

## PRICING SUPPLEMENT RELATING TO THE NOTES

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

14 April 2026

**THE DEMOCRATIC REPUBLIC OF THE CONGO**  
**acting through the Ministry of Finance**

**Legal Entity Identifier (LEI): 2138004PAH1DQEIMEW20**

**Issue of US\$650,000,000 9.500% Amortising Notes due 2037**  
**under the**  
**Global Medium Term Note Programme**  
**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Offering Circular dated 8 April 2026 (the “**Base Offering Circular**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Circular. The Base Offering Circular has been published on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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|----|--|--|
| 1. | Issuer:  | The Democratic Republic of the Congo, acting through the Ministry of Finance |
| 2. | (a) Series Number:   | 2  |
|    | (b) Tranche Number:  | 1  |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable   |

3.	Specified Currency or Currencies:	United States dollars (“US\$”)
4.	Aggregate Nominal Amount:	
	(a) Series:	US\$650,000,000
	(b) Tranche:	US\$650,000,000
5.	Issue Price:	100.000% of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	US\$200,000 and integral multiples of US\$1,000 in excess thereof
	(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):	US\$1,000
7.	(a) Issue Date:	16 April 2026
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	16 April 2037
9.	Amortisation Date(s):	16 April 2035, 16 April 2036 and 16 April 2037
10.	Interest Basis:	9.500% Fixed Rate
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be partially redeemed on each Amortisation Date at the applicable Amortisation Amount and shall be finally redeemed on the Maturity Date at their final Amortisation Amount
12.	Change of Interest Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	Status of the Notes:	Senior

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	9.500% per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	16 April and 16 October in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions):	Not Applicable
	(d) Broken Amount(s) (and in relation to Notes in global form	Not Applicable

or Registered definitive form see  
Conditions):

- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
- 16. Floating Rate Note Provisions Not Applicable
- 17. Zero Coupon Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 18. Issuer Call: Not Applicable
- 19. Investor Put: Not Applicable
- 20. Final Redemption Amount: Not applicable
- 21. Early Redemption Amount payable on event of default: US\$1,000 per Calculation Amount
- 22. Amortisation Amount(s):
  - US\$333.33 per US\$1,000 in nominal amount of each Note on the Amortisation Date falling on 16 April 2035
  - US\$333.33 per US\$1,000 in nominal amount of each Note on the Amortisation Date falling on 16 April 2036
  - US\$333.34 per US\$1,000 in nominal amount of each Note on the Amortisation Date falling on the Maturity Date

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 23. Form of Notes: Registered Notes:
  - Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
  - Rule 144A Global Note(s) registered in the name of a nominee for DTC
- 24. Additional Financial Centre(s): Not Applicable
- 25. Talons for future Coupons to be attached to Bearer Notes in definitive form: Not Applicable

**OTHER TERMS**

The provisions below shall supplement and, to the extent of any inconsistency, amend the Terms and Conditions of the Notes as set out in the Base Offering Circular and the Agency Agreement only with respect to this Series of Notes.

Please see Annex 2 hereto for an additional risk factor that applies only in respect of this Series of Notes.

### **Debt Service Reserve Account (DSRA)**

#### **1. Establishment and Funding of the DSRA**

The Central Bank of Congo (“**BCC**”), as instructed by the Issuer, will establish and maintain a debt service reserve account (the “**DSRA**”) in connection with the issuance of the Notes. Subject to paragraph 2 (*Permitted Use and Release of DSRA Funds*) below, the Issuer shall, for so long as any Notes forming part of this Series remain outstanding until 16 April 2032, maintain within the DSRA an amount in U.S. dollars equal to six months’ interest calculated at the Rate of Interest on the aggregate principal amount of the Notes of this Series outstanding from time to time (the “**DSRA Minimum Amount**”). On the Issue Date of the Notes, the Issuer shall deposit an amount equal to the DSRA Minimum Amount from the net proceeds of the issue of the Notes into the DSRA. Thereafter, any amounts required to be credited to the DSRA in order to restore or maintain the DSRA Minimum Amount may be funded from any available funds of the Issuer. The DSRA shall be maintained in a segregated account of the BCC held with a bank determined by the Issuer (the “**Account Bank**”) and managed on the basis of a separate agreement between the BCC and the Issuer. The Account Bank shall have no responsibility for compliance by the BCC or the Issuer with the terms of their agreement relating to the DSRA.

