



Government of Jamaica Announces an Invitation for Offers to Tender for Cash its 7.625% Notes due 2025, 9.250% Notes due 2025, and 6.750% Notes due 2028

KINGSTON, Jamaica, October 19, 2023

Invitation for Offers

The Government of Jamaica (“Jamaica”) announced today the commencement of an invitation for offers to tender for cash (the “Invitation”) notes of each series listed in the table below (collectively, the “Old Notes”, and each series thereof a “series” of Old Notes) such that the amount to be paid by Jamaica for the outstanding original principal amount of Old Notes validly tendered and accepted for purchase by Jamaica pursuant to the Invitation (i.e., the aggregate Purchase Price (as defined below) multiplied by the applicable Amortization Factor (as defined below)) is equal to a maximum purchase price to be determined by Jamaica in its sole discretion (the “Maximum Purchase Price”). The terms and conditions of the Invitation are set forth in the material dated Thursday, October 19, 2023 (the “Invitation Material”).

The Invitation is not conditioned upon any minimum participation of any series of Old Notes but is conditioned on, among other things, the pricing and closing of an international capital markets transaction in an amount and on terms and conditions acceptable to Jamaica.

The Invitation will commence on Thursday, October 19, 2023 and will expire at 5:00 p.m., New York City time, on Friday, October 27, 2023 (the “Expiration Deadline”) unless extended or earlier terminated by Jamaica in its sole discretion. Old Notes may be validly withdrawn at any time at or prior to the Expiration Deadline. The settlement of validly tendered and accepted Old Notes is expected to occur on Thursday, November 2, 2023 (the “Settlement Date”).

Jamaica will pay per U.S.\$1,000 original principal amount of each series of Old Notes that are accepted pursuant to the Invitation, a purchase price equal to the applicable fixed price indicated in the in the rightmost column in the table below (the “Purchase Price”), multiplied by the Amortization Factor, if applicable, plus, in each case, accrued and unpaid interest on such Old Notes from the applicable last regular payment of interest to (but excluding) the Settlement Date (“Accrued Interest”).

Old Notes	Original Principal Amount Outstanding ⁽¹⁾	Principal Amount Outstanding Reflecting any Amortization⁽¹⁾	CUSIP/ISIN	Purchase Price per U.S.\$1,000 Original Principal Amount⁽²⁾
7.625% Notes due 2025 (the “7.625% 2025 Notes”)	U.S.\$381,176,000	U.S.\$254,118,603.92 ⁽³⁾	470160BQ4/ US470160BQ42	U.S.\$1,020.00 ⁽⁴⁾
9.250% Notes due 2025 (the “9.250% 2025 Notes”)	U.S.\$85,225,000	U.S.\$85,225,000	470160AT9/ US470160AT99	U.S.\$1,052.50
6.750% Notes due 2028 (the “2028 Notes”)	U.S.\$1,421,447,000	U.S.\$1,421,447,000	470160CA8/ US470160CA80	U.S.\$1,015.00

(1) As of October 19, 2023.

(2) In addition, holders with Old Notes accepted pursuant to the Invitation will be paid Accrued Interest on such Old Notes.

(3) This amount reflects the outstanding original principal amount of the 7.625% 2025 Notes multiplied by an amortization factor of 0.66666667 (the “Amortization Factor”).

(4) The amount to be paid per U.S.\$1,000 Original Principal Amount of 7.625% 2025 Notes that are accepted pursuant to the Offer will be U.S.\$1,020.00 multiplied by the Amortization Factor.

If the aggregate Purchase Price for all validly tendered Old Notes, multiplied by the Amortization Factor, if applicable (the “Tendered Principal Purchase Price”) would exceed the Maximum Purchase Price, Jamaica will, in its sole discretion, select one or more series of Old Notes to be prorated on the basis of the same or different proration factors. If Jamaica accepts all or a portion of a holder’s Offer of Old Notes of any series, the holder will be entitled to receive for such Old Notes the applicable Purchase Price, multiplied by the Amortization Factor, if applicable, plus Accrued Interest, which will be paid on the Settlement Date, if the conditions of the Invitation are met.

