m. (New York City time) on Monday, December 7, 2020 unless extended or earlier terminated by the Republic in its sole discretion. **SIJL's internal deadline is December 3, 2020 at 3pm.**

Settlement Date: Monday, December 14, 2020. This is the date for the settlement of validly tendered and accepted Existing Notes, subject to change without notice.

Post Settlement Announcements:

1. 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.
2. 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.

### **Clients' Options**

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1. Tender
2. Take no action

### **Key Risk**

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Limited Trading Market; Increased Volatility. To the extent that Existing Notes of a series are purchased by the Republic pursuant to the Offer, the trading markets for the Existing Notes of such series that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float.

### **Disclosures**

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*This document highlights information contained in the Offer to Purchase. It does not contain all the information that you may consider important in making your investment decision. Therefore, you should read the entire Offer to Purchase carefully, in particular, the "Risk Factors" section.*

### **General Disclosures**

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*This report has been prepared by Scotia Investments Jamaica Limited ("SIJL"), a subsidiary of Scotia Group Jamaica Limited. It is provided to you, our clients, for information purposes only. The information herein is believed to be reliable and includes information from public sources also believed to be reliable. While the objective is to provide information in a fair, clear and non-misleading manner, SIJL does not represent or warrant that any information in the report is free from errors or omissions. Opinions and projections in this report are the views of the author(s) as at the date of this report.*

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## 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 <sup>(1)</sup>	ISINs / CUSIP Numbers	Factor <sup>(2)</sup>	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.gbhc-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](mailto: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@gbhc-usa.com](mailto:contact@gbhc-usa.com)  
Offer Website: <https://www.gbhc-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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This document does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. See "Certain Legal Restrictions." Persons into whose possession this document comes are required by the Dominican Republic and each Dealer Manager to inform themselves about, and to observe, any such restrictions.



# The Dominican Republic

## Offers to Purchase for Cash the Outstanding Notes Listed Below (the "Offer")

The Dominican Republic (the "Republic," "we," "us" or "our") is offering to purchase for cash from each registered holder (each, a "Holder" and, collectively, the "Holders") outstanding notes of each of the series set forth in the table below (collectively, the "Existing Notes" and each a "series" of Existing Notes), upon the terms and subject to the conditions set forth in this offer document (this "Offer Document"). The Republic will determine in its sole discretion the maximum amount to be paid by the Republic for the outstanding principal amount of Existing Notes validly tendered and accepted for purchase by the Republic pursuant to the Offer, not including interest accrued and unpaid thereon (the "Maximum Purchase Price").

The Offer is not conditioned upon any minimum participation of the Existing Notes, but it 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 (the "New Notes"), in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion (the "New Notes Offering"). The New Notes will be a further issuance of, and will be consolidated, form a single series and be fully fungible with, the Republic's US\$1,800,000,000 4.875% Bonds due 2032 outstanding as of the date hereof. The New Notes Offering will be made solely by means of an offering memorandum relating to that offering, and this Offer Document does not constitute an offer to sell or the solicitation of an offer to buy any New Notes.

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 original US\$1,000 principal amount indicated in the rightmost column in the table below (the "Purchase Price") for any or all series of Existing Notes, or to terminate the Offer for any reason.

The total purchase price for the principal amount of a series of Existing Notes validly tendered by a Holder and accepted by the Republic 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 Interest (as defined herein) (the "Total Purchase Price"). 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. See "The Offer—Maximum Purchase Price; Proration."

Title of Existing Notes	Outstanding Principal Amount as of the date hereof	Original Principal Amount Issued <sup>(1)</sup>	ISINs / CUSIP Numbers	Factor <sup>(2)</sup>	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.

You should consider the risk factors beginning on page 5 of this Offer Document before you decide whether to participate in the Offer.

THE OFFER WILL COMMENCE ON TUESDAY, DECEMBER 1, 2020 AND, UNLESS EXTENDED OR EARLIER TERMINATED, THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON MONDAY, DECEMBER 7, 2020 (SUCH TIME AND DATE, AS MAY BE EXTENDED OR EARLIER TERMINATED, THE "EXPIRATION TIME"). SEE "THE OFFER—TENDER PROCEDURES."

Tenders must be submitted through a direct participant in Euroclear Bank SA/NV, as operator of the Euroclear System (“Euroclear”), Clearstream Banking, S.A. (“Clearstream”), or The Depository Trust Company (“DTC”). Existing Notes tendered pursuant to the Offer may only be withdrawn in accordance with the procedures specified under “*The Offer—Irrevocability; Withdrawal Rights*,” prior to the Expiration Time, but not thereafter. Existing Notes validly tendered and accepted for purchase will be settled on the Settlement Date (as defined herein).

This Offer Document does 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. The Offer is being made only in those jurisdictions where it is legal to do so.

*The Dealer Managers for the Offer are:*

**Citigroup**

**J.P. Morgan**

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The date of this Offer Document is December 1, 2020.



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## CERTAIN OFFER MATTERS

Any questions regarding the Offer may be directed to Global Bondholder Services Corporation, the tender and information agent (the “Tender and Information Agent”), at the telephone numbers provided on the back cover of this Offer Document. Holders may also contact Citigroup Global Markets Inc. (“Citi”) and J.P. Morgan Securities LLC (“J.P. Morgan”) and, together with Citi in such capacity, the “Dealer Managers”) at the respective telephone numbers provided on the back cover of this Offer Document for information concerning the Offer.

Neither the Republic nor the Dealer Managers will pay any commissions or other remuneration to any broker, dealer, salesman or other person for soliciting Tenders of Existing Notes. Tendering Holders will not be obligated to pay the fees of the Dealer Managers and the Tender and Information Agent; however, such Holders may be required to pay a fee or commission to their broker or intermediary through whom their Existing Notes are tendered. The Republic will pay or cause to be paid all transfer taxes with respect to the purchase of any Existing Notes.

The Offer is not conditioned upon any minimum participation by the Holders of Existing Notes, but is conditioned on the satisfaction or waiver by the Republic of the conditions described under “*The Offer—Conditions to the Offer*,” including the closing of the New Notes Offering. The Republic intends to apply the net proceeds of the New Notes Offering to purchase any Existing Notes tendered and accepted in the Offer.

The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. Allocations in the New Notes Offering will be determined by Citi and J.P. Morgan, in their capacity as initial purchasers in the New Notes Offering, in their sole discretion based on a number of factors, which may include an assessment of an investor’s long-term interest in owning debt securities issued by the Republic, the size and timing of such investor’s indication of interest in purchasing New Notes, and the aggregate principal amount of all Tenders in the Offer. However, neither Citi nor J.P. Morgan are obligated to consider participation in the Offer in making an allocation determination with respect to the New Notes with regard to any particular investor.

The Republic is responsible only for the information provided in this Offer Document. Neither the Republic nor the Dealer Managers have authorized anyone else to provide you with different information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Offer Document and, if given or made, such information or representations must not be relied upon as having been authorized by the Republic, the Dealer Managers or the Tender and Information Agent, and none of the Republic, the Dealer Managers or the Tender and Information Agent takes any responsibility for information that others may give to you.

The Republic is furnishing this Offer Document solely for use by current Holders of Existing Notes in the context of the Offer. The Republic confirms that:

- the information contained in this Offer Document is true and correct in all material respects and is not as a whole misleading as of the date of this Offer Document;
- it has not omitted other material facts the omission of which makes this Offer Document as a whole misleading as of the date of this Offer Document;
- it holds the opinions and intentions expressed in this Offer Document; and
- it accepts responsibility for the information it has provided in this Offer Document.