For the avoidance of doubt, amounts standing to the credit of the DSRA are for the purposes of meeting any payment shortfall under this Series of Notes only. If the Issuer establishes and deposits funds into a separate debt service reserve account in respect of any other series of notes (including, for the avoidance of doubt, the notes issued on or about the date hereof with a maturity date of 16 April 2032 (the “**2032 Notes**”)), such account and the funds credited thereto shall be available solely in respect of that other series and shall not be available to meet any payment shortfall under this Series.

#### **2. Permitted Use, Release of DSRA Funds**

The Issuer shall not be permitted to release or withdraw any amounts from the DSRA except:

- (a) for the purpose of paying principal and/or interest due and payable on the Notes in the event that the Issuer fails to make such payments from other sources of funds when due and payable;
- (b) interest earned on monies standing to the credit of the DSRA, provided that following such withdrawal the amount of monies standing to the credit of the DSRA is not lower than the DSRA Minimum Amount;
- (c) following a buyback or redemption of the Notes, provided that following such withdrawal the amount of monies standing to the credit of the DSRA is not lower than the DSRA Minimum Amount; or
- (d) upon 16 April 2032, at which time any remaining balance in the DSRA may be released to the Issuer.

#### **3. No Security Interest**

The DSRA and all amounts credited thereto are not and shall not be pledged, charged, assigned or otherwise secured in favour of the Noteholders, the Principal Paying Agent or any other person. Neither the Noteholders, the Principal Paying Agent, nor any other person (other than the Issuer as a holder of the

DSRA) shall have any proprietary or security interest in or over the DSRA or any amounts standing to the credit thereof.

#### **4. Issuer Covenants relating to the DSRA**

The Issuer covenants and agrees that, until 16 April 2032:

- (a) it shall use amounts standing to the credit of the DSRA to pay principal and/or interest due and payable on the Notes to the extent that it does not otherwise pay such principal and/or interest from other sources of funds when due and payable or as otherwise permitted under paragraph 2 above (*Permitted Use and Release of DSRA Funds*);
- (b) in the event of any withdrawal of funds from the DSRA to pay principal and/or interest on the Notes, it shall replenish the DSRA to the DSRA Minimum Amount no later than three months following the date of such withdrawal; and
- (c) on each Interest Payment Date, it shall provide to the Principal Paying Agent a certificate signed by an authorised representative of the Ministry of Finance of the Issuer (the “MOF”) confirming that the DSRA Minimum Amount is credited to the DSRA, together with a copy of a bank statement issued by the Account Bank evidencing that the DSRA Minimum Amount is standing to the credit of the DSRA, such statement to be dated no earlier than seven days prior to the date of the certificate.

#### **5. Event of Default**

Each of the following events shall constitute an additional Event of Default under Condition 10 of the Notes if such event shall have occurred and be continuing:

- “(h) if the Issuer withdraws any funds from the DSRA for a purpose other than paying principal and/or interest owing on the Notes or as otherwise permitted under paragraph 2 above (*Permitted Use and Release of DSRA Funds*) which default is not remedied within 30 days following the date of such withdrawal; and
- (i) if, following any withdrawal of funds from the DSRA as permitted under paragraph 2 above (*Permitted Use and Release of DSRA Funds*), the Issuer fails to replenish the DSRA to the DSRA Minimum Amount within three months of the date of such withdrawal.”

Signed on behalf of The Democratic Republic of the Congo, acting through the Ministry of Finance:

By: .....

*Duly authorised*

A handwritten signature in green ink is written over a circular official stamp. The signature is stylized and appears to be 'F. Adalberto'. The stamp is faint and contains text around its perimeter, including 'REPUBLIC OF THE CONGO' and 'MINISTRY OF FINANCE'.

