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**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 (“MAR”) AND ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK MAR”)**



Invitation by  
**THE GOVERNMENT OF THE SULTANATE OF OMAN**  
 represented by  
**THE MINISTRY OF FINANCE**  
 (the “Issuer”)

to the holders of the following outstanding series of notes (together the “Notes” and each a “Series”) to tender such Notes for purchase by the Issuer for cash, subject to satisfaction or waiver of certain conditions described in the Tender Offer Memorandum dated 22 June 2022 (the “Tender Offer Memorandum”) (each such invitation an “Offer” and, together, the “Offers”).

***Summary of the Offer***

Description of Notes	ISIN/CUSIP	Outstanding Principal Amount	Benchmark Security	Maximum Purchase Spread (basis points)	Maximum Aggregate Purchase Price
U.S.\$1,250,000,000 4.875 per cent. Notes due 2025 (the “2025 Notes”)	XS1944412664/US68205LAA17/ 68205LAA1	U.S.\$1,250,000,000	2.875 per cent. U.S. Treasury Security due 15 June 2025 (ISIN: US91282CEU18)	230	
U.S.\$2,500,000,000 4.750 per cent. Notes due 2026 (the “2026 Notes”)	XS1405777589/US682051AC17/ 682051AC1	U.S.\$2,500,000,000	2.625 per cent. U.S. Treasury Security due 31 May 2027 (ISIN: US91282CET45)	265	
U.S.\$2,000,000,000 5.375 per cent. Notes due March 2027 (the “March 2027 Notes”)	XS1575967218/US682051AE72/ 682051AE7	U.S.\$2,000,000,000	2.625 per cent. U.S. Treasury Security due 31 May 2027 (ISIN: US91282CET45)	270	
U.S.\$1,450,000,000 6.750 per cent. Notes due October 2027 (the “October 2027 Notes”)	XS2234859101/US68205LAD55/ 68205LAD5	U.S.\$1,450,000,000	2.625 per cent. U.S. Treasury Security due 31 May 2027 (ISIN: US91282CET45)	295	U.S.\$1,750,000,000
U.S.\$2,500,000,000 5.625 per cent. Notes due 2028 (the “2028 Notes”)	XS1750113661/US682051AH04/ 682051AH0	U.S.\$2,500,000,000	2.625 per cent. U.S. Treasury Security due 31 May 2027 (ISIN: US91282CET45)	295	

Description of Notes	ISIN/CUSIP	Outstanding Principal Amount	Benchmark Security	Maximum Purchase Spread (basis points)	Maximum Aggregate Purchase Price
U.S.\$2,250,000,000 6.000 per cent. Notes due 2029 (the “2029 Notes”)	XS1944412748/US68205LAB99/68205LAB9	U.S.\$2,250,000,000	2.875 per cent. U.S. Treasury Security due 15 May 2032 (ISIN: US91282CEP23)	315	
U.S.\$1,750,000,000 6.250 per cent. Notes due 2031 (the “2031 Notes”)	XS2288905370/US68205LAS25/68205LAS2	U.S.\$1,750,000,000	2.875 per cent. U.S. Treasury Security due 15 May 2032 (ISIN: US91282CEP23)	330	
U.S.\$1,050,000,000 7.375 per cent. Notes due 2032 (the “2032 Notes”)	XS2234859283/US68205LAE39/68205LAE3	U.S.\$1,050,000,000	2.875 per cent. U.S. Treasury Security due 15 May 2032 (ISIN: US91282CEP23)	355	

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

The Issuer is offering to purchase for cash, upon the terms and conditions set forth in the Tender Offer Memorandum the Notes subject to a maximum aggregate purchase price, excluding Accrued Interest, of U.S.\$1,750,000,000 (the “**Maximum Aggregate Purchase Price**”).

The Issuer is making the Offers as part of its proactive debt management strategy. The Notes purchased by the Issuer pursuant to the Offers may be cancelled, held or resold. Upon completion of the Offers, the Issuer intends to cancel the amount of Notes purchased pursuant to the Offers.

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

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

### ***Tender Consideration***

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

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

- (d) in the case of the October 2027 Notes, the sum (such sum, the “**October 2027 Notes Purchase Yield**”) of a purchase spread (the “**October 2027 Notes Clearing Spread**”) and the relevant Benchmark Security Rate;
- (e) in the case of the 2028 Notes, the sum (such sum, the “**2028 Notes Purchase Yield**”) of a purchase spread (the “**2028 Notes Clearing Spread**”) and the relevant Benchmark Security Rate;
- (f) in the case of the 2029 Notes, the sum (such sum, the “**2029 Notes Purchase Yield**”) of a purchase spread (the “**2029 Notes Clearing Spread**”) and the relevant Benchmark Security Rate;
- (g) in the case of the 2031 Notes, the sum (such sum, the “**2031 Notes Purchase Yield**”) of a purchase spread (the “**2031 Notes Clearing Spread**”) and the relevant Benchmark Security Rate; and
- (h) in the case of the 2032 Notes, the sum (such sum, the “**2032 Notes Purchase Yield**”) of a purchase spread (the “**2032 Notes Clearing Spread**”) and the relevant Benchmark Security Rate.