Before you decide to participate in the Offer, you should read this entire Offer Document.

**The information contained in this Offer Document is current only as of its date. Neither the delivery of this Offer Document nor any purchase made hereunder shall, under any circumstances, create any implication that the information in this Offer Document is correct as of any time subsequent to the date hereof**

**or other dates which are specified herein, or that there has been no change in the affairs of the Republic since such dates.**

The Republic will cancel the Existing Notes it acquires following consummation of the Offer. Accordingly, upon completion of the Offer, the aggregate principal amount of each series of Existing Notes purchased in the Offer that otherwise might trade in the market will be reduced, which could adversely affect the liquidity and market value of the remaining Existing Notes that are not purchased in the Offer.

None of the Republic, the Dealer Managers or the Tender and Information Agent makes any recommendation in connection with the Offer. None of the Republic, the Dealer Managers or the Tender and Information Agent has expressed any opinion as to whether the terms of the Offer is fair. None of the Republic, the Dealer Managers or the Tender and Information Agent makes any recommendation that you tender your Existing Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by the Republic, the Dealer Managers or the Tender and Information Agent to make any such recommendation. You must make your own decision as to whether to tender Existing Notes or refrain from doing so, and, if so, the principal amount of Existing Notes to tender.

The Republic may, at its sole discretion, extend, re-open, amend or waive any condition of or terminate the Offer at any time. In the event the Offer is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Republic, the applicable Total Purchase Price will not be paid or become payable to Holders who have validly tendered their Existing Notes in connection with such Offer and the relevant Existing Notes will be returned to the tendering Holder.

You must comply with all laws that apply to you in any place in which you possess this Offer Document. You must also obtain any consents or approvals you need in order to accept this Offer and submit your Tender. None of the Republic, the Dealer Managers or the Tender and Information Agent is responsible for your compliance with these legal requirements. The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from, or otherwise involving, the United Kingdom.

The Republic has prepared this Offer Document and is solely responsible for its contents. You are responsible for making your own examination of the Republic and your own assessment of the merits and risks of participating in the Offer. By tendering your Existing Notes, you will be deemed to have acknowledged that:

- you have reviewed this Offer Document;
- you have had an opportunity to request and review any additional information that you may need; and
- neither the Dealer Managers nor the Tender and Information Agent is responsible for, nor is making any representation to you concerning, the accuracy or completeness of this Offer Document.

The Republic and the Dealer Managers are not providing you with any legal, business, tax or other advice in this Offer Document. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Offer and submit Tenders.

As used in this Offer Document, “Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City. References herein to “US\$” or “U.S. dollars” are to United States dollars.

### **Important Information for Tendering Existing Notes**

Any Holder wishing to tender Existing Notes pursuant to the Offer should transmit an Agent's Message (as defined herein) together with the confirmation of the transfer of such Existing Notes into the account of the Tender and Information Agent with DTC pursuant to the procedures for book-entry transfer set forth herein. Beneficial owners whose Existing Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Existing Notes. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.** See "*The Offer—Tender Procedures.*"

The Republic expects that DTC will authorize participants that hold Existing Notes on behalf of beneficial owners of Existing Notes through DTC to tender their Existing Notes as if they were Holders. To effect a Tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in "*The Offer—Tender Procedures.*"

A beneficial owner who holds Existing Notes through Euroclear or Clearstream and wishes to tender its Existing Notes must arrange for a direct participant in Euroclear or Clearstream to deliver a valid electronic acceptance instruction (an "Electronic Acceptance Instruction"), which includes the proper Note Instructions (as defined herein), to Euroclear or Clearstream, as applicable. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream. See "*The Offer—Tender Procedures.*"

The Republic has not provided any guaranteed delivery provisions in connection with the Offer. You must tender your Existing Notes in accordance with the procedures set forth in "*The Offer—Tender Procedures.*"

### **Jurisdiction; Enforcement of Judgments**

The Republic is a sovereign state. Consequently, it may be difficult for you or a trustee to obtain or enforce judgments of courts in the United States or elsewhere against the Republic with respect to actions brought against it under U.S. federal securities laws or any state securities laws.

The Republic has not consented to service or waived sovereign immunity with respect to actions brought against it under U.S. federal securities laws or any state securities laws. In the absence of a waiver of immunity by the Republic with respect to such actions, it would not be possible to obtain a judgment in such an action brought in a U.S. court against the Republic unless such court were to determine that the Republic is not entitled under the U.S. Foreign Sovereign Immunities Act of 1976 to sovereign immunity with respect to such action. Further, even if a U.S. judgment could be obtained in any such action under the U.S. Foreign Sovereign Immunities Act of 1976, it may not be possible to enforce in the Republic a judgment based on such a U.S. judgment. Execution upon property of the Republic located in the United States to enforce a U.S. judgment may not be possible except under the limited circumstances specified in the U.S. Foreign Sovereign Immunities Act of 1976.

### **Forward-Looking Statements**

This Offer Document contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Offer Document are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Republic, to be materially different from any future results or performance expressed or implied by such forward-looking statements. These statements are based on current plans, estimates and projections, and, accordingly, you should not place undue reliance on them. These statements are based on certain assumptions and analyses the Republic has made in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. The Republic cautions you that a number of important factors could cause actual results and developments to differ materially from those contained in any forward-looking statement. Forward-looking statements speak only as of the date they are made. The Republic undertakes no obligation to update any of these statements in light of new information or future events. The information contained in this Offer Document identifies important factors that could cause such differences.

### **Governing Law**

The Offer and any purchase of Existing Notes by the Republic pursuant to this Offer Document will be governed by and construed in accordance with the laws of the State of New York and the Federal Law of the United States.

## **CERTAIN LEGAL RESTRICTIONS**

The distribution of materials relating to the Offer, and the transactions contemplated by this Offer Document, may be restricted by law in certain jurisdictions. The Offer is being made only 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 this Offer Document, it has not distributed or forwarded this 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 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 Offering Document does 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.

## SUMMARY TIMETABLE

*The following summarizes the anticipated time schedule for the Offer assuming, among other things, that the time of expiration of the Offer is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer Document.*

Tuesday, December 1, 2020 ..... Commencement of the Offer.

You may tender your Existing Notes through DTC, Euroclear or Clearstream. Failure to deliver your Existing Notes on time may result in the cancellation of your Tender. **This is the only way you may tender into the Offer. See “*The Offer—Tender Procedures.*”**

5:00 p.m. (New York City time) on Monday, December 7, 2020, unless extended or earlier terminated (the “Expiration Time”).....

The deadline by which a Holder must have validly tendered its Existing Notes in order to be eligible to participate in the Offer. You may not withdraw your Tenders after the Expiration Time. If the Offer is extended or earlier terminated, the term “Expiration Time” shall mean the time and date on which the Offer, as so extended or earlier terminated, shall expire.

Tuesday, December 8, 2020, subject to change without notice.....

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. Such announcement may be conditioned on the consummation of the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion.

Monday, December 14, 2020, subject to change without notice (the “Settlement Date”) .....

Subject to the concurrent (or earlier) closing of the New Notes Offering and to the satisfaction of the other conditions set forth herein, the Republic will pay the Total Purchase Price to Holders of Existing Notes validly tendered and accepted for purchase. Settlement will occur through the clearing systems (DTC, Euroclear and Clearstream). The Republic will cancel such Existing Notes promptly thereafter.

The above times and dates are subject to the right of the Republic to extend, re-open, amend or terminate the Offer, in its sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary would require receipt of instructions to participate in the Offer before the deadline set out above.

