NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL

REPÚBLICA DE ANGOLA

The Republic of Angola Announces an Invitation to Purchase for Cash its Existing Notes Listed Below

31 March 2022 - The Republic of Angola ("**Angola**" or the "**Republic**") announces that it has today launched an invitation to purchase for cash certain of its Existing Notes (as defined below).

Invitation to Purchase the Republic's Existing Notes

The Republic of Angola (the "**Republic**") announces that it has today launched an invitation to eligible holders (the "**Noteholders**") of its outstanding (i) 9.500% Notes due 2025 (Reg. S ISIN: XS1318576086; Reg. S Common Code: 131857608; Rule 144A ISIN: US035198AA89; Rule 144A CUSIP: 035198AA8; Rule 144A Common Code 131979665) (the "**2025 Notes**") and (ii) 8.250% Notes due 2028 (Reg. S ISIN: XS1819680288; Reg. S Common Code: 181968028; Rule 144A ISIN: US035198AB62; Rule 144A CUSIP: 035198AB6; Rule 144A Common Code: 181968087) (the "**2028 Notes**", and together with the 2025 Notes, the "**Existing Notes**") to purchase for cash up to U.S.$750,000,000 in aggregate principal amount (the "**Maximum Tender Amount**") of the 2025 Notes and the 2028 Notes (together, the "**Offers**" and each, an " **Offer**") on the terms and subject to the conditions set forth in the tender offer memorandum dated 31 March 2022 (the "**Tender Offer Memorandum**").

The Notes will be accepted in accordance with, and in the order of, the acceptance priority levels set forth in the table below (the "**Acceptance Priority Levels**"). In the event that the aggregate principal amount of Existing Notes validly tendered exceeds the Maximum Tender Amount, the Existing Notes will be subject to the proration procedures described in the Tender Offer Memorandum.

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

Summary of the Offers

MAXIMUM TENDER AMOUNT APPLICABLE TO ALL OFFERS LISTED BELOW: U.S.$750,000,000[1]

Description of Existing Notes	ISIN/CUSIP/Common Code	Outstanding Principal Amount	Acceptance Priority Level	Purchase Price[2]
9.500% Notes due 2025	Reg. S ISIN: XS1318576086 Rule 144A ISIN: US035198AA89 Rule 144A CUSIP: 035198AA8	U.S.$1,500,000,000	1	U.S.$1,110.00
8.250% Notes due 2028	Reg. S ISIN: XS1819680288 Rule 144A ISIN: US035198AB62 Rule 144A CUSIP: 035198AB6	U.S.$1,750,000,000	2	U.S.$1,018.75

1 Subject to applicable law, the Republic expressly reserves the right, but is not obligated to, increase or decrease the Maximum Tender Amount in its sole and absolute discretion without extending the Expiration Deadline (as defined herein) or otherwise providing withdrawal rights. The Republic also reserves the right not to accept any of the Existing Notes for purchase pursuant to any of the Offers.

2 The purchase price is presented per U.S.$1,000 of the original principal amount of the Existing Notes accepted for purchase. The tender consideration received by Noteholders for the Existing Notes tendered in the Offers and accepted for purchase will be the aggregate of (x) an amount calculated on the basis of the applicable Purchase Price and the original principal amount of Existing Notes accepted for purchase and (y) an amount in cash equivalent to accrued and unpaid interest on the Existing Notes of the applicable series from (and including) the immediately preceding interest payment date of each such series to (but excluding) the Settlement Date (as defined herein).

The Republic is offering to purchase for cash up to the Maximum Tender Amount and subject to the conditions set forth in the Tender Offer Memorandum, its outstanding (i) 2025 Notes, and (ii) 2028 Notes.

Subject to the Maximum Tender Amount, the amount of a series of Existing Notes that is purchased in the Offers on the Settlement Date (as defined below) will be based on the Acceptance Priority Level for such series of Existing Notes as set forth in the table above. In the event that the aggregate principal amount of Existing Notes validly tendered exceeds the Maximum Tender Amount, the Existing Notes will be subject to the proration procedures described in the Tender Offer Memorandum.