References to:

“**Purchase Yield**” mean each of the 2025 Notes Purchase Yield, the 2026 Notes Purchase Yield, the March 2027 Notes Purchase Yield, the October 2027 Notes Purchase Yield, the 2028 Notes Purchase Yield, the 2029 Notes Purchase Yield, the 2031 Notes Purchase Yield and the 2032 Notes Purchase Yield; and

“**Clearing Spread**” mean each of the 2025 Notes Clearing Spread, the 2026 Notes Clearing Spread, the March 2027 Notes Clearing Spread, the October 2027 Notes Clearing Spread, the 2028 Notes Clearing Spread, the 2029 Notes Clearing Spread, the 2031 Notes Clearing Spread and the 2032 Notes Clearing Spread.

Each Purchase Price will be determined in accordance with market convention and expressed as an amount per U.S.\$1,000 principal amount of the Notes of the relevant Series, and is intended to reflect a yield to maturity of the Notes of such Series on the Settlement Date equal to the relevant Purchase Yield. Specifically, the Purchase Price applicable to a Series will equal (a) the value of all remaining payments of principal and interest on the relevant Series up to and including the scheduled maturity date of the relevant Series, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest in respect of the relevant Series up to (but excluding) the Settlement Date.

The Issuer will also calculate and pay any Accrued Interest with respect to Notes accepted for purchase in accordance with the terms and conditions of the Notes, and the calculation will be final and binding on all Noteholders whose Notes were accepted for purchase, absent manifest error.

The amount payable by the Issuer for the Notes accepted by it for purchase, being equal to, in respect of each Series, the Purchase Price of that Series, *plus* Accrued Interest thereon, shall be referred to herein as the “**Tender Consideration**”.

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

***Clearing Spreads – Modified Dutch Auction Procedure***

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

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

- (a) 230 basis points, in the case of the 2025 Notes;
- (b) 265 basis points, in the case of the 2026 Notes

- (c) 270 basis points, in the case of the March 2027 Notes;
- (d) 295 basis points, in the case of the October 2027 Notes;
- (e) 295 basis points, in the case of the 2028 Notes;
- (f) 315 basis points, in the case of the 2029 Notes;
- (g) 330 basis points, in the case of the 2031 Notes; and
- (h) 355 basis points, in the case of the 2032 Notes,

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

***Conditions to the Offer***

The Issuer reserves the right, in its sole discretion, to instruct the Tender Agent not to accept any tender instructions, for any reason. In addition, notwithstanding any other provisions of the Offers, the Offers are conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the tender and/or purchase of Notes pursuant to any Offer or (2) would or might result in a delay in, or restrict, the ability of the Issuer to purchase the Notes from the Tender Agent. Each of the foregoing conditions is for the sole benefit of the Issuer and may only be waived by the Issuer, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Issuer concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon the Tender Agent and all other persons.

***Expected Timetable of Events***

The times and dates below are indicative only.

<u>Event</u>	<u>Expected Times and Dates</u>
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***Commencement Date***

Offers announced via the Clearing Systems and published by way of announcement on a Notifying News Service and on the website of the stock exchange on which the relevant Series is listed. Clearing System Notice sent to Direct Participants. Tender Offer Memorandum available via the Tender Offer Website.	22 June 2022
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***Expiration Deadline***

Deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the relevant Offer, unless extended or earlier terminated by the Issuer. In the case of an extension, the Expiration Deadline will be such other date and time as so extended and modified as provided below.	5:00 p.m., New York time on 28 June 2022
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***Announcement of indicative Series Acceptance Amounts and indicative details of scaling***

Announcement of (i) a non-binding indication of the levels at which the Issuer expects to set the Series Acceptance Amount and Clearing Spread for each Series and (ii) indicative details of any scaling of valid tenders of Notes for purchase that will be applied, in the event that the Issuer decides to accept any valid tenders of Notes pursuant to the Offers. As soon as practicable on 29 June 2022

**Pricing Time**

Determination of the Benchmark Security Rate, Purchase Yield, and Purchase Price in respect of each Series of Notes. 10.00 a.m., New York time on 29 June 2022