In the event the Offer is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Republic, the Total Purchase Price will not be paid or become payable to Holders who have validly tendered their Existing Notes in connection with such Offer and the relevant Existing Notes will be returned to the tendering Holder.

The Republic will make (or cause to be made) all announcements regarding the Offer by press release issued to news media in accordance with applicable law and by an announcement on the website of the Luxembourg Stock

Exchange and on the website for the Offer run by the Tender and Information Agent (<https://www.gbsc-usa.com/dominican/>) (the “Offers Website”). See “*The Offer—Communications*.”



## SUMMARY

*This summary highlights information contained elsewhere in this Offer Document. 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. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer Document.*

<b>Purchaser</b> .....	The Dominican Republic.
<b>The Offer</b> .....	<p>The Republic is offering to purchase for cash the Existing Notes upon the terms and subject to the conditions set forth in this Offer Document. The Republic will determine in its sole discretion the Maximum Purchase Price to be paid for Existing Notes to be purchased in the Offer. In addition, the Republic reserves the right, in its sole discretion, to modify the Purchase Price for any or all series of Existing Notes, or to terminate the Offer for any reason.</p> <p>The Offer is made subject to the terms and conditions set forth in this Offer Document, including the concurrent (or earlier) closing of the New Notes Offering in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic. The Offer is not conditioned upon any minimum participation of the Existing Notes. For a more detailed discussion, see “<i>The Offer</i>.”</p>
<b>Maximum Purchase Price</b> .....	The Maximum Purchase Price will be an amount to be paid by the Republic for the outstanding principal amount of Existing Notes validly tendered and accepted for purchase by the Republic pursuant to the Offer, not including accrued and unpaid interest. The Maximum Purchase Price will be determined by the Republic in its sole discretion.
<b>Proration</b> .....	<p>If 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, so that the Tendered Aggregate Purchase Price accepted by the Republic equals or does not exceed the Maximum Purchase Price.</p> <p>These proration procedures are subject to the Republic’s right in its sole discretion not to accept any or certain Tenders for any reason.</p> <p>Existing Notes accepted for purchase will be determined by multiplying each Holder’s Tender by the applicable proration factor, and rounding the product down to the nearest US\$1,000 principal amount. All Existing Notes validly tendered but not accepted as a result of proration or otherwise will be rejected and returned to Holders through the applicable clearing system. However, if the principal amount of Existing Notes that are not accepted and are returned to a Holder as a result of proration would result in less than the Minimum Denomination (as defined herein) being returned to such Holder, the Republic will either accept or reject all of such Holder’s validly tendered Existing Notes of such series.</p>

See “*The Offer—Maximum Purchase Price; Proration*.”

<b>Source of Funds</b> .....	<p>The Republic expects to fund the purchase of the Existing Notes using the proceeds from the sale of the New Notes in the New Notes Offering. The Offer is subject to a number of conditions, including that the Republic concurrently (or earlier) consummate the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion.</p> <p>The New Notes Offering will be made solely by means of an offering memorandum relating to that offering, and this Offer Document does not constitute an offer to sell or the solicitation of an order to buy the New Notes.</p>
<b>Total Purchase Price</b> .....	<p>Upon the terms and subject to the conditions set forth in this Offer Document, Holders who validly tender Existing Notes at or prior to the Expiration Time and whose Existing Notes are accepted for purchase by us, will receive the Total Purchase Price for such Existing Notes.</p> <p>The Total Purchase Price for the principal amount of a series of Existing Notes validly tendered by a Holder and accepted by the Republic 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, plus Accrued Interest. The Purchase Price and the Factor applicable to each series of Existing Notes are specified in the table in the cover page.</p> <p>The Total Purchase Price for such Existing Notes will be rounded to the nearest cent (US\$0.01).</p>
<b>Accrued Interest</b> .....	<p>Holders whose Existing Notes are accepted for purchase by the Republic will receive accrued and unpaid interest with respect to their tendered Existing Notes from, and including, the last applicable interest payment date for such Existing Notes to, but excluding, the Settlement Date (“<u>Accrued Interest</u>”). The amount of Accrued Interest is included in the Total Purchase Price.</p>
<b>Tender Period</b> .....	<p>The Offer will commence on Tuesday, December 1, 2020, and unless extended or earlier terminated by the Republic in its sole discretion, the Offer and withdrawal rights will expire at 5:00 p.m. (New York City time) on Monday, December 7, 2020.</p>
<b>Submitting Tenders</b> .....	<p>You must submit all your tendered Existing Notes through DTC, Euroclear or Clearstream. Tenders must be submitted in the applicable Minimum Denomination. Failure to deliver your Existing Notes on time may result in the cancellation of your Tender. See “<i>The Offer—Tender Procedures</i>.”</p>
<b>Irrevocability; Withdrawal Rights</b> .....	<p>The Offer will become irrevocable upon the Expiration Time. However, the Offer may be withdrawn or revised prior to the Expiration Time in accordance with the procedures described under “<i>The Offer—Irrevocability; Withdrawal Rights</i>.”</p>
<b>Announcement of Results; Announcement of Accepted Tenders</b> .....	<p>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</p>

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. Such announcement may be conditioned on the consummation of the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion.

**Acceptance of Tenders .....**

The Republic will accept for purchase valid tenders of Existing Notes of each series in such principal amounts as the Republic shall determine (subject to the terms and conditions of the Offer, including potential proration of any series of Existing Notes). **Tenders that are accepted will be settled by the Republic on the Settlement Date, subject to the terms and conditions of the Offer.** The Republic reserves the right, in its sole discretion, not to accept any Tenders for any reason.

**Minimum Denomination .....**

Existing Notes may be tendered only in the original principal amount equal to the minimum authorized denomination of US\$100,000 and in integral multiples of US\$1,000 in excess thereof (the “Minimum Denomination”). Holders who tender less than all of their Existing Notes must continue to hold Existing Notes in at least the original Minimum Denomination of US\$100,000 principal amount.

**Settlement .....**

Subject to the concurrent (or earlier) closing of the New Notes Offering and the other conditions set forth herein, the Republic will purchase validly tendered and accepted Existing Notes in such amounts as previously announced by the Republic.

**Liquidity .....**

Following settlement of the Offer, any series of Existing Notes accepted by the Republic will have reduced liquidity, which may adversely affect the trading price of the Existing Notes of such series.

**Conditions to the Offer .....**

The Republic reserves the right, in its sole discretion, not to accept any Tenders for any reason. The Offer is conditioned upon the concurrent (or earlier) closing of the New Notes Offering, including in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic. In addition, notwithstanding any other provisions of the Offer, the Offer is 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 purchase of Existing Notes pursuant to such Offer; (2) would or might result in a delay in, or restrict, the ability of the Republic to purchase the Existing Notes or issue the New Notes; or (3) imposes or seeks to impose limitations on the ability of the Republic to issue and/or price the New Notes in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic. Each of the foregoing conditions is for the sole benefit of the Republic and may only be satisfied or waived by the Republic, in whole or in part, at any time

and from time to time, in its sole discretion. Any determination by the Republic concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived, except as in the case of the termination of the dealer manager agreement relating to the Offer) will be final and binding upon all parties.

**Certain Deemed Representations,**

**Warranties and Undertakings .....**

If you tender Existing Notes pursuant to the terms of the Offer, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to the Republic, the Dealer Managers and the Tender and Information Agent. See “*Holders’ Representations, Warranties and Undertakings.*”

**Taxation .....**

See “*Taxation*” for important information regarding the possible tax consequences to holders who offer to tender Existing Notes. You are also urged to consult your own professional advisors regarding the possible tax consequences under the laws of jurisdictions that apply to you or to the tender of your Existing Notes.