Subject to applicable law, the Republic expressly reserves the right, but is not obligated to increase or decrease the Maximum Tender Amount in its sole and absolute discretion without extending the Expiration Deadline (as defined herein) or otherwise providing withdrawal rights.

The Republic is not under any obligation to accept for purchase any Existing Notes tendered pursuant to the Offers. The acceptance for purchase by the Republic of Existing Notes tendered pursuant to the Offers is at the sole and absolute discretion of the Republic and tenders may be rejected by the Republic for any reason.

Rationale for the Offers

The Republic is making the Offers (subject to the New Financing Condition and the other terms and conditions set out in the Tender Offer Memorandum) concurrently with the New Notes Offering (as defined below) in order to proactively and efficiently manage its external liabilities.

Tender Consideration for Existing Notes

The Republic will pay for the Existing Notes accepted by it for purchase pursuant to the Offers a tender consideration equal to:

(A) in respect of the 2025 Notes, (i) U.S.$1,110.00 per U.S.$1,000 in principal amount of 2025 Notes *plus* (ii) Accrued Interest thereon (the "**2025 Notes Tender Consideration**"); and

(B) in respect of the 2028 Notes, (i) U.S.$1,018.75 per U.S.$1,000 in principal amount of 2028 Notes *plus* (ii) Accrued Interest thereon (the "**2028 Notes Tender Consideration**" and, together with the 2025

Notes Tender Consideration, each a "**Tender Consideration**").

The Republic will calculate any Accrued Interest with respect to Existing Notes accepted for purchase, and the calculation will be final and binding on all Noteholders whose Existing Notes were accepted for purchase, absent manifest error.

Maximum Tender Amount; Acceptance Priority Levels and Proration

The Republic is making offers to purchase up to the Maximum Tender Amount. In the event that the aggregate principal amount of Existing Notes validly tendered exceeds the Maximum Tender Amount, the Existing Notes will be subject to the proration procedures described in the Tender Offer Memorandum.

Subject to applicable law, the Republic expressly reserves the right, but is not obligated to, increase or decrease the Maximum Tender Amount in its sole and absolute discretion without extending the Expiration Deadline or otherwise providing withdrawal rights.

Subject to the Maximum Tender Amount, the amount of a series of Existing Notes that is purchased in the Offers on the applicable Settlement Date will be based on the numerical order of priority for such series as set forth on the table above, subject to the proration procedures described in the Tender Offer Memorandum. The 2025 Notes are designated as the first, or highest, Acceptance Priority Level, and the 2028 Notes are designated as the second, or lowest, Acceptance Priority Level. **All Existing Notes validly tendered having a higher Acceptance Priority Level will be accepted for purchase before any tendered Existing Notes having a lower Acceptance Priority Level are accepted.**

Once all tenders of a series of Existing Notes with a certain Acceptance Priority Level have been accepted, tenders for series of Existing Notes with the next Acceptance Priority Level may be accepted. Existing Notes of a series may be subject to proration if the aggregate principal amount payable in respect of the Existing Notes of such series validly tendered would cause the Maximum Tender Amount to be exceeded. Notwithstanding the Maximum Tender Amount, whether any 2028 Notes are accepted in the Offers will be at sole discretion of the Republic and the Republic reserves its right to decrease the Maximum Tender Amount and accept none of the 2028 Notes without any extension of the Offers. The factors which the Republic will consider when deciding on the principal amount of 2028 Notes validly tendered pursuant to the Offers to accept for purchase, if any, include (but will not be limited to) the tenor(s) and coupon(s) of the New Notes.

