MINISTRY OF FINANCE, BUDGET
AND PUBLIC PORFOLIO

REPUBLIC OF CONGO
Unity- Work- Progress

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PRESS RELEASE

The Republic of Congo establishes itself as a benchmark issuer in Central Africa, following its successful international bond issuance of USD 850 million maturing in 2036

The Republic of Congo reached a major milestone in its reintegration into the international capital markets, with the issuance of a USD 850 million international bond maturing in 2036 and carrying a coupon of 9.5%. The principal will be repaid progressively through five equal annual amortization instalments starting in 2032.

The success of this transaction, supported by a strong investor demand and a historic compression in the country risk premium, marks Congo's return among the continent's credible and high-performing sovereign issuers.

Fully restored market access, on unprecedented terms

Over the past six months, the Republic of Congo has undertaken a methodical return to the international capital markets, as this new issuance follows two private placements completed in November and December 2025, and an inaugural public issuance conducted in February 2026. This trajectory reflects the renewed strength of the Congolese credit and the lasting confidence it inspires among international investors.

The Republic of Congo's country risk premium has declined by more than 400 basis points, a historic compression confirming an extremely dynamic credit trajectory.

A proactive liability management transaction, neutral for public debt levels

This issuance is fully aligned with the Republic of Congo's proactive and disciplined public debt management strategy. The proceeds of the transaction will be used to refinance existing debt lines, through the buyback of the international bond maturing in 2032, as well as the repayment of regional market debt lines maturing in June and July 2026.

The transaction is therefore neutral for public debt levels and aims to optimize the structure of the existing debt portfolio by extending its average maturity, reducing refinancing needs by more than USD 230 million over the next five years on the transaction perimeter, and improving the State's overall cost of financing. It also enables the Republic to diversify its investor base by strengthening the presence of longer-term international investors within its bondholder base.

This further demonstrates the Republic of Congo's ability to act with agility and opportunism, in order to seize favorable market conditions and strengthen its public debt structure.

A very strong demand, supported by a diversified base of international investors

The transaction gathered a very strong demand from a broad and diversified base of international investors. During a dedicated roadshow held in London last week, representatives from the Ministry met with more than 50 investors. The order book exceeded USD 1.6 billion, with demand from almost 80 investors, enabling a tightening of the yield by 50 basis points during the pricing process.

This strong participation reflects the confirmed confidence of international investors in the Republic of Congo, in the strength of its financing strategy, and in its ability to continue improving its debt profile within a controlled framework.

Christian Yoka, Minister of Finance, Budget and Public Portfolio, stated:

> *"This transaction demonstrates that the Republic of Congo is today a credible and recognized sovereign issuer in international markets. The historic compression of our risk premium – the strongest in the sub-region – and the quality of the demand received reflect the confidence inspired by our economic strategy and budgetary discipline. By refinancing our debt on favorable terms, we are laying the foundations for a sustainable sovereign financing, in support of Congo's development."*

Transaction details

The issuance, carried out under Regulation S, is listed on the main market of the London Stock Exchange under English law and was led by Citigroup as sole bookrunner. The bonds are rated CCC+ by Fitch and S&P, respectively.

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