**Jurisdictions .....**

The Offer is being made only in those jurisdictions where it is legal to do so.

**Risk Factors .....**

The Offer involves material risks. See “*Risk Factors.*”

**Announcements .....**

The Republic will make (or cause to be made) all announcements regarding the Offer by press release issued to news media in accordance with applicable law and by an announcement on the website of the Luxembourg Stock Exchange and on the Offers Website. See “*The Offer—Communications.*”

**Offers Website .....**

The website <https://www.gbsc-usa.com/dominican/> is operated by the Tender and Information Agent for the purpose of the Offer.

## RISK FACTORS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer Document, the following:

***Limited Trading Market; Increased Volatility.*** To the extent that Existing Notes of a series are purchased by the Republic pursuant to the Offer, the trading markets for the Existing Notes of such series that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Existing Notes of a series not purchased may be affected adversely to the extent the amount of Existing Notes of such series purchased by the Republic reduces the float of the Existing Notes of such series. On the other hand, if the Republic’s purchase of the Existing Notes is viewed by the market as significant positive news due to its potential beneficial impact on the Republic’s debt maturity profile, the price of the Existing Notes could rise following completion of the Offer to a level greater than the applicable Purchase Price. The reduced float may also make the trading price of the Existing Notes more volatile. The extent of the public market for the Existing Notes following consummation of the Offer will depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Existing Notes on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Existing Notes following the Offer.

***Other Purchases or Redemption of Existing Notes.*** Whether or not the Offer is consummated, the Republic may acquire, from time to time following completion or cancellation of the Offer, Existing Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, Offer, exchange offers or otherwise (and may redeem or defease the Existing Notes in accordance with the terms and conditions of the Existing Notes), upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The effect of any of these actions may directly or indirectly affect the price of any Existing Notes that remain outstanding after the consummation of the Offer.

***Enforcement of Civil Liabilities.*** The Republic is a sovereign entity. Consequently, it may be difficult for you or a trustee to obtain or enforce judgments of courts in New York or elsewhere against the Republic. See “*Certain Offer Matters—Jurisdiction; Enforcement of Judgments.*”

***Holders are Responsible for Complying with the Procedures of the Offer.*** In order to be eligible to receive the Total Purchase Price for your Existing Notes, you will need to properly deliver such Existing Notes through the applicable clearing system (DTC, Euroclear or Clearstream) in accordance with the procedures and in the timeframe provided in this Offer Document. If you hold Existing Notes through a broker, it is your responsibility to ensure that your broker is aware of the times by which such clearing systems must receive your Existing Notes and the clearing systems’ restrictions. Failure to deliver Existing Notes on time may result in the cancellation of your tender. See “*The Offer—Tender Procedures.*”

***Tenders of the Existing Notes, or Portions Thereof May be Rejected due to Proration.*** Tenders of the Existing Notes may be subject to proration, on the basis described under “*The Offer—Maximum Purchase Price; Proration.*” If 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, so that the Tendered Aggregate Purchase Price accepted by the Republic equals or does not exceed the Maximum Purchase Price. Accordingly, Tenders of Existing Notes may be rejected in whole or in part as a result of proration.

***The Offer May be Amended, Terminated or Delayed.*** The Offer is subject to the satisfaction of certain conditions, including the concurrent (or earlier) closing of the New Notes Offering, in an amount, with pricing, maturity and on terms and conditions acceptable to the Republic. There can be no assurance that such conditions will be met with respect to the Offer. See “*The Offer—Conditions to the Offer.*” Subject to applicable law and limitations described elsewhere in this Offer Document, the Republic may, in its sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate the Offer at any time at or prior to the applicable Expiration Time. The Republic also reserves the right, in its sole discretion, subject to applicable law, to terminate the Offer at any time at or prior to the Expiration Time. Accordingly, the Offer may not be completed or, if completed, it may not be completed on the schedule described in this Offer Document, and Holders participating in the Offer may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Existing Notes tendered in the Offer.

## THE OFFER

### Introduction

The Republic is offering to purchase for cash the Existing Notes up to the Maximum Purchase Price, upon the terms and subject to the conditions set forth in this Offer Document. The Republic will determine in its sole discretion the Maximum Purchase Price to be paid for Existing Notes to be purchased in the Offer. In addition, the Republic reserves the right, in its sole discretion, to modify the Purchase Price for any or all series of Existing Notes, or to terminate the Offer for any reason.

Such purchases will be made in exchange for the Total Purchase Price, subject to the Maximum Purchase Price and proration procedures described herein. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent, DTC, Euroclear or Clearstream.

Existing Notes of a series may be subject to proration if the Tendered Aggregate Purchase Price for such series would cause the Maximum Purchase Price of such series to be exceeded. For a description of the applicable proration procedures, see *“The Offer—Maximum Purchase Price; Proration.”*

The Offer is made subject to the terms and conditions set forth in this Offer Document, including the concurrent (or earlier) closing of the New Notes Offering in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic. See *“—Conditions to the Offer.”* The Offer is not conditioned upon any minimum participation of Existing Notes.

The Offer is commencing on Tuesday, December 1, 2020 and, unless extended by the Republic, the Offer and withdrawal rights will expire at 5:00 p.m. (New York City time) on Monday, December 7, 2020. No tenders will be valid if submitted after the Expiration Time. If a broker, dealer, commercial bank, trust company or other nominee holds your Existing Notes, such nominee may have an earlier deadline for accepting the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Existing Notes to determine its deadline. The Offer is open to all registered Holders of each applicable series of Existing Notes.

### Source of Funds

The Republic expects to fund the purchase of the Existing Notes using a portion of the proceeds from the sale of the New Notes in the New Notes Offering. The Offer is subject to a number of conditions, including that the Republic concurrently (or earlier) consummate the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion.

The New Notes Offering will be made solely by means of an offering memorandum relating to that offering, and this Offer Document does not constitute an offer to sell or the solicitation of an order to buy the New Notes.

### Total Purchase Price

Upon the terms and subject to the conditions set forth in this Offer Document, Holders who validly tender Existing Notes at or prior to the Expiration Time and whose Existing Notes are accepted for purchase by us, will receive the Total Purchase Price for such Existing Notes.

The Total Purchase Price for the principal amount of a series of Existing Notes validly tendered by a Holder and accepted by the Republic 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, plus Accrued Interest. The Purchase Price and the Factor applicable to each series of Existing Notes are specified in the table in the cover page.

The Total Purchase Price for such Existing Notes will be rounded to the nearest cent (US\$0.01).

In the event of any dispute or controversy regarding any amount of Total Purchase Price for each Existing Note accepted pursuant to the Offer, the determination of the Republic will be conclusive and binding, absent manifest error.

## **Accrued Interest**

Holders whose Existing Notes are accepted for purchase by the Republic will receive Accrued Interest. The amount of Accrued Interest is included in the Total Purchase Price.

Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent, DTC, Euroclear or Clearstream.

## **Announcement of Results; Announcement of Accepted Tenders**

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 or before 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. Such announcement may be conditioned on the consummation of the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic in its sole discretion.

The Republic will make (or cause to be made) all announcements regarding the Offer by press release issued to news media in accordance with applicable law and by an announcement on the website of the Luxembourg Stock Exchange and on the Offers Website.