In the event that proration with respect to a series of tendered Existing Notes is required as a result of the Maximum Tender Amount or the application of the Acceptance Priority Levels, the sum of each Noteholder's validly tendered Existing Notes accepted for purchase will be determined by multiplying each Noteholder's tender of Existing Notes by the proration factor for the Existing Notes of such series, and rounding the product down to the nearest U.S.$1,000. Unpurchased Existing Notes will be returned to Noteholders. In no event shall the original principal amount of Existing Notes accepted for purchase or returned to any Noteholder after the application of the proration factor be less than the applicable Minimum Denomination for such series. To avoid purchases of Existing Notes in original principal amounts other than in integral multiples of U.S.$1,000, the Republic will make appropriate adjustments downward to the nearest U.S.$1,000 principal amount, with respect to each Noteholder validly tendering Existing Notes. Depending on the amount tendered and the proration factor applied, if the original principal amount of validly tendered Existing Notes that are not accepted and returned to a Noteholder as a result of proration would result in less than the Minimum Denomination or the amount accepted being less than the Minimum Denomination, the Republic will either accept or reject all of such Noteholder's validly tendered Existing Notes.

If proration of a series of Existing Notes is required, the Republic will determine the applicable proration factor as soon as practicable after the Expiration Deadline and announce the results of such proration as provided in "*Announcements*" in the Tender Offer Memorandum on the Indicative Results

Announcement Date. Noteholders may obtain such information from the Tender Agent and the Dealer Managers and may be able to obtain such information from their brokers.

Conditions to the Offers

The Republic reserves the right, in its sole discretion, to instruct the Tender Agent not to accept any Tender Instructions, or to accept Tender Instructions as to any series of Existing Notes but not the other series, for any reason. In addition, notwithstanding any other provisions of the Offers, the Offers are conditional 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 Existing Notes pursuant to the Offers; (2) would or might result in a delay in, or restrict, the ability of the Republic to purchase the Existing Notes from the Tender Agent and/or issue the New Notes; or (3) imposes or seeks to impose limitations on the ability of the Republic to issue and/or price the New Notes in an amount, with pricing and on terms and conditions acceptable to the Republic. Each Offer is also conditional upon the closing of the New Notes Offering on terms acceptable to the Republic as provided for by the New Financing Condition. Each of the foregoing conditions is for the sole benefit of the Republic and may only be waived by the Republic, in whole or in part, at any time and from time to time, in its discretion. Any determination by the Republic 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.

New Financing Condition

The Republic announced today its intention to issue one or two new series of US dollar-denominated notes (each series individually and collectively referred to as the "**New Notes"** and such offering, the "**New Notes Offering**"), subject to market conditions. Whether the Republic will accept for purchase Existing Notes validly tendered in the Offers is conditional (unless such condition is waived by the Republic in its sole and absolute discretion) upon the closing of the New Notes Offering on terms acceptable to the Republic (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 any Offer.

Existing Notes that are not tendered or accepted for purchase pursuant to the Offers will remain outstanding.

Allocation Codes

The Republic intends, in connection with the allocation of New Notes, to consider among other factors whether or not the relevant investor seeking an allocation of New Notes has also tendered Existing Notes pursuant to the Offers, and if so, the aggregate original principal amount of such Existing Notes tendered by such investor and intended to be accepted for purchase by the Republic. When determining allocations of New Notes, the Republic intends to look favorably upon those Noteholders whose Existing Notes have been validly tendered and accepted for purchase pursuant to the Offers. A Noteholder that wishes to subscribe for New Notes in addition to tendering the Existing Notes for purchase pursuant to the Offers will hence be eligible, at the sole and absolute discretion of the Republic, to receive priority in the allocation of such New Notes (if issued). Such priority may be given for an aggregate principal amount of New Notes of not more than the aggregate original principal amount of Existing Notes validly tendered by such Noteholder and accepted for purchase by the Republic (subject to the satisfaction or waiver of the New Financing Condition), after giving effect to the application of the proration arrangements as described in the Tender Offer Memorandum, if applicable, and subject to the submission of a valid Tender Instruction which includes an Allocation Code. Furthermore, in the event of the issuance of two series of New Notes the Republic will have sole and absolute discretion in determining to which tranche or tranches of New Notes each Noteholder's new issue priority is applied.