[Signature page to Pricing Supplement – 2037 Notes]



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading      Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the United Kingdom Financial Conduct Authority with effect from or around 16 April 2026.
- (ii) Estimate of total expenses related to admission to trading:      £6,200

### 2. RATINGS

Ratings:      The Notes to be issued are expected to be rated:  
Moody's Investors Service, Inc.: B3  
S&P Global Ratings: B-

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER

Reasons for the offer:      The Issuer intends to apply an amount equivalent to the net proceeds of the Notes and the 2032 Notes towards the financing of Eligible Projects and to fund the DSRA Minimum Amount in relation to the Notes and the 2032 Notes, as further described in Annex 1 hereto.

### 5. YIELD (Fixed Rate Notes only)

Indication of yield:      9.500% per annum  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- (i) ISIN:      XS3344646958 (Regulation S)  
US24811WAB46 (Rule 144A)
- (ii) Common Code:      334464695 (Regulation S)

		332598783 (Rule 144A)
(iii)	CUSIP:	24811WAB4 (Rule 144A)
(iv)	CINS:	Not applicable
(v)	CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
(vi)	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
(vii)	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(viii)	Delivery:	Delivery against payment
(ix)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7. **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Citigroup Global Markets Limited Rawbank S.A. Standard Chartered Bank
(iii)	Date of Subscription Agreement:	14 April 2026
(iv)	Stabilisation Manager(s) (if any):	Citigroup Global Markets Limited
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Regulation S Compliance Category 1; Rule 144A; TEFRA not applicable

## ANNEX 1 – USE OF PROCEEDS

The Issuer intends to apply an amount equivalent to the net proceeds of the Notes and the 2032 Notes towards (i) the financing of the below listed strategic projects spread across various key sectors such as infrastructure, transportation, energy, health and education, as set forth from time to time in the budget (the “**Budget**”) of the Government of the Issuer (the “**Government**”) and/or otherwise in line with the priorities of the Government’s 2024–2028 National Strategic Development Plan (or any subsequent strategic plan) (the “**Eligible Projects**”) and (ii) funding the DSRA Minimum Amount in relation to the Notes and the 2032 Notes:

Eligible Projects	Project Description	Estimated Financing Required for Eligible Projects (in USD) and expected to be covered by net proceeds of the Notes and the 2032 Notes	Impact	Expected timeline of Eligible Projects	Status of studies and project	Sector
Project 1	Construction of a new 49,000 m <sup>2</sup> international and domestic airport terminal for 5 million passengers. Related airport infrastructure: runways, taxiways, aprons, aircraft maintenance hangar, cargo area, shopping center, public services, city-side parking, and road networks.	250,000,000	<p><b>Economic:</b> Sub-Saharan Africa airport hub. Increase in passenger and cargo fares and rise in aeronautical and non-aeronautical revenues</p> <p><b>Multiplier effect:</b> tourism development</p> <p><b>Social &amp; ESG:</b> job creation in the construction sector; integration of ESG construction standards</p>	2026-2028	Feasibility study partially completed (preliminary design completed)  Project started	Transportation & Logistics
Project 2	RN4 Rehabilitation and modernisation of the 750 km Kisangani-Beni road section - first lot	253,000,000	<p><b>Economic:</b> improved movement of goods, lower prices, increased intraprovincial trade, revenue collection through tolls</p> <p><b>Social &amp; ESG:</b> improved passenger transport and food security, integration of ESG standards into the construction process</p>	2026-2029	Feasibility study available	Transportation & Logistics