## **No Recommendation**

NONE OF THE REPUBLIC, THE DEALER MANAGERS OR THE TENDER AND INFORMATION AGENT MAKES ANY RECOMMENDATION THAT ANY HOLDER TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER'S EXISTING NOTES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER EXISTING NOTES INTO THE OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF EXISTING NOTES TO TENDER.

### **This Offer Document is not an offer to sell or a solicitation of an offer to buy the New Notes.**

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum (the "Offering Memorandum") to be prepared in connection with the issue and offering of the New Notes, and no reliance is to be placed on any information other than that contained in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum will be available from the joint bookrunners on request.

The New Notes will not be registered under the Securities Act or the securities laws of any jurisdiction. Accordingly, the New Notes will be offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A under the Securities Act ("Rule 144A") and outside the United States in accordance with Regulation S under the Securities Act ("Regulation S").

## **Duration of the Offer; Amendments**

The Offer will commence on Tuesday, December 1, 2020, and unless extended or earlier terminated by the Republic in its sole discretion, the Offer and withdrawal rights will expire at 5:00 p.m. (New York City time) on Monday, December 7, 2020.

If the Offer is extended or earlier terminated, the term "Expiration Time" shall mean the time and date on which the affected Offer, as so extended or earlier terminated, shall expire.

Subject to applicable law, the Republic expressly reserves the right, in its sole discretion, to:

- modify the Maximum Purchase Price;
- extend or change the period of time during which the Offer shall remain open at any time and from time to time by giving oral or written notice of such extension or change to the Dealer Managers and the Tender and Information Agent;
- increase or decrease the Total Purchase Price for one or more series of Existing Notes;
- prospectively terminate or withdraw the Offer at any time and return any tendered Existing Notes;
- waive all unsatisfied conditions and accept for payment and purchase all Existing Notes that are validly tendered at or prior to the Expiration Time;
- extend the Offer and retain the Existing Notes that have been tendered during the period for which the Offer is extended; or
- amend the terms of the Offer in any other respect.

There can be no assurance that the Republic will exercise its right to extend, terminate or amend the Offer. The terms of any extension or an amendment of the terms or conditions of the Offer may vary from the original terms of such Offer depending on such factors as prevailing interest rates and the principal amount of Existing Notes previously tendered or otherwise purchased.

The failure by the Republic at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Any extension, termination or amendment of the Offer will be followed, as promptly as practicable, by public announcement thereof. The Republic shall communicate such public announcement by issuing a press release in accordance with applicable law and by an announcement on the website of the Luxembourg Stock Exchange and on the Offers Website run by the Tender and Information Agent (<https://www.gbsc-usa.com/dominican/>). See “*The Offer—Communications.*”

### **Maximum Purchase Price; Proration**

The amount of Existing Notes accepted for purchase in the Offer is subject to the Maximum Purchase Price (as described herein). Purchases of the Existing Notes may be prorated (as described herein).

#### ***Maximum Purchase Price***

The Republic is offering to purchase for cash the Existing Notes up to the Maximum Purchase Price, upon the terms and subject to the conditions set forth in this Offer Document. The Maximum Purchase Price will be an amount determined by the Republic in its sole discretion. In addition, the Republic reserves the right, in its sole discretion, to modify the Purchase Price for any or all series of Existing Notes.

#### ***Proration***

If 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, so that the Tendered Aggregate Purchase Price accepted by the Republic equals or does not exceed the Maximum Purchase Price.

These proration procedures are subject to the Republic’s right in its sole discretion not to accept any or certain Tenders for any reason.

Existing Notes accepted for purchase will be determined by multiplying each Holder’s Tender by the applicable proration factor, and rounding the product down to the nearest US\$1,000 principal amount. All Existing



Notes validly tendered but not accepted as a result of proration or otherwise will be rejected and returned to Holders through the applicable clearing system. However, if the principal amount of Existing Notes that are not accepted and are returned to a Holder as a result of proration would result in less than the Minimum Denomination being returned to such Holder, the Republic will either accept or reject all of such Holder's validly tendered Existing Notes of such series.

The Offer is not conditioned upon any minimum level of participation. The Republic will not be able to definitively determine whether the Offer is oversubscribed or what the effects of proration may be until after the Expiration Time has passed.

If proration of the tendered Existing Notes of any series is required, the Republic will announce the results of such proration as described in “—*Announcement of Results; Announcement of Accepted Tenders.*” Holders may obtain such information from the Dealer Managers and may be able to obtain such information from their brokers.

## **Tender Procedures**

### ***General***

You must submit all of your Existing Notes to be tendered through the applicable clearing system (DTC, Euroclear or Clearstream). Failure to deliver your Existing Notes on time may result in the cancellation of your Tender.

By submitting a Tender with respect to any series of Existing Notes and thereby offering to tender them pursuant to the Offer, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to the Republic, the Dealer Managers and the Tender and Information Agent as set forth under “*Holders’ Representations, Warranties and Undertakings.*”

A defective tender of Existing Notes will not entitle the Holder thereof to the applicable Total Purchase Price unless the relevant defect is waived by the Republic. Any beneficial owner whose Existing Notes are registered in the name of a custodian, nominee or participant of DTC and who wishes to tender its Existing Notes should contact such custodian, nominee or participant promptly and instruct such custodian, nominee or participant to tender Existing Notes on such beneficial owner's behalf.

The Tender by a Holder of Existing Notes (and subsequent acceptance of such Tender by the Republic) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Republic in accordance with the terms and subject to the conditions set forth in this Offer Document.

Each direct participant in DTC, Euroclear or Clearstream, by validly tendering the Existing Notes, will be deemed to have given the authority to the relevant clearing system to provide details concerning such direct participant's identity to the Tender and Information Agent.

The method of delivery of Existing Notes and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP or an Electronic Acceptance Instruction transmitted through Euroclear or Clearstream, is at the election and risk of the person tendering Existing Notes and delivery will be deemed made only when actually received by the Tender and Information Agent.

### **There will be no letter of transmittal for the Offer.**

Only registered Holders of Existing Notes are authorized to tender their Existing Notes pursuant to the Offer. Accordingly, to properly tender Existing Notes or cause Existing Notes to be tendered, the following procedures must be followed.

### ***Tenders with Respect to Existing Notes Held in DTC***

If you hold your Existing Notes through DTC, you must arrange for a direct participant in DTC to submit your Tenders to DTC through DTC's ATOP and follow the procedure for book-entry transfer set forth below. DTC has confirmed that the Offer is eligible for ATOP. Accordingly, a DTC participant whose name appears on a security position listing as the holder of the relevant Existing Notes must electronically tender its Existing Notes causing DTC to transfer the Existing Notes in the participant's account to the Tender and Information Agent's ATOP account at

DTC in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message (as defined herein) to the Tender and Information Agent.

The term "Agent's Message" means a message, transmitted by DTC, received by the Tender and Information Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Offer (as set forth in this Offer Document) and that the Republic may enforce such agreement against such participant. Holders who intend to tender their Existing Notes prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. Tenders not received by the Tender and Information Agent prior to the Expiration Time will be disregarded and of no effect.

Although transfer of the Existing Notes to the Tender and Information Agent's ATOP account at DTC may be effected through book-entry at DTC, an Agent's Message must be transmitted by DTC and received by the Tender and Information Agent at or prior to the Expiration Time in order to validly tender your Existing Notes pursuant to the Offer.

Tenders must be submitted through DTC's ATOP system in accordance with the deadlines and procedures established by DTC, and an Agent's Message with respect to your Tender must be received by the Tender and Information Agent at or prior to the Expiration Time.

