

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

7 February 2024

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

The Republic of Kenya (the “**Issuer**” or the “**Republic**”) today announces its invitation to eligible holders (subject to the offer restrictions referred to below) of its outstanding U.S.\$2,000,000,000 6.875 per cent. Notes due 2024 (the “**Notes**”) to tender Notes for purchase by the Issuer for cash subject to the Maximum Tender Amount (as defined below) (the “**Offer**”).

The Offer is made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 7 February 2024 (the “**Tender Offer Memorandum**”) including the Offer and Distribution Restrictions set out therein.

Copies of the Tender Offer Memorandum are available from the Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Description of Notes	ISIN / CUSIP	Outstanding Principal Amount¹	Maturity Date	Purchase Price²	Maximum Tender Amount³
U.S.\$2,000,000,000 6.875% Notes due 2024 (the “ Notes ”)	(Reg S ISIN: XS1028952403; Reg S Common Code: 102895240; 144A ISIN: US491798AE43; CUSIP: 491798 AE4)	U.S.\$2,000,000,000	24 June 2024	U.S.\$1,000 per U.S.\$1,000 in principal amount of the Notes accepted for purchase	An aggregate principal amount of Notes to be determined by the Republic in its sole and absolute discretion following the pricing of the New Notes (as defined below) and expected to be equal to the aggregate principal amount of the New Notes

¹ As of 7 February 2024.

² An Accrued Interest Payment will be paid in addition to the Purchase Price.

³ Subject to applicable law, the Republic expressly reserves the right in its sole and absolute discretion to determine the Maximum Tender Amount at a higher or lower amount than the aggregate principal amount of the New Notes.

The Offer begins on 7 February 2024 and will expire at 5.00 p.m. New York City time on 14 February 2024 (the “**Expiration Deadline**”), unless extended, re-opened, amended or terminated by the Republic, in its sole and absolute discretion as provided in the Tender Offer Memorandum. The deadlines set by any intermediary or clearing system will be earlier than this deadline and Noteholders should contact the intermediary through which they hold their Notes as soon as possible in order to ensure proper and timely delivery of Tender Instructions.

If the Republic decides to accept any valid tenders of Notes pursuant to the Offer, the total amount that will be paid to each Noteholder on the Settlement Date for such Notes accepted for purchase will be an amount (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) equal to the sum of:

- the Purchase Price, being U.S.\$1,000 per U.S.\$1,000 in principal amount of the Notes accepted for purchase from such Noteholder pursuant to the Offer; and
- the Accrued Interest Payment on such Notes.

New Financing Condition

The Republic is expected to announce on 7 February 2024 its intention to issue new U.S. dollar-denominated notes (the “**New Notes**”). Whether the Republic will accept and settle the purchase of Notes validly tendered in the Offer is subject (unless such condition is waived by the Republic in its sole and absolute discretion), without limitation, to the successful completion of the issue of the New Notes or such other financing as the Republic may determine on terms acceptable to it (in each case as determined by the Republic in its sole and absolute discretion) (the “**New Financing Condition**”). Even if the New Financing Condition is satisfied, the Republic is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer.

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

*Any investment decision to purchase any New Notes should be made solely based on information contained in the offering circular (the “**Offering Circular**”) to be prepared by the Republic in connection with the offer of New Notes. The Republic has prepared an offering circular in preliminary form dated 7 February 2024 (the “**Preliminary Offering Circular**”). Subject to compliance with all applicable securities laws and regulations, the Preliminary Offering Circular is, and the Offering Circular once published will be, available from the Dealer Managers (in their capacity as joint lead managers for the offer of New Notes) on request.*

The target market in respect of the New Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Priority in allocation of any New Notes

The Republic intends, in connection with allocations of the New Notes, to consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer, and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. When considering allocations of any New Notes, the Republic intends to give preference to those investors who, prior to such allocation (which may be before the Expiration Deadline), have tendered, or indicated to the Republic or a Dealer Manager their firm intention to tender, Notes. Any such preference will, subject to the sole and absolute discretion of the Republic, be applicable up to the aggregate principal amount of Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the Offer. However, the Republic is not obliged to allocate any New Notes to an investor which has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer.

A Noteholder who is eligible and wishes to subscribe for any New Notes in addition to tendering its Notes for purchase pursuant to the Offer will be required to make a separate application for the purchase of such New Notes to any manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. A Noteholder, if it so wishes, may elect to subscribe for any New Notes in an aggregate principal amount exceeding the aggregate principal amount of Notes which are the subject of such Noteholders’ Tender Instruction or firm intention to tender. The deadline for investors to seek an allocation of any New Notes may precede the Expiration Deadline.

