

ANNOUNCEMENT

TENDER OFFER FOR PURCHASE OF NOTES



The Republic of Fiji

to the holders of its outstanding

U.S.\$250,000,000 9.00 per cent. Notes due 2016

(the **Notes**, and all holders of such Notes, the **Noteholders**)

The Republic of Fiji (the **Issuer**) announces an offer (the "**Offer**") to holders of its US\$250,000,000 aggregate principal amount of 9.00 per cent. Notes due 2016 (ISIN: XS0605321255) (the "**Notes**") to purchase for cash any and all such Notes for the purchase price (the "**Purchase Price**") set forth in the table below. The Offer is being made upon the terms and subject to the conditions set forth in the tender offer memorandum dated 7 September 2015 (the **Tender Offer Memorandum**).

Description of Notes	ISIN	Aggregate Principal Amount Outstanding	Purchase Price	Early Tender Premium
US\$250,000,000 9.00 per cent. Notes due 2016 of the Issuer	XS0605321255	US\$250,000,000	US\$1,000 per US\$1,000 principal amount of Notes	US\$25 per US\$1,000 principal amount of Notes

The following is a brief summary of certain terms of the Offer:

- **Expiration Deadline:** 10:00 a.m. (London time) on 9 October 2015 (subject to the right of the Issuer to extend, re-open and/or terminate the Offer, as applicable).
- **Purchase Price:** The price payable by the Issuer for Notes validly tendered in the Offer and accepted for purchase by the Issuer, being US\$1,000 per US\$1,000.
- **Early Tender Deadline:** 10:00 a.m. (London time) on 18 September 2015 (subject to the right of the Issuer to extend, re-open and/or terminate the Offer, as applicable).
- **Early Tender Premium:** The additional cash payment payable by the Issuer for Notes validly tendered in the Offer and accepted for purchase by the Issuer where such Notes are validly tendered in the Offer by the Early Tender Deadline, being US\$25 per US\$1,000.
- **Purpose of the Offer:** The Offer is part of the Issuer's management of its upcoming external liabilities.

- **Accrued Interest:** Noteholders will also receive an amount in cash equal to any accrued and unpaid interest on their Notes from (and including) the interest payment date for such Notes immediately preceding the Settlement Date to (and including) the Settlement Date.
- **No Withdrawal Rights:** The submission of a valid Tender Instruction (as defined in the Tender Offer Memorandum) will be irrevocable. Noteholders should be aware that they will not be able to withdraw Tender Instructions in any circumstances and that in the event that the terms and conditions of the Offer are amended they will remain bound by those terms and conditions (as amended). Notwithstanding the irrevocable nature of Tender Instructions, the Issuer has absolute discretion to reject Tender Instructions.
- **Settlement Date for Offer:** The Settlement Date will occur promptly after the Expiration Deadline.
- **Conditions to the Offer:** Consummation of the Offer is conditioned upon the satisfaction or, where applicable, waiver of the conditions described in the Tender Offer Memorandum.

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer, to close the Offer early and to amend or waive any of the terms and conditions of the Offer (including without limitation the shortening of the Early Tender Deadline and/or the Expiration Deadline) at any time following the announcement of the Offer, as described in the Tender Offer Memorandum. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision.

Notes repurchased by the Issuer pursuant to the Offer will be cancelled and accordingly may not be reissued or resold. Notes which have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding.

If a Noteholder wishes to tender any of its Notes pursuant to the Offer, Tender Instructions must be submitted by or on its behalf to the Tender Agent (as defined in the Tender Offer Memorandum) prior to the Expiration Deadline. Only a Direct Participant (as defined in the Tender Offer Memorandum) in a Clearing System (as defined in the Tender Offer Memorandum) can properly instruct that Clearing System with regard to submitting a Tender Instruction. If a Noteholder holds its Notes through a custodian, it may not submit a Tender Instruction directly. It should therefore contact its custodian to instruct its custodian to submit a Tender Instruction on its behalf.

The principal amount of Notes tendered under the Offer prior to the Early Tender Deadline is expected to be the subject of an announcement as soon as reasonably practicable after the Early Tender Deadline and notified to Noteholders by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the website of the SGX-ST and shall, absent manifest error, be final and binding on the Issuer and the Noteholders.

The final results of the Offer are expected to be announced as soon as reasonably practicable after the Expiration Deadline. The Issuer will announce Purchase Price and the Accrued Interest for the Notes accepted by the Issuer for purchase pursuant to the Offer and the aggregate principal amount of Notes so accepted for purchase. Such information will be notified to Noteholders by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the website of the SGX-ST and shall, absent manifest error, be final and binding on the Issuer and the Noteholders.

The Settlement Date will occur promptly after the Expiration Deadline. All purchases pursuant to the Offer will settle through the normal procedures of one of the Clearing Systems. The aggregate amounts of the Purchase Price and Early Tender Premium, as applicable, and any Accrued Interest Payment for Notes validly tendered in the Offer and accepted for purchase by the Issuer, in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System. The payment of such aggregate amounts to the

Clearing Systems will discharge the obligations of the Issuer to all such Noteholders in respect of the payment of the Purchase Price and Early Tender Premium, as applicable, and any Accrued Interest.

This announcement does not constitute an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

This announcement and the Tender Offer is not being made to any person located or resident in any jurisdiction where it is unlawful to release, publish or distribute this document.

The Issuer has retained Australia and New Zealand Banking Group Limited (**ANZ**) to act as the Sole Dealer Manager for the tender offer. Lynchpin Bondholder Management is the Tender Agent for the Tender Offer.

For additional information regarding the terms of the Tender Offer, please contact ANZ at AsiaBondSyndicate@anz.com. Requests for documents and questions regarding the tendering of Notes may be directed to Lynchpin Bondholder Management at fijiinfo@lynchpinbm.com.

The Republic of Fiji

7 September 2015