To be eligible to receive priority in the allocation of New Notes (if issued), a Noteholder that wishes to receive such priority must contact one of the Dealer Managers (using the contact information set forth on the back cover of the Tender Offer Memorandum) to obtain a unique alphanumeric reference code (an "**Allocation Code**") to be quoted in its Tender Instructions as set forth below and in more detail in the Tender Offer Memorandum under "*Procedures for Participating in the Offers – Tender Instructions and Allocation Codes*" and in accordance with the procedures of the relevant Clearing System. Allocation Codes may only be requested prior to the Expiration Deadline. Noteholders contacting any of the Dealer Managers to obtain an Allocation Code must either have an account with a Dealer Manager or otherwise be an approved counterparty for a Dealer Manager (in each case, in its capacity as a joint lead manager for the New Notes Offering). An Allocation Code is not required for a Noteholder to tender its Existing Notes or subscribe for New Notes in the New Notes Offering, but if a tendering Noteholder wishes to subscribe for New Notes and to be eligible to receive priority in the allocation of such New Notes (if issued), such Noteholder should obtain and quote an Allocation Code in its Tender Instruction.

To be eligible to receive priority in the allocation of the New Notes, a Noteholder must:

1. Contact a Dealer Manager to register its interest and to obtain an Allocation Code;

2. Submit a valid Tender Instruction with the Allocation Code in accordance with the procedures set forth herein: each Noteholder that wishes to receive priority in the allocation of the New Notes in addition to tendering Existing Notes for purchase pursuant to the Offers should specify in its Tender Instruction the Allocation Code so provided to such Noteholder by the Tender Agent pursuant to the instructions of a Dealer Manager; and

3. Make an application to one of the Dealer Managers (in its capacity as a joint lead manager in respect of the New Notes Offering) to purchase New Notes therein specifying the principal amount being tendered and for which series of New Notes an Allocation Code is requested in accordance with the standard new issue procedures of such manager, including a reference to such Allocation Code.

Obtaining an Allocation Code does not constitute an application for the purchase of New Notes or an actual allocation of New Notes in the New Notes Offering, which will be made as part of the bookbuilding process for the New Notes Offering in accordance with customary new issue allocation processes and procedures and applicable laws and regulations. No assurance can be given that any Noteholder that tenders Existing Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all. Noteholders wishing to purchase New Notes must make a separate application to subscribe for such New Notes to one of the joint lead managers in accordance with the standard new issue procedures of the joint lead managers of the New Notes Offering. Any allocation of New Notes will be at the sole and absolute discretion of the Republic. Furthermore, in the event of the issuance of two series of New Notes the Republic will have sole and absolute discretion in determining to which tranche or tranches of New Notes each Noteholder's new issue priority is applied.

Expected Timetable of Events

The times and dates below are indicative only.

Event	Expected Times and Dates
Commencement Date and Announcement of New Notes Offering	
Offers announced via the Clearing Systems and published by way of announcement on a Notifying News Service and on the websites of the London Stock Exchange and Euronext Dublin. Tender Offer	31 March 2022

Memorandum available via the Tender Offer Website. Allocation Codes are available by contacting the Dealer Managers.	
Expiration Deadline	
Deadline for receipt of valid Tender Instructions (and Allocation Codes, if applicable) by the Tender Agent in order for Noteholders to be able to participate in the Offers and be eligible for the New Notes Priority Allocation Option (in accordance with the conditions thereto), unless extended or earlier terminated by the Republic. 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 City time on 6 April 2022
Indicative Results Announcement Date	
Announcement of the indicative aggregate original principal amount of each series of Existing Notes that the Republic intends to accept for purchase, and whether any proration of the Existing Notes tendered is expected to occur, and if so, the relevant indicative proration factor(s) (subject, in each case, to confirmation or modification of the indicative results on the Results Announcement Date and satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date and the other terms and conditions provided herein) distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and on the websites of the London Stock Exchange and Euronext Dublin.	As soon as practicable after the Expiration Deadline.
Results Announcement Date	
Confirmation or modification of the indicative results announced on the Indicative Results Announcement Date, as provided above (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date and the other terms and conditions provided herein) distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and on the websites of the London Stock Exchange and Euronext Dublin.	As soon as practicable after the announcement of the pricing terms for the New Notes.
Settlement of the New Notes Offering and Settlement Date	The Offers are currently expected to settle on the same day as the settlement of the New Notes Offering, expected to be on or about 14 April 2022