Project 3	Kinshasa Northern Bypass - Construction of 31 km of service road, river bridge, intersections, and interchanges to connect the city center to Kinshasa Airport	500,000,000	<p><b>Economic:</b> improved and smoother traffic flow, regulation of urban development, and facilitation of goods and merchandise transport</p> <p><b>Social &amp; ESG:</b> improved passenger transport and food security, integration of ESG standards into the construction process, environmentally friendly management of materials</p>	2026-2029	Feasibility study currently being validated	Transportation & Logistics
Project 4	Integrated project for the construction of the GRAND KATENDE hydroelectric power plant, transmission lines, and distribution network for the cities of Kananga, Mbujimayi, Bukonde, and Tshimbulu	200,000,000	<p><b>Economic:</b> Improvement of energy supply in the central part of the country, opening up and revitalization of Greater Kasai, development of local agriculture and mining industries, and attraction of industrial investment</p> <p><b>Social &amp; ESG:</b> Electrification of thousands of households, job creation in the construction sector, knock-on effects in the region for schools, health centers, urbanisation, Development of green and renewable energy, improvement</p>	2025-2028	Feasibility study (being updated)  Project started	Energy
Project 5	Construction of a 330 KV power transmission line connecting northwestern Zambia to the Copper Belt of the DRC.	20,000,000	Strengthening of the security and reliability of electricity supply in a strategic mining and industrial area, increasing cross-border electricity exchange capacity, supporting the	2026-2029	Feasibility study available  Project not yet started; timeline 2029	Energy

			continuity of mining and metallurgical operations, improving the attractiveness of productive investments, and consolidating the DRC's integration into the regional energy market in Southern Africa. Ultimately, this infrastructure will help reduce the economic cost of national electricity deficits.			
Project 6	Construction of vocational training establishments (Athenée) in the country's major urban centers (Phase I)	178,000,000	Reduction of youth unemployment and professional integration, direct support for key economic sectors. Gradual structuring of the informal sector, establishment of a skills pipeline for structuring projects	2026-2029	Feasibility studies advanced but not available	Education
Project 7	Improvement of urban connectivity in Kinshasa	75,000,000	Rehabilitation of 300km of urban roads across Kinshasa to improve urban connectivity and development of a modern bus rapid transit	2026-2030	Feasibility studies in progress	Urban mobility
<b>Total</b>		1,476,000,000				

The Government intends to apply the same process for allocation of the net proceeds of the Notes towards Eligible Projects as is currently implemented for allocations of donor funding whereby a decision on allocation of funds will be made at the level of the Government to approve an application of funds to the relevant Eligible Projects.

In case an Eligible Project does not materialise, its commencement is delayed beyond the maturity date of the Notes and/or such Eligible Project is no longer a priority for the Issuer (a “**Relinquished Project**”), the Issuer, acting through the Ministry of Finance (and with the approval of the Government), will use its best efforts to redeploy the relevant amount equivalent to the net proceeds of the Notes and the 2032 Notes initially intended to be applied to such Relinquished Project(s), towards the financing or refinancing of (i)

another Eligible Project; or (ii) one or more replacement projects within the priority sectors identified by the Government from time to time in its Budget.

### ***Reporting***

The Ministry of Finance, through the investor relation desk and in alignment with the Government intends to publish periodic reports on (a) the allocation of the net proceeds of the Notes and (b) where possible and subject to the availability of relevant data, the outcomes and impacts of the allocation of the net proceeds of the Notes, commencing on or about one year after the issue of the Notes, until the maturity of the Notes (the “**Proceeds Report**”). The Proceeds Report may include, inter alia:

- a breakdown of how the amount equivalent to the net proceeds of the Notes have been divided between the Eligible Projects, including year-on-year comparisons; and
- a breakdown of how the amount equivalent to the net proceeds of the Notes have been divided between the priority sectors, including year-on-year comparisons.

In addition, the Proceeds Report will, where possible and subject to the availability of relevant data, report on the outcomes and impacts of the allocation of the net proceeds of the Notes on an annual basis.

The Issuer has engaged UNDP solely to provide technical assistance in connection with the preparation of the Proceeds Reports.

### **Collaboration with UNDP**

As long as the Notes and the 2032 Notes remain outstanding, the Issuer intends to work to progressively strengthen environmental, social and governance (“**ESG**”) practices applicable to the Eligible Projects which the Issuer intends to finance with the net proceeds of the Notes and the 2032 Notes. In order to achieve this the Issuer is exploring the provision of technical assistance by UNDP.

