



GOVERNMENT OF JAMAICA
Fixed Rate 10.00% Benchmark Investment Note – Due 2037

| | |
|---|--|
| ISSUER | GOVERNMENT OF JAMAICA |
| AUTHORITY | The Public Debt Management Act, 2012 as amended |
| PURPOSE | To finance the Government’s budgetary requirements |
| SUBSCRIPTION DATE | March 14, 2025 |
| SETTLEMENT DATE | March 18, 2025 |
| ISSUE STANDARD IDENTIFICATION NUMBER (ISIN) | JMG201700028 |
| OFFER VOLUME | \$12,000,000,000.00 |
| MINIMUM BID AMOUNT | \$1,000.00 |
| TENOR | Twelve Years (12) and Two (2) Months |
| YIELD TO MATURITY | To be Determined by Competitive Bidding |
| PRICE | To be Determined by Competitive Bidding |
| MATURITY | May 8, 2037 |
| INTEREST RATE | Fixed at 10.00% p.a. |
| INTEREST PAYMENT | The first interest payment will become due and payable on May 10, 2025. Thereafter, interest will be due and payable half-yearly on November 10 and May 10, at the fixed interest rate of 10.00% p.a. , until maturity on May 8, 2037 . |
| TAXATION | Taxable |
| INSTRUMENT TYPE | Registered and transferable |
| SUBSCRIPTION MECHANISM | Investors may subscribe using their designated brokers through the JamClear-CSD for the purchase of the Notes. |
| SUBSCRIPTION METHOD | Competitive and Non-Competitive bidding by Auction. Bids allotted on a non-competitive basis will be settled at the weighted average price for the successfully allotted competitive bids. |
| RESERVE YIELD | The allocation of bids will be subject to a reserve yield. Bids above the reserve yield will not be eligible for allocation. |
| NON-COMPETITIVE AMOUNT | \$600,000,000.00 |
| REGISTRAR | The Notes will be registered in an electronic format in the Jamaica Clearing and Settlement Assured in Real Time, Central Securities Depository (JamClear-CSD) at the Bank of Jamaica. |
| PRUDENTIAL TREATMENT | Will not qualify to be counted as a liquid asset |
| BUSINESS DAY | In the event that a payment day occurs on a day other than a business day, such payments will be made on the next business day. |
| PAYING AGENT | Bank of Jamaica |
| GOVERNING LAW & JURISDICTION | Jamaica |
| OPTIONAL REDEMPTION | Non Call Life |
| APPLICATIONS | All applications/tenders from Brokers, Primary Dealers and Commercial Banks should be made to the Bank of Jamaica through the JamClear Central Securities Depository (JamClear®-CSD) between the hours of <u>9:00 a.m. to 2:00 p.m. on Friday, March 14, 2025.</u> Settlement will be effected via accounts in the JamClear® Real-time Gross Settlement system [JamClear®-RTGS] at the Bank of Jamaica. |

Darlene Morrison
Financial Secretary
Ministry of Finance & the Public Service
March 10, 2025