#### ***Tenders with Respect to Existing Notes Held in Euroclear or Clearstream***

If you hold your Existing Notes through Euroclear or Clearstream, you must arrange for a direct participant in Euroclear or Clearstream, as the case may be, to deliver your Tenders, which includes blocking instructions (as defined below), to Euroclear or Clearstream in accordance with the procedures and deadlines specified by Euroclear or Clearstream at or prior to the Expiration Time. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream.

"Blocking instructions" means:

- irrevocable instructions to block any attempt to transfer your Existing Notes on or prior to the Settlement Date;
- irrevocable instructions to debit your account on or about the Settlement Date in respect of all of your Existing Notes, or in respect of such lesser portion of your Existing Notes as are accepted for purchase by the Republic, upon receipt of an instruction by the Tender and Information Agent, and
- an irrevocable authorization to disclose, to the Tender and Information Agent, the identity of the participant account holder and account information,

subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Offer is terminated by the Republic and your right to withdraw your Tender prior to the Expiration Time.

Your Tender, which includes your blocking instructions, must be delivered and received by Euroclear or Clearstream in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. You are responsible for informing yourself of these deadlines and for arranging the due and timely delivery of blocking instructions to Euroclear or Clearstream.

#### ***Tenders with Respect to Existing Notes Held by Custodians***

If you hold your Existing Notes through a custodian, you may not submit a Tender directly. You should contact that custodian to submit a Tender on your behalf.

#### ***Deadlines***

You are responsible for arranging the timely delivery of your Tender pursuant to one of the procedures above.

None of the Republic, the Dealer Managers or the Tender and Information Agent will be responsible for the communication of Tenders by:

- holders of Existing Notes to the direct participant in DTC, Euroclear or Clearstream through which they hold Existing Notes; or
- holders of Existing Notes or the direct participant to the Tender and Information Agent, DTC, Euroclear or Clearstream.

If you hold Existing Notes through a broker, dealer, commercial bank or financial institution, you should consult with that institution as to whether it will charge any service fees.

### **Irrevocability; Withdrawal Rights**

Your Tenders will become irrevocable upon the expiration of the Offer. However, any Tender may be withdrawn or revised prior to the Expiration Time by withdrawing the Tender in accordance with the procedures established by, and within the respective deadlines of, DTC, Euroclear or Clearstream, as the case may be. If you have requested that a custodian submit a Tender on your behalf and you would like to withdraw or revise your Tender, you should contact that custodian and request it to withdraw or revise your Tender prior to the Expiration Time. You should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising a Tender in accordance with its procedures. If the Republic does not accept all Tenders for any reason pursuant to the terms and conditions of the Offer, any Tenders not so accepted shall automatically be deemed to be withdrawn. If as a result of the proration the Republic does not accept some or all of your Existing Notes tendered for cash, any Tenders not so accepted shall automatically be deemed to be withdrawn.

### **No Guaranteed Delivery**

**No guaranteed delivery procedures are being offered in connection with the Offer. As Holders are authorized to tender their Existing Notes only through DTC, Euroclear or Clearstream, beneficial owners of Existing Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time if they wish to tender their Existing Notes and be eligible to receive the applicable Total Purchase Price for such Existing Notes.**

### **Acceptance of Tenders**

The Republic will accept valid tenders of series of Existing Notes for purchase in such amounts as the Republic shall determine pursuant to the terms and conditions of the Offer. See “—*Maximum Purchase Price; Proration.*” **Tenders that are accepted will be settled solely by the Republic on the Settlement Date, subject to the satisfaction or waiver by the Republic (in its sole discretion) of the terms and conditions of the Offer.** The Republic reserves the right, in its sole discretion, not to accept any Tenders for any reason. In addition, the Republic reserves the right, in its sole discretion, to modify the Purchase Price for any or all series of Existing Notes, or to terminate the Offer for any reason.

In all cases, the Republic will purchase Existing Notes accepted for purchase pursuant to the Offer only after timely receipt by the Tender and Information Agent of (a)(i) confirmation of satisfaction of DTC’s ATOP procedures set forth above under “—*Tender Procedures,*” or (ii) timely confirmation of the submission of valid Electronic Acceptance Instructions pursuant to the procedures of Euroclear or Clearstream set forth under “—*Tender Procedures—Tenders with Respect to Existing Notes Held in Euroclear or Clearstream*” and (b) any other documents required thereby.

For purposes of the Offer, the Republic will be deemed to have accepted validly tendered and validly delivered Existing Notes when, as and if the Republic gives oral or written notice thereof to the Tender and Information Agent. Payment for Existing Notes accepted for purchase pursuant to the Offer will be made by the Republic depositing (or causing the deposit of) such payment with DTC, Euroclear or Clearstream, as applicable, which will act as agents for the tendering Holders for the purpose of receiving the applicable Total Purchase Price, and transmitting such Total Purchase Price, to such Holders. Under no circumstances will any additional amount be paid by the Republic or the Tender and Information Agent by reason of any delay in making such payment.

If 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, so that the Tendered Aggregate Purchase Price accepted by the Republic equals or does not exceed the Maximum Purchase Price. See “—*Maximum Purchase Price; Proration.*”

If any tendered Existing Notes are not accepted for purchase or payment as a result of proration or because of an invalid tender or the occurrence or non-occurrence of certain other events set forth herein or otherwise, then such Existing Notes tendered will be credited to the account maintained at the relevant clearing system from which such Existing Notes were delivered promptly after the Expiration Time or the termination of the Offer.

No alternative, conditional or contingent tenders of Existing Notes will be accepted. A tendering Holder, by electronically transmitting its acceptance through ATOP or an Electronic Acceptance Instruction, as applicable, waives all rights to receive notice of acceptance of such Holder's Existing Notes for purchase.

The Republic shall not be liable for payments to any Holder of Existing Notes validly tendered and accepted for purchase if such Holder fails to deliver such Existing Notes on or prior to the settlement of the Offer as described herein.

The Republic reserves the right, in its sole discretion, not to accept any Tenders for any reason.

### **Minimum Denomination**

Existing Notes may be tendered only in the original principal amount equal to the Minimum Denomination. Holders who tender less than all of their Existing Notes must continue to hold Existing Notes in at least the original Minimum Denomination of US\$100,000 principal amount

### **Settlement**

Subject to the concurrent (or earlier) closing of the New Notes Offering and the other conditions set forth herein, the Republic will purchase validly tendered and accepted Existing Notes in such amounts as previously announced by the Republic, on the Settlement Date, which is expected to be Monday, December 14, 2020, subject to change without notice.

The Republic will cancel Existing Notes purchased pursuant to the Offer promptly following the Settlement Date.

### **Failure to deliver Existing Notes on time may result in the cancellation of your Tender.**

Payments for Existing Notes purchased pursuant to the Offer will be made in same day funds to the applicable clearing system. The amount of cash a Holder will receive for its tendered Existing Notes accepted for purchase will be rounded to the nearest cent (US\$0.01). The determination by the Republic and/or the Dealer Managers of any calculation or quotation made with respect to the Offer shall be conclusive and binding on all Holders, absent manifest error.

