

AUGUST, 2017

GOVERNMENT GLOBAL BOND REPURCHASE OFFER

The Government of Jamaica has announced a tender offer to repurchase for cash the following global bonds:-

- **2019 - 8.00%**
- **2021 - 8.50%**
- **2022 - 11.625%**
- **2025 - 9.25%**

OFFER DETAILS

This is a voluntary offer in which the Government is seeking to repurchase a total combined amount in the region of US\$759M with a breakdown as follows:

Bond	Tender Amount
GOJ 2019 - 8.00%	US\$188M
GOJ 2021 - 8.50%	US\$71M
GOJ 2022 - 11.625%	US\$250M
GOJ 2025 - 9.25%	US\$250M

TIMELINE OF THE OFFER

The offer expires Monday August 14, 2017 at 5:00 p.m. but the GOJ has the option to extend the deadline or close the offer early. In order to make a timely submission of the applications for the 5:00 p.m. deadline, we will require all repurchase requests to be submitted to your JMMB representative by no later than 11:00 a.m. Monday August 14, 2017.

REPURCHASE PRICES

The repurchase prices on the bonds are as follows:

Bond	Tender Price
GOJ 2019 - 8.00%	\$106.50
GOJ 2021 - 8.50%	\$114.00
GOJ 2022 - 11.625%	\$127.50
GOJ 2025 - 9.25%	\$130.50

WHY WOULD THE GOJ REPURCHASE ITS BONDS?

The Government of Jamaica is using this offer to manage its liquidity by way of improving the maturity profile of its debt. This repurchase will see the Government effectively reducing its short term, high coupon debts. The Government will therefore have several options including: (1) reopening one of its existing bonds, similar to what was done last year with the GOJ 2039 8.00%; or (2) the issuance of a new bond.

WHAT ACTION SHOULD INVESTORS TAKE?

To determine the best course of action for you, please speak with your portfolio manager as soon as possible, given the close deadline of 11:00 a.m. August 14, 2017.

SPECIAL NOTE:

It's important to note that this transaction is conditional on the Government raising cash via a new note or reopened note. Information on new or reopened note is not available at this time but expected shortly and we expect that your portfolio manager will be able to update you during your discussion.

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