

Press release

" The Ministry of Economy and Finance of the Togolese Republic is pleased to announce the signature on December 18th 2019 of a first transaction on the international market by the Togolese Republic.

This transaction reflects the Ministry of Economy and Finance's strategy to proceed, in successive phases depending on market conditions notably in respect of financial terms, to the reprofiling of certain domestic debts contracted at higher interest rates and with shorter maturities.

This first international private loan financing, 100% insured by the Africa Trade Insurance (ATI) of which Togo recently became a member, has a 10 year maturity and benefits from an all in cost lower than 5% p.a.

This financing has been carried out in full compliance with Togo's current economic program supported by the IMF. It will generate debt service savings in excess of US\$50 million approximately over the next 3 years.

The Togolese Republic has been advised by Lazard Frères for this transaction."