### **Conditions to the Offer**

The Republic reserves the right, in its sole discretion, not to accept any Tenders for any reason. The Offer is conditioned upon the concurrent (or earlier) closing of the New Notes Offering, including in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic. In addition, notwithstanding any other provisions of the Offer, the Offer is 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 purchase of Existing Notes pursuant to such Offer; (2) would or might result in a delay in, or restrict, the ability of the Republic to purchase the Existing Notes or issue the New Notes; or (3) imposes or seeks to impose limitations on the ability of the Republic to issue and/or price the New Notes in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Republic. Each of the foregoing conditions is for the sole benefit of the Republic and may only be satisfied or waived by the Republic, in whole or in part, at any time and from time to time, in its sole discretion. Any determination by the Republic concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived, except as in the case of the termination of the dealer manager agreement relating to the Offer) will be final and binding upon all parties.

### **Market for the Existing Notes**

The Republic will cancel the Existing Notes it acquires in the Offer following completion of the Offer. Accordingly, this transaction will reduce the aggregate principal amount of each series of Existing Notes acquired in

the Offer that otherwise might trade in the market, which could adversely affect the liquidity and market value of the remaining Existing Notes of the affected series that the Republic does not acquire.

## **Communications**

Information about the Offer will be published, to the extent provided in this Offer Document, by means of press releases to an international news service in accordance with applicable law.

Without limiting the manner in which such public announcement may be made, the Republic shall not have any obligation to publish, advertise or otherwise communicate such public announcement other than to news media in accordance with applicable law and by an announcement on the website of the Luxembourg Stock Exchange and on the Offers Website run by the Tender and Information Agent (<https://www.gbsc-usa.com/dominican/>).

Holders may obtain information about the Offer by contacting the Dealer Managers or the Tender and Information Agent at the addresses and telephone numbers listed on the inside back cover of this Offer Document.

## **Certain Other Matters**

Each proper acceptance of Existing Notes will constitute the binding agreement of the tendering Holder of such Existing Notes to deliver such Existing Notes at a clearing system as described in this Offer Document and to settle the Tender of such Existing Notes on the Settlement Date. The acceptance of the Offer by a Holder with respect to any Existing Notes will constitute the agreement by such Holder to deliver good and marketable title to such Existing Notes on the Settlement Date, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Payment for Existing Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender and Information Agent of (i) in the case of a tender through DTC, a timely Book-Entry Confirmation with respect to such Existing Notes, or in the case of a tender through ATOP, an Agent's Message, or (ii) in the case of a tender through Euroclear or Clearstream, an Electronic Acceptance Instruction, which includes its Note Instructions. Under no circumstances will interest be paid on the Total Purchase Price as a result of any delay in making such payments.

All questions as to the validity, form and eligibility (including time of receipt), any acceptance of the Offer and any sale pursuant thereto will be determined by the Republic, in its sole discretion, which determination shall be final and binding. The Republic reserves the absolute right, in its sole discretion, to reject any and all Tenders not in proper form or for which the corresponding agreement to purchase, in its opinion, would be unlawful. The Republic also reserves the absolute right in its sole discretion to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Existing Notes.

None of the Republic, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notice to accepting or selling Holders of Existing Notes of any defects or irregularities in acceptances or sales, nor shall any of them incur any liability for failure to give such notice.

The calculation of the applicable Total Purchase Price and any other calculation or quotation made by the Republic and/or the Dealer Managers with respect to the Offer shall be conclusive and binding on all Holders, absent manifest error. The Republic's interpretation of the terms and conditions of the Offer will be final and binding.

The Republic reserves the right at any time or from time to time, following completion or cancellation of the Offer, to purchase Existing Notes (including, without limitation, those tendered pursuant to the Offer but not accepted), in the open market, in privately negotiated transactions, through subsequent tender offers or otherwise, in each case, on terms and subject to the conditions that may be more or less favorable to the Holders of such Existing Notes than those contemplated by the Offer. The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the principal amount of Existing Notes, if any, retired pursuant to the Offer.

## **TAXATION**

### **General**

A Tender of Existing Notes pursuant to this Offer Document that is accepted by the Republic may be a taxable transaction under the laws applicable to a holder of Existing Notes. You should consult your own tax advisors to determine the particular tax consequences that apply to you in respect of the sale of Existing Notes.

### **Dominican Tax Consequences Associated with the Offer**

At the date of this Offer Document, there is no Dominican income tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by holders (other than holders ordinarily resident in the Republic) in respect of their investment in, or sale of, the Existing Notes.

Under Dominican law, there are no stamp or documentary taxes, duties or similar taxes or charges payable in connection with the Offer.

### **U.S. Federal Income Taxation**

The following is a summary of certain U.S. federal income tax consequences of the participation in the Offer by a U.S. Holder (as defined below). This summary does not address U.S. Holders who participate in the New Notes Offering. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on the disposition of Existing Notes by, particular investors (including consequences under the federal alternative minimum tax or the Medicare net investment income tax), and does not address the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws), or any state, local, or non-U.S. tax laws. The discussion does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as dealers or traders in securities or currencies, banks or other financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, persons holding Existing Notes as a position in a “straddle,” hedging or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, U.S. citizens living abroad, persons who have ceased to be U.S. citizens or lawful permanent residents, or U.S. Holders that have a functional currency other than the U.S. dollar). This discussion assumes that you hold the Existing Notes as “capital assets” within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”).

As used herein, the term “U.S. Holder” means a beneficial owner of Existing Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, or any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Existing Notes will depend upon the status of the partner and the activities of the partnership. Holders of Existing Notes that are entities treated as partnerships for U.S. federal income tax purposes should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the Offer.

This summary is based on the Code, its legislative history, existing and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. EACH U.S. HOLDER OF EXISTING NOTES IS URGED TO CONSULT ITS TAX ADVISORS REGARDING THE POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE SALE OF THE EXISTING NOTES IF SUCH U.S. HOLDER TENDERS EXISTING NOTES IN THE OFFER, INCLUDING THE EXTENT TO WHICH SUCH U.S. HOLDER'S INDIVIDUAL CIRCUMSTANCES MAY AFFECT THE GENERAL RESULTS OUTLINED HEREIN, AS WELL AS OTHER UNITED STATES FEDERAL TAX CONSIDERATIONS AND THE CONSEQUENCES OF THE TAX LAWS OF ANY FOREIGN, STATE OR LOCAL TAXING JURISDICTION.**

### **Sales of Existing Notes**

Sales of Existing Notes pursuant to the Offer generally will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, upon the sale of an Existing Note, you will recognize capital gain or loss in an amount equal to the difference between the amount of cash you receive (other than amounts received attributable to accrued but unpaid interest, which will be taxed as ordinary income to the extent not previously included in income) and your adjusted tax basis in the Existing Note at the time of sale. Your adjusted tax basis in an Existing Note generally will equal the amount you paid for the Existing Note, (i) reduced (but not below zero) by any premium you have previously amortized and any payments previously received on the Existing Note other than payments of stated interest and (ii) increased by the amount of any market discount that you have elected to include in income currently as it accrues (as described below). Any such gain or loss generally will be long-term capital gain or loss if you have held the Existing Notes for more than one year on the date of the sale. Long-term capital gains of non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

If you acquired the Existing Notes with market discount, any gain you recognize pursuant to the sale of the Existing Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while you held the Existing Notes, unless you have elected to include market discount in income currently as it accrues.

In general, market discount is the excess, if any, of the principal amount of an Existing Note over your tax basis therein at the time of the acquisition (other than an acquisition at original issuance), unless the amount of the excess is less than a specified *de minimis* amount, in which case market discount is considered to be zero.

Gain or loss recognized pursuant to the Offer generally will be treated as U.S.-source income or loss for U.S. foreign tax credit purposes (except that, although the matter is not free from doubt, any gain treated as ordinary income pursuant to the market discount rules should generally be treated as foreign source income). Accrued interest income with respect to the Existing Notes that is paid in connection with the Offer will constitute income from sources outside the United States, and for U.S. foreign tax credit purposes such income should generally constitute "passive category income." The rules governing the U.S. foreign tax credit are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the application of the rules to its particular circumstances.

