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15 February 2024

THE REPUBLIC OF KENYA ANNOUNCES THE RESULTS OF THE 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 the results of its invitation to eligible holders of its outstanding U.S.\$2,000,000,000 6.875 per cent. Notes due 2024 (Reg S ISIN: XS1028952403; Reg S Common Code: 102895240; 144A ISIN: US491798AE43; CUSIP: 491798AE4) (the “**Notes**”) to tender Notes for purchase by the Republic for cash subject to the Maximum Tender Amount (as defined below) (the “**Offer**”).

The Offer was announced on 7 February 2024 and was made on the terms and subject to the conditions set out in the Tender Offer Memorandum dated 7 February 2024 (the “**Tender Offer Memorandum**”) prepared by the Republic. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Invitation was 5.00 p.m. (New York time) on 14 February 2024.

As at the Expiration Deadline, the Republic had received valid tenders of U.S.\$1,484,861,000 in aggregate principal amount of the Notes for purchase pursuant to the Offer, which is more than the Maximum Tender Amount of U.S.\$1,400,000,000 (as announced by the Republic on 13 February 2024) (the “**Maximum Tender Amount**”) and the maximum acceptance amount is increased to U.S.\$1,443,030,000 which the Republic has exercised its discretion to increase above the amount announced on 13 February 2024.

On 12 February 2024, the Republic successfully priced one series of New Notes in an aggregate principal amount of U.S.\$1,500,000,000 meaning that the New Financing Condition is expected to be satisfied on the closing date in respect of the issue of New Notes of 16 February 2024, subject to the satisfaction of customary conditions precedent.

Accordingly, subject to the satisfaction or waiver of the New Financing Condition, the Republic will accept for purchase all Notes validly tendered pursuant to the Offer on a *pro rata* basis with a Proration Factor of 0.960535 and the Republic will purchase U.S.\$1,443,030,000 in aggregate principal amount of the Notes.

The Purchase Price for the Notes accepted for purchase (subject to the satisfaction or waiver of the New Financing Condition) is U.S.\$1,000 per U.S.\$1,000 in principal amount of such Notes. An Accrued Interest Payment will be paid in addition to the Purchase Price on such Notes.

The Settlement Date in respect of the Notes accepted for purchase (subject to the satisfaction or waiver of the New Financing Condition) will be 21 February 2024. All Notes accepted for purchase will be cancelled and will not be reissued or resold. Any Notes that were not tendered or are not accepted for purchase pursuant to the Offer will remain outstanding.

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

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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum, 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. This announcement is for informational purposes only.