

OFFERING MEMORANDUM



The Dominican Republic

OFFER TO EXCHANGE

**9.50% AMORTIZING BONDS
DUE 2011 FOR
ALL OUTSTANDING
9.50% BONDS DUE 2006**
CUSIP Nos. 25714PAA6 and P3579EAA5
ISIN Nos. US25714PAA66 and USP3579EAA57

AND

**9.04% AMORTIZING BONDS DUE
2018 FOR
ALL OUTSTANDING
9.04% BONDS DUE 2013**
CUSIP Nos. 25714PAC2 and P3579EAB3
ISIN Nos. US25714PAC23 and USP3579EAB31

AND

SOLICITATION OF CONSENTS TO AMENDMENTS OF OUTSTANDING BONDS AND FISCAL AGENCY AGREEMENTS

The Republic is offering to exchange newly issued 9.50% amortizing bonds due 2011 (the “New 2011 Bonds”) for all of its outstanding 9.50% bonds due 2006 (the “2006 Bonds”) and newly issued 9.04% amortizing bonds due 2018 (the “New 2018 Bonds”) for all of its outstanding 9.04% bonds due 2013 (the “2013 Bonds”). The 2006 Bonds and the 2013 Bonds are together referred to in this offering memorandum as the “Existing Bonds” and the New 2011 Bonds and the New 2018 Bonds are together referred to as the “Exchange Bonds.”

The aggregate principal amount of all Existing Bonds outstanding as of the date of this offering memorandum is US\$1,100 million.

The Exchange Bonds will be issued pursuant to an indenture that contains collective action clauses with provisions regarding future modifications to the terms of the Exchange Bonds that differ from those applicable to the Existing Bonds. Under these provisions, modifications to reserve matters specified in the indenture, including modifications to payment and other key terms, may be made to either series of Exchange Bonds with the consent of the holders of at least 75% of the aggregate principal amount outstanding of that series, and to both series of Exchange Bonds with the consent of the holders of at least 85% of the aggregate principal amount outstanding of both series of Exchange Bonds and at least 66-2/3% in aggregate principal amount outstanding of each series of Exchange Bonds.

Application has been made to list the Exchange Bonds on the Luxembourg Stock Exchange. The Exchange Bonds offered are expected to be designated as eligible for trading in the Private Offerings, Resales and Trading through Automated Linkages (PORTAL) Market of the National Association of Securities Dealers, Inc.

This offering memorandum and the related specimen of letter of transmittal attached as Annex A hereto are referred to as the “Offer Materials.” The transactions contemplated by the Offer Materials are referred to as the “Offer.”

The Offer will expire at 4:15 P.M. (New York City time) on May 4, 2005, unless extended or earlier terminated. In this offering memorandum, that date, as so extended, is referred to as the “Expiration Date.” Holders of Existing Bonds must tender their Existing Bonds on or prior to the Expiration Date in order to be eligible to participate in the Offer.

The Republic’s offer to exchange Exchange Bonds for Existing Bonds is conditioned on receipt by the Expiration Date of tenders of at least 85% in aggregate principal amount of all Existing Bonds, taking into account both series of Existing Bonds, provided that at least a majority of the aggregate principal amount of each series of Existing Bonds tenders Existing Bonds pursuant to the Offer. This minimum tender condition may be waived by the Republic in its sole discretion.

In conjunction with the Offer, the Republic is soliciting consents from holders of Existing Bonds to amend certain terms of the Existing Bonds. See “Terms of the Offer—Exit Consent Amendments to Existing Bonds and Fiscal Agency Agreements” for further information regarding these proposed amendments.

An investment in the Exchange Bonds involves a high degree of risk. You should carefully consider the “Risk Factors” beginning on page 15 of this offering memorandum before you make a decision to tender your Existing Bonds and complete and deliver the letter of transmittal.

The Exchange Bonds have not been registered under the U.S. Securities Act of 1933 or the securities laws of any other jurisdiction. The Exchange Bonds will be offered only to qualified institutional buyers in the United States under Rule 144A of the U.S. Securities Act of 1933 and to persons outside the United States under Regulation S of the Securities Act.

The Republic is not, and the dealer managers are not, making the Offer in any jurisdiction where and to the extent the Offer is not permitted.

The dealer managers for the Offer are:

MORGAN STANLEY

UBS INVESTMENT BANK

April 20, 2005