Eligible holders of Old Notes must tender Old Notes by requesting that the direct participant through which the holder holds its Old Notes submit, at or prior to the Expiration Deadline, such holder’s offer to tender their Old Notes (an “Offer”), by properly instructing The Depository Trust Company, Inc. (“DTC”), Euroclear Bank S.A./N.V. or Clearstream Banking Luxembourg, *société anonyme*, as applicable, in accordance with the procedures and deadlines established by such clearing system. Any holder that holds Old Notes through a custodian cannot submit an Offer directly and should instead contact its custodian to instruct the direct participant to submit an Offer on its behalf. **There is no letter of transmittal for the Invitation.** The acceptance of any Offers forwarded to DTC after the Expiration Deadline will be in the sole discretion of Jamaica.

Jamaica reserves the right, in its sole discretion, not to accept any or all Offers, to modify the Purchase Price for any or all series of Old Notes in accordance with the terms and conditions described in the Invitation Material, or to terminate the Invitation for any reason. In the event of a termination of the Invitation before the Settlement Date, the tendered Old Notes will be returned to the holder as promptly as practicable; *provided* that termination of the Invitation for any series of Old Notes does not affect the Offers for other series of Old Notes.

The Invitation Material may be downloaded from website of Global Bondholder Services Corporation (the “Information and Tender Agent”) at <http://gbsc-usa.com/Jamaica/> or obtained from the Information and Tender Agent, Global Bondholder Services Corporation, 65 Broadway – Suite 404, New York, New York 10006 (Tel. (212) 430-3774, or toll free (855) 654-2014) Attention: Corporate Actions, or from any of the Dealer Managers.

The Dealer Managers for the Invitation are:

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
United States of America
Attention: Liability Management Group
Collect: (646) 855-8988
Toll-free: (888) 292-0070

Citigroup Global Markets Inc.
388 Greenwich Street, 4th Floor
New York, New York 10013
United States of America
Attention: Liability Management Group
Collect: (212) 723-6106
Toll-free: (800) 558-3745

Questions regarding the Invitation may be directed to the Dealer Managers at the above contact information or to the Information and Tender Agent at the below contact information.

Contact information for the Information and Tender Agent:

Global Bondholder Services Corporation
Attention: Corporate Actions
65 Broadway – Suite 404
New York, NY 10006
Banks and Brokers call: +1 (212) 430-3774
Toll free: +1 (855)-654-2014
website: <http://gbsc-usa.com/Jamaica/>

Important Notice

The distribution of materials relating to the Invitation and the transactions contemplated thereby, may be restricted by law in certain jurisdictions. The Invitation is made only in those jurisdictions where it is legal to do so. The Invitation and any of the transactions contemplated thereby are void in all jurisdictions where they are prohibited. If materials relating to the Invitation or any of the transactions contemplated thereby come into your possession, you are required by Jamaica to inform yourself of and to observe all of these restrictions. The materials relating to the Invitation and the transactions contemplated thereby, including this communication, 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 Invitation 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 Invitation shall be deemed to be made by the Dealer Manager or such affiliate in that jurisdiction. Beneficial owners who may lawfully participate in the Invitation in accordance with the terms thereof are referred to as “holders.”

This announcement is for informational purposes only. This announcement is not an invitation for offers to tender for cash or a solicitation of invitations for offers to tender for cash any Old Notes.

The distribution of the Invitation Material in certain jurisdictions may be restricted by law. Persons into whose possession the Invitation Material comes are required by Jamaica, the Dealer Managers, and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions as set out in the “Jurisdictional Restrictions” section of the Invitation Material.

Jamaica

This announcement has not been and is not required to be registered with the Financial Services Commission pursuant to the Jamaican Securities Act. No purchase of any securities in connection with this Invitation can be completed in Jamaica unless the purchase is made by or through a securities dealer registered with the Financial Services Commission or an exempt dealer (being a bank). However, Jamaican law does not prevent a Jamaica resident from selling securities outside the jurisdiction.

United Kingdom

Neither the communication of this announcement, the Invitation nor any other offer material relating to the Invitation has been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”). In the United Kingdom, the Invitation and any other offer material relating to the Invitation are only being distributed to and is only directed at: (a) persons outside the United Kingdom; or (b) persons who have professional experience in matters relating to investments, being investment professionals falling within Article 19(5) of the Order; or (c) persons falling within Article 49(2)(a) to (d) of the Order (“high net worth companies, unincorporated associations etc.); or (d) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may otherwise lawfully be communicated or caused to be communicated (all such other persons together being referred to as “relevant persons”). Any investment or investment activity to which this Invitation or any other offer material relating to the Invitation relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the Invitation or these other documents and/or materials or any of its or their contents.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis à vis its clients in connection with the Old Notes or the Invitation.

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