**Results Announcement Date**

Announcement of (i) the aggregate principal amount of validly tendered Notes of each Series that have been accepted for purchase and (ii) any Scaling Factor(s) in respect of the Notes (if applicable); (iii) each Series Acceptance Amount; (iv) each Benchmark Security Rate; (v) each Clearing Spread; (vi) each Purchase Yield; and (vii) each Purchase Price and Accrued Interest for each Series. Distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and on the website of the stock exchange on which the relevant Series is listed. As soon as practicable after the Pricing Time

**Settlement Date**

Subject to satisfaction or waiver of the conditions to the offers, payment of the relevant Purchase Price and relevant Accrued Interest in respect of any Notes validly tendered and accepted for purchase pursuant to the Offers. On or about 1 July 2022.

*The above times and dates are subject to the right of the Issuer in its sole and absolute discretion to extend, re-open, amend, and/or terminate any Offer (subject as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker, custodian 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, any Offer before the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.** See “Procedures for Participating in the Offers”.*

*Unless stated otherwise, announcements in connection with the Offers will be by the issue of a press release through the relevant stock exchange and by the delivery of notices to the relevant Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider screen and may be made by the issue of a press release to a Notifying News Service. All documentation relating to the Offers and any amendments or supplements thereto will be available via the Tender Offer Website accessible at <https://debtportal.issuerservices.citigroup.com>. 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.*

### ***Tender Instructions***

In order to participate in and be eligible to receive the relevant Tender Consideration pursuant to the relevant 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. An indicative timetable of the Offers is set out above.

If a Noteholder holds its Notes through a custodian or other intermediary, such Holder may not submit a tender instruction directly. It should therefore contact its custodian or other intermediary to instruct its custodian or intermediary to submit a tender instruction on its behalf. Noteholders are advised to check with any bank, securities broker, custodian 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, any Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of tender instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

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

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

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

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

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

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

This announcement does not contain the full terms and conditions of the Offers. The terms and conditions of the Offers are contained in the Tender Offer Memorandum, and are subject to the offer restrictions set out below and more fully described therein. Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offers and/or action it should take, including in respect of tax consequences, it should consult its own professional advisers.

This announcement is released by The Government of the Sultanate of Oman represented by the Ministry of Finance and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 and UK MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, this announcement is made by The Minister of Finance of the Sultanate of Oman.

### ***Further information***

Citigroup Global Markets Limited, Goldman Sachs International and HSBC Bank plc have been appointed by the Issuer to serve as dealer managers for the Offer. Citibank, N.A., London Branch (the "**Tender Agent**") has been

appointed by the Issuer to act as the tender agent in connection with the Offer.

For additional information regarding the terms of the Offer, please contact **Citigroup Global Markets Limited** by email at [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com) or by telephone at +44 20 7986 8969, Goldman Sachs International by email at [Liabilitymanagement.eu@ny.email.gs.com](mailto:Liabilitymanagement.eu@ny.email.gs.com) or by telephone at +44 20 7774 4836 and HSBC Bank plc by email at [LM\\_EMEA@hsbc.com](mailto:LM_EMEA@hsbc.com) or by telephone at +44 20 7992 6237. Requests for documents and questions regarding the tender of Notes may be directed to **Citibank N.A., London Branch** via email: [citiexchanges@citi.com](mailto:citiexchanges@citi.com) or telephone: +44 20 7508 3867.

The Tender Offer Memorandum is expected to be distributed to Noteholders beginning today. A copy of the Tender Offer Memorandum is available on the tender offer website accessible at <https://debtportal.issuerservices.citigroup.com>.

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

### ***Important Information***

This communication is not for public distribution, directly or indirectly, in or into, the United States, or any other jurisdiction where to do so would be unlawful. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in the United States, or any jurisdiction in which such offer or sale would be unlawful. The Offers and the distribution of this communication and other information in connection with the transactions referred to herein may be restricted by law and persons into whose possession this communication or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **United Kingdom**

Neither this communication, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, neither this communication, the Tender Offer Memorandum nor any such documents and/or materials are being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that they are only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (3) any other persons to whom they may lawfully be communicated under the Order (all such persons together being referred to as “**relevant persons**”).

This communication, the Tender Offer Memorandum and any other documents or materials relating to the Offers are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

### **Italy**

None of the Offers, this communication, the Tender Offer Memorandum or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Existing Notes that are located in Italy can tender Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and

regulations or with requirements imposed by CONSOB or any other Italian authority.

**France**

The Offers are not being made, directly or indirectly, and neither this communication, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to, the public in the Republic of France (France) other than to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Article 2(e) of the Regulation (EU) 2017/1129. Neither this communication, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.