### **Information Reporting and Backup Withholding**

You generally will be subject to information reporting and backup withholding with respect to payments made pursuant to the Offer unless: (i) you are an exempt recipient and demonstrate this fact or (ii) in the case of backup withholding, you provide a correct taxpayer identification number, certify as to no loss of exemption from backup withholding and otherwise comply with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax and the amount of any backup withholding will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is furnished to the Internal Revenue Service in a timely manner. You should consult your tax advisor about these rules, including the procedures for establishing an exemption for backup withholding.

## HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Existing Notes, each Holder shall be deemed to agree with, and acknowledge, represent, warrant and undertake (on behalf of itself and of any person for whom it is acting) to the Republic, the Dealer Managers and the Tender and Information Agent that, as of the time it tenders its Existing Notes and on each of the Expiration Time and Settlement Date, as set forth below. If any Holder of such Existing Notes or the direct participant through which a Holder tenders its Existing Notes is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such Holder or direct participant is not permitted to participate in the Offer and, if it has taken any steps to do so, should contact the Tender and Information Agent immediately.

- (1) It has received and reviewed this Offer Document and understood and accepted the terms and conditions of the Offer and distribution restrictions, all as described in this Offer Document.
- (2) It understands that the tender of Existing Notes pursuant to any of the procedures set forth in this Offer Document will constitute its acceptance of the terms and conditions of the Offer, that only the Republic will be liable for the payment of the applicable Total Purchase Price for Existing Notes validly tendered and accepted subject to the terms and conditions of the Offer.
- (3) It is assuming all the risks inherent in participating in the Offer, and has undertaken all the appropriate analysis of the implications of the Offer, without reliance on the Republic, the Dealer Managers, the Tender and Information Agent or any of their respective representatives, directors or employees.
- (4) Upon the terms and subject to the conditions of the Offer, it has submitted Tenders with respect to the principal amount of Existing Notes, subject to and effective on the acceptance for purchase by the Republic in respect of such Existing Notes pursuant to the Offer, it renounces all right, title and interest in and to all such Existing Notes accepted for purchase pursuant to the Offer and waives and releases any rights or claims it may have against the Republic with respect to any such Existing Notes or the Offer.
- (5) It has full power and authority to accept the Offer and tender, sell, assign and transfer the Existing Notes tendered, and that, if such Existing Notes are accepted for purchase then (i) on the Settlement Date, it will deliver good and marketable title thereto, and together with all rights attached, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind, and such Existing Notes will not be subject to any adverse claim or right; and (ii) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Dealer Managers or by the Republic to be necessary or desirable to complete the sale, assignment, transfer, and/or cancellation of the Existing Notes tendered or to evidence such power and authority.
- (6) All authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties, undertakings and directions, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity.
- (7) It understands that acceptance for purchase of Existing Notes validly tendered by it pursuant to the Offer will constitute a binding agreement between it and the Republic, in accordance with and subject to the terms and conditions of the Offer, that only the Republic will be liable for the payment to the applicable clearing system of the applicable Total Purchase Price for Existing Notes validly tendered and accepted.
- (8) It understands that the Republic may, at its sole discretion, extend, re-open, amend or waive any condition of or terminate the Offer at any time, and that in the event of termination of the Offer, the relevant Existing Notes will be returned to the Holder.
- (9) None of the Republic, the Dealer Managers, the trustee for the Existing Notes, the Tender and Information Agent or any of their respective representatives, directors or employees, has given it any information with respect to the Offer save as expressly set out in this Offer Document nor has any of them made any recommendation to it as to whether it should tender its Existing Notes



pursuant to the Offer, and it has made its own decision with regard to tendering its Existing Notes pursuant to the Offer based on any legal, tax or financial advice it has deemed necessary to seek.

- (10) Other than as expressly stated in this Offer Document, no information has been provided to it by the Republic, the Dealer Managers, the Tender and Information Agent or any of their respective representatives, directors or employees, with regard to the tax consequences for Holders of Existing Notes arising from any Existing Notes purchased pursuant to the Offer and the receipt of any cash payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer or in relation to the New Notes (other than transfer taxes with respect to the purchase of any Existing Notes) and agrees that it does not and will not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Republic, the Dealer Managers, the Tender and Information Agent, any of their respective directors or employees or any other person in respect of such taxes and payments.
- (11) It understands that validly tendered Existing Notes (or defectively tendered Existing Notes with respect to which the Republic has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Republic if, as and when the Republic gives oral or written notice thereof to the Tender and Information Agent.
- (12) It is not a person to whom it is unlawful to make an Offer pursuant to this Offer Document, it has not distributed or forwarded this Offer Document or any other documents or materials relating to the Offer to any such person, and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.
- (13) It shall indemnify the Republic, the Dealer Managers and the Tender and Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Offer (including any acceptance thereof) by any such Holder.
- (14) It agrees that Accrued Interest to be paid on the Settlement Date as part of the Total Purchase Price pursuant to the Offer shall be paid on such Settlement Date and in accordance with the terms set forth in this Offer Document.

## DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Republic has entered into a dealer manager agreement with Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to act as Dealer Managers for the Offer. Pursuant to the dealer manager agreement, the Republic has:

- retained the Dealer Managers to act, directly or through affiliates, as the dealer managers in connection with the Offer;
- agreed to pay for certain expenses in connection with the Offer; and
- agreed to indemnify the Dealer Managers against certain liabilities and expenses in connection with the Offer, including liabilities under the Securities Act.

The dealer manager agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort. Global Bondholder Services Corporation will act as Tender and Information Agent in connection with the Offer. The Tender and Information Agent's address is 65 Broadway – Suite 404, New York, New York 10006. The Tender and Information Agent will be paid customary fees for its services in connection with the Offer.

None of the Republic, the Dealer Managers or the Tender and Information Agent makes any recommendation in connection with the Offer. None of the Republic, the Dealer Managers or the Tender and Information Agent has expressed any opinion as to whether the terms of the Offer is fair. None of the Republic, the Dealer Managers or the Tender and Information Agent makes any recommendation that you tender your Existing Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by the Republic, the Dealer Managers or the Tender and Information Agent to make any such recommendation. You must make your own decision as to whether to tender Existing Notes or refrain from doing so, and, if so, the principal amount of Existing Notes to tender.

The Dealer Managers and their affiliates have provided and may continue to provide certain investment banking services to the Republic in the ordinary course for which they have received and may receive compensation that is customary for services of such nature.

The Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Republic. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Republic, including the Existing Notes, the New Notes or other debt securities or related derivatives of the Republic. The Dealer Managers or their affiliates may hold long or short positions and may trade such securities for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers or such affiliates may participate in the Offer by submitting offers on their own behalf or by submitting offers on behalf of clients. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the Offer, the Republic may solicit, or cause to be solicited, tenders by use of postal services, personally or by telephone, electronic mail, facsimile, telegram or other similar methods.

The Dealer Managers have agreed to pay for certain expenses in connection with the Offer.

None of the Dealer Managers, the Tender and Information Agent, the clearing systems or any of their respective representatives, directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer or the Republic contained herein or for any failure by the Republic to disclose events that may have occurred and may affect the significance or accuracy of such information.

## **THE DOMINICAN REPUBLIC**

Ministerio de Hacienda  
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### **TENDER AND INFORMATION AGENT**

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