The Eligible Projects will comply with applicable mandatory national environmental and social legislation in the Democratic Republic of the Congo and the Issuer intends that the Eligible Projects will progressively comply with applicable international conventions ratified by the Issuer, including the ILO Core Labour Standards.

Over the course of implementation of the Eligible Projects, the Issuer intends to use best efforts to progressively align environmental and social practices with internationally recognised standards.

This progressive alignment will be supported through enhanced monitoring, reporting and verification mechanisms established cooperation with technical assistance from UNDP and will be reflected in the Proceeds Report.

## ANNEX 2 – ADDITIONAL RISK FACTOR

In addition to the risk factors set out in the Base Offering Circular, the following risk factor applies in respect of this Series of Notes only.

***The DSRA established in connection with the issuance of the Notes and amounts credited thereto do not constitute collateral for the Notes and may not provide effective protection to Noteholders in the event of a default by the Issuer on its payment obligations under the Notes.***

The BCC, as instructed by the Issuer, will establish and maintain a DSRA in connection with the issuance of the Notes, and the Issuer will deposit an amount equal to the DSRA Minimum Amount from the net proceeds of issue of the Notes into the DSRA on the Issue Date. The DSRA will be maintained in a segregated account of the BCC held with a bank determined by the Issuer (the “**Account Bank**”) and managed on the basis of a separate agreement between the BCC and the Issuer. The Account Bank shall have no responsibility for compliance by the BCC or the Issuer with the terms of their agreement relating to the DSRA.

Amounts standing to the credit of the DSRA may only be withdrawn by the Issuer (i) for the purpose of paying principal and/or interest due and payable on the Notes in the event that the Issuer fails to make such payments from other sources of funds when due and payable, (ii) to withdraw interest earned on monies standing to the credit of the DSRA, provided that following such withdrawal the amount of monies standing to the credit of the DSRA is not lower than the DSRA Minimum Amount, (iii) following a buyback or redemption of the Notes, provided that following such withdrawal the amount of monies standing to the credit of the DSRA is not lower than the DSRA Minimum Amount or (iv) upon 16 April 2032, at which time any remaining balance in the DSRA may be released to the Issuer. Withdrawal of funds from the DSRA in any other circumstances constitutes an Event of Default under the Notes if such default is not remedied within 30 days following the date of such withdrawal. In addition, if any funds are withdrawn from the DSRA to pay principal and/or interest on the Notes, the Issuer is required to replenish the DSRA to the DSRA Minimum Amount within three months following the date of such withdrawal. A failure to do so constitutes an Event of Default under the Notes.

There can be no assurance that the DSRA will be sufficient to cover amounts due under the Notes in the event of a payment shortfall, or that the Issuer will not encounter delays or other obstacles in accessing the DSRA for permitted purposes. The Issuer’s ability to replenish the DSRA in the event of withdrawal will also depend on the availability of funds and its overall financial condition at the relevant time. In addition, if the Issuer establishes and deposits funds into a separate debt service reserve account in respect of any other series of notes (including, for the avoidance of doubt, the 2032 Notes), such account and the funds credited thereto shall be available solely in respect of that other series and shall not be available to meet any payment shortfall under the Notes.

In addition, as a result of the DSRA being released upon 16 April 2032 (being the final redemption date of the 2032 Notes), if the Issuer fails to make any payment due on the Notes after 16 April 2032 and on or before the maturity date of the Notes, no DSRA or any amounts previously credited thereto will be available to holders of the Notes.

Neither the DSRA nor any amounts credited thereto will be pledged, charged, assigned or otherwise secured in favour of the Noteholders, the Principal Paying Agent or any other person. Neither the Noteholders, the Principal Paying Agent, nor any other person (other than the Issuer as a holder of the DSRA) will have any proprietary or security interest in or over the DSRA or any amounts standing to the credit thereof. Accordingly, if the Issuer were to default on its other obligations, the funds in the DSRA could be subject

to claims of competing creditors and may not be available to make payments of interest or principal with respect to the Notes.