The Tender Offer Memorandum is not an offer to sell or solicitation of an offer to buy any New Notes. Any allocation of any New Notes, while being considered by the Republic as set out above,

will be made in accordance with customary new issue allocation processes and procedures and Noteholders should contact a Dealer Manager for further information in this regard, including any relevant deadlines.

In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of any New Notes for which it has applied.

Notwithstanding any other provisions of the Tender Offer Memorandum, the aggregate principal amount of any New Notes, if any, for which allocation preference will be given to any Noteholder will be subject to the sole and absolute discretion of the Republic.

Rationale for the Offer

The Republic is making the Offer, in conjunction with the offering of the New Notes, as part of the proactive management of Kenya's external indebtedness, specifically to smooth out the maturity profile of the Notes due in June 2024.

Source of Funds

The Republic expects to finance the purchase of Notes validly tendered and accepted for purchase pursuant to the Offer with the net proceeds of the issuance of the New Notes.

Maximum Tender Amount and Proration

If the Republic decides to accept for purchase valid tenders of the Notes pursuant to the Offer, the Republic intends to accept an aggregate principal amount of Notes to be determined by the Republic in its sole and absolute discretion following the pricing of the New Notes (the "**Maximum Tender Amount**"). The Maximum Tender Amount is expected to be equal to the aggregate principal amount of the New Notes but, subject to applicable law, the Republic expressly reserves the right in its sole and absolute discretion to determine the Maximum Tender Amount at a higher or lower amount than the aggregate principal amount of the New Notes. If the aggregate principal amount of Notes validly tendered pursuant to the Offer is greater than the Maximum Tender Amount, the Republic intends to accept the Notes validly tendered pursuant to the Offer for purchase on a *pro rata* basis in such a manner that the total principal amount of the Notes accepted for purchase would be no greater than the Maximum Tender Amount.

In the event that proration is required in respect of the Notes, such proration will be carried out in accordance with the procedures described in the Tender Offer Memorandum.

Participation in the Offer

In order to participate in, and be eligible to receive the Purchase Price (and Accrued Interest Payment) pursuant to, the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

In order to be valid, Tender Instructions must be submitted in respect of a minimum denomination of U.S.\$200,000 in principal amount of the Notes and integral multiples of U.S.\$1,000 thereafter.

A separate Tender Instruction must be completed on behalf of each beneficial owner.

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

The Issuer is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Issuer.

for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

Expected Timetable of Events

The times and dates below are indicative only.

Events	Expected Times and Dates
---------------	---------------------------------

(All times are New York City time)

Commencement Date

Offer announced. Tender Offer Memorandum available from the Tender Agent.	7 February 2024
---	-----------------

Announcement of the Maximum Tender Amount

Announcement of the Maximum Tender Amount following the pricing of the New Notes	As soon as reasonably practicable following the pricing of the New Notes, which is expected to occur on 12 February 2024
--	--

Expiration Deadline

Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer and to be eligible to receive the Purchase Price and Accrued Interest Payment on the Settlement Date.	5:00 p.m. on 14 February 2024
---	-------------------------------

Results Announcement Date

Announcement of (i) the aggregate principal amount of validly tendered Notes accepted for purchase pursuant to the Offer (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date), (ii) any Proration Factor in respect of the Notes (if applicable) and (iii) the date of the Settlement Date.	15 February 2024
--	------------------

Expected Settlement Date

Subject to satisfaction or waiver of the New Financing Condition, payment of the Purchase Price and Accrued Interest Payment in respect of the Offer.	21 February 2024
---	------------------

The above times and dates are subject to the right of the Republic to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing

System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

Unless stated otherwise, announcements in connection with the Offer will be by the issue of a press release through the Irish Stock Exchange plc trading as Euronext Dublin and by the delivery of notices to the relevant Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider screen and may be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

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

Dealer Managers

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: Liability Management Group
London: +44 20 7986 8969
Toll Free: +1 800 558 3745
Collect: +1 212 723 6106

Email: liabilitymanagement.europe@citi.com

The Standard Bank of South Africa Limited

30 Baker Street
Rosebank
Johannesburg 2196
South Africa

Attention: Liability Management Group
Telephone: +44 (0) 203 167 5210
Email: liabilitymanagement@standardsbg.com

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

Tender Agent

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: Exchange Team
Telephone: +44 (0)20 7508 3867
Email: citiexchanges@citi.com

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

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

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either of the Dealer Managers or their respective affiliates (as defined in Rule 405 of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) is such a licensed broker or dealer in any such jurisdiction, the Offer shall be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

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

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

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

Kenya

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

Italy

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

The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial**

Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

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

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

United Kingdom

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

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

France

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

New Notes

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