The above times and dates are subject to the right of the Republic in its sole and absolute discretion to extend, re-open, amend, and/or terminate the Offers (subject to applicable law and 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 Existing 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 Offers before 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.***

Tender Instructions

In order to participate in and be eligible to receive the applicable Tender Consideration pursuant to the Offers, Noteholders must validly tender their Existing 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.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum at "*Further Information and Terms and Conditions—Amendment and Termination*".

Noteholders are advised to check with any bank, securities broker, custodian or other intermediary through which they hold Existing 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 Offers 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.

Tender Instructions must be submitted in the Minimum Denomination based on original principal amounts for each series of Existing Notes equal to U.S.$200,000 in principal amount and integral multiples of U.S.$1,000 in principal amount thereafter.

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each series of Existing Notes.

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.

Further information

Citigroup Global Markets Limited and Deutsche Bank AG, London Branch (together, the "**Dealer Managers**") have been appointed by the Republic to serve as dealer managers for the Offers. Citibank N.A., London Branch (the "**Tender Agent**") has been appointed by the Republic to act as the tender agent in connection with the Offers.

For additional information regarding the terms of the Offers, please contact **Deutsche Bank AG, London Branch** by telephone at +44 20 7545 8011 and **Citigroup Global Markets Limited** by email at liabilitymanagement.europe@citi.com or by telephone at +44 20 7986 8969. Requests for documents and questions regarding the tender of Notes may be directed to the **Tender Agent** via email: citiexchanges@citi.com or telephone: London: +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://debtxportal.issuerservices.citigroup.com.

The Tender Consideration, if paid by the Republic with respect to the Existing Notes of any series accepted for purchase, will not necessarily reflect the actual value of such Existing Notes. Noteholders should analyze the value of the Existing Notes and make an independent assessment of the terms of the

Offers. None of the Republic, the Dealer Managers or the Tender Agent or any of their respective affiliates makes any recommendation as to whether any holder of the Existing Notes should tender or refrain from tendering all or any portion of the principal amount of the Existing Notes and no one has been authorized by any of them to make any such recommendation.

Capitalized terms used and not defined herein have the meanings ascribed to them in the Tender Offer Memorandum.

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

None of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers has been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, none of this announcement, 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 this announcement, the Tender Offer Memorandum and/or 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**"); (3) those persons who are within Article 43(2) of the Order; or (4) any other persons to whom they may lawfully be communicated under the Order (all such persons together being referred to as "**relevant persons**").

This announcement, 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.

France

The Offer are not being made, directly or indirectly, to the general public in the Republic of France. None of this announcement, the Tender Offer Memorandum nor any other documentation or material relating to the Offers (including memorandums, information circulars, brochures or similar documents) has been distributed to, or is being distributed to, the general public in the Republic of France and only qualified investors (*investisseurs qualifiés*), within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") are eligible to participate in the Offers. This announcement, the Tender Offer Memorandum and any other document or material related to the Offers have not been and will not be submitted to the clearance procedures of the *Autorité des marchés financiers*.

Italy

None of this announcement, the Tender Offer Memorandum or any other document or materials relating to the invitation 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 Offers are being carried out in Italy as exempted offers 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 an Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of 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 1 September 1993, as amended from time to time) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United States

This communication is not an offer of New Notes for sale in the United States. The New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Notes may not be offered or sold in the United States, or to or for the account or benefit of, U.S. persons absent registration under, or pursuant to an applicable exemption from, the registration requirements of the Securities Act and in compliance with any relevant state securities laws. There will be no public offer of New Notes in the United States.