

# Republic of Paraguay - Announces Expiration and Tender and Acceptance Results of Cash Tender Offer for Existing Bonds

NEWS PROVIDED BY  
**The Republic of Paraguay →**  
Feb 25, 2025, 23:35 ET

ASUNCIÓN, Paraguay, Feb. 25, 2025 /PRNewswire/ -- The Republic of Paraguay ("Paraguay") announced today the aggregate principal amount of each series of the bonds listed in the table below (collectively, the "Existing Bonds") that has been validly tendered and accepted for purchase pursuant to its previously announced offer to purchase for cash (the "Offer") the Existing Bonds from each registered holder (each, a "Holder" and, collectively, the "Holders"), subject to the terms and conditions set forth in the offer document dated February 18, 2025 (the "Offer Document"). The Offer expired as scheduled at 5:00 p.m. (New York City time) on February 24, 2025. Capitalized terms not defined in this announcement have the meanings specified in the Offer Document.

The purchase price to be paid per U.S.\$1,000 principal amount of each series of the Existing Bonds that are accepted pursuant to the Offer is indicated in the table below (the "Purchase Price"). In addition to the Purchase Price, Holders whose Existing Bonds are accepted for purchase in the Offer will also receive any accrued and unpaid interest from, and including, the last interest payment date for such Existing Bonds up to, but excluding, the Settlement Date (the "Accrued Interest").

The Maximum Purchase Price for each series of Existing Bonds accepted for purchase is (i) US\$201,000,000 for the 2026 Bonds; and (ii) US\$99,750,000 for the 2027 Bonds. The Tendered Aggregate Purchase Price of each series of the Existing Bonds validly tendered is (i) US\$285,856,170 for the 2026 Bonds; and (ii) US\$349,614,772 for the 2027 Bonds. Since the Tendered Aggregate Purchase Price exceeds the Maximum Purchase Price, validly tendered Existing Bonds will be prorated on the basis of the proration factor listed in the table below, so that the Tendered Aggregate Purchase Price for a series of Existing Bonds accepted by the Republic does not exceed the Maximum Purchase Price for such series.



The following table indicates the aggregate principal amount of each series of Existing Bonds that have been validly tendered and accepted pursuant to the Offer.

ISINs / CUSIP Numbers	Title of Existing Bonds	Aggregate	Aggregate	Aggregate	Purchase	Proration
		Principal Amount Tendered	Principal Amount of Tenders Accepted	Principal Amount Remaining Outstanding	Price (per Outstanding US\$1,000 Principal Amount)	
US699149AC49/ 699149AC4 (144A)	5.000% Bonds due 2026	US\$284,434,000	US\$200,000,000	US\$132,061,000	US\$1,005.00	.703
USP75744AD76/ P75744AD7 (Reg S)	("2026 Bonds")					
US699149AD22/ 699149 AD2 (144A)	4.700% Bonds due 2027	US\$350,491,000	US\$100,000,000	US\$400,000,000	US\$997.50	.286
USP75744AE59/ P75744 AE5 (Reg S)	("2027 Bonds")					

The Offer is conditioned, among other things, on the concurrent (or earlier) closing of one or more series of new global bonds (the "New Bonds"), in an aggregate principal amount sufficient to fund the Offer, with pricing and on terms and conditions acceptable to Paraguay in its sole discretion (the "New Bonds Offerings"). The New Bonds Offerings are being made solely by means of the offering memoranda relating to the offering of the New Bonds, and neither this announcement nor the Offer Document constitutes an offer to sell or the solicitation of an offer to buy the New Bonds.

The settlement of validly tendered and accepted Existing Bonds is expected to occur on March 4, 2025, subject to change without notice (the "Settlement Date"). Holders of validly tendered and accepted Existing Bonds will be entitled to receive for such Existing Bonds the applicable Purchase Price and Accrued Interest if the conditions of the Offer are met.

Citigroup Global Markets Inc. and Itau BBA USA Securities, Inc. acted as Dealer Managers (the "Dealer Managers") for the Offer. Global Bondholder Services Corporation is the depositary agent and the information agent in connection with the Offer (the "Tender and Information Agent"), and questions regarding the Offer may be directed to the Tender and Information Agent or any of the Dealer Managers using the contact information below:

**Contact information: Global Bondholder Services Corporation**

Attention: Corporate Actions

65 Broadway – Suite 404

New York, NY 10006

Banks and Brokers Call: +1 (212) 430-3774

All Others Call: +1 (866) 470-3800

E-mail: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

Website: <http://www.gbsc-usa.com/paraguay>

**Citigroup Global Markets Inc.**

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New York, New York 10013 United States of America

Attention: Liability Management Group

Collect: +1 (212) 723-6106

Toll free: +1 (800) 558-3745

**Itau BBA USA Securities, Inc.**

599 Lexington, 34<sup>th</sup> Floor,

New York, New York 10022

United States of America

Attention: DCM

Collect: +1 (212) 710-6749

**Republic of Paraguay**

c/o Ministerio de Economía y Finanzas

Sede Central: Chile 252

Asunción 1220, Paraguay

For press inquiries:

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Call: +59-521-413-2247

**Important Notice**

**The New Bonds Offerings will be made solely by means of the offering memoranda relating to those offerings. Before you invest, you should read the offering memoranda for more complete information about Paraguay and such offerings. You may not participate in the New Bonds Offerings unless you have received and reviewed the applicable offering memoranda related to those offerings, and not in reliance on, or on the basis of, this announcement. The New Bonds will be offered only to qualified institutional buyers in accordance with Rule 144A and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act, and will not be registered under the Securities Act or the securities laws of any other jurisdiction.**

**This announcement is not an offer to purchase or a solicitation of an offer to sell the Existing Bonds. The Offer will be made only by and pursuant to the terms of the Offer Document, as may be amended or supplemented from time to time.**



The distribution of materials relating to the New Bonds Offerings and the Offer, and the transactions contemplated by the New Bonds Offerings and Offer, may be restricted by law in certain jurisdictions. Each of the New Bonds Offerings and the Offer is made only in those jurisdictions where it is legal to do so. The New Bonds Offerings and the Offer are void in all jurisdictions where they are prohibited. If materials relating to the New Bonds Offerings or the Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions. Each person accepting the Offer shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make the Offer pursuant to the Offer Document, it has not distributed or forwarded the Offer Document or any other documents or materials relating to the Offer to any such person, and that it has complied with all laws and regulations applicable to it for purposes of participating in the Offer. Neither Paraguay nor the Dealer Managers accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

The materials relating to the New Bonds Offerings and the Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the New Bonds Offerings or the Offer be made by a licensed broker or dealer and a Dealer Manager or any affiliate of a Dealer Manager is a licensed broker or dealer in that jurisdiction, the New Bonds Offerings or the Offer, as the case may be, shall be deemed to be made by the Dealer Manager or such affiliate in that jurisdiction. Owners who may lawfully participate in the Offer in accordance with the terms thereof are referred to as "holders."

#### **Stabilization/FCA**

In relation to each Member State of the European Economic Area and the United Kingdom, this communication is only addressed to and directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129.

This announcement is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom. This announcement is only being distributed to and is only directed: at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any New Bonds will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

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