



**GOVERNMENT OF JAMAICA**  
**Fixed Rate 11.75% Benchmark Investment Note – Due 2053**

<b>ISSUER</b>	<b>GOVERNMENT OF JAMAICA</b>
<b>AUTHORITY</b>	The Public Debt Management Act, 2012 as amended
<b>PURPOSE</b>	To finance the Government's budgetary requirements
<b>SUBSCRIPTION DATE</b>	July 15, 2022
<b>SETTLEMENT DATE</b>	<b>July 19, 2022</b>
<b>ISSUE STANDARD IDENTIFICATION NUMBER (ISIN)</b>	JMG202200192
<b>OFFER VOLUME</b>	Unlimited
<b>MINIMUM BID AMOUNT</b>	<b>\$1,000.00</b>
<b>TENOR</b>	Thirty-One (31) Years
<b>PRICE</b> ( <i>Gross Accrued Interest on the Subscription Date</i> )	July 15, 2022 - <b>\$100.00</b>
<b>MATURITY</b>	<b>July 19, 2053</b>
<b>INTEREST RATE</b>	Fixed at 11.75% p.a.
<b>INTEREST PAYMENT</b>	The first interest payment will become due and payable on January 19, 2023. Thereafter, interest will be due and payable half-yearly on July 19 and January 19 at the fixed interest rate of <b>11.75% p.a.</b> , until maturity on <b>July 19, 2053</b> .
<b>TAXATION</b>	Taxable
<b>INSTRUMENT TYPE</b>	Registered and transferable
<b>SUBSCRIPTION MECHANISM</b>	Investors may subscribe using their designated brokers through the JamClear-CSD for the purchase of the Notes.
<b>SUBSCRIPTION METHOD</b>	By Tap Sales
<b>REGISTRAR</b>	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.
<b>PRUDENTIAL TREATMENT</b>	Will not qualify to be counted as a liquid asset
<b>BUSINESS DAY</b>	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.
<b>PAYING AGENT</b>	Bank of Jamaica
<b>GOVERNING LAW &amp; JURISDICTION</b>	Jamaica
<b>OPTIONAL REDEMPTION</b>	The Notes will be redeemable at the option of the Noteholder as described below under Investor Put Option.
<b>INVESTOR PUT OPTION</b>	Each holder of these Notes may cause the Government of Jamaica to redeem the Notes held by such holder ("Put Option"), in part: 1) on July 19, 2051 (the "Put Date") at 33.33% of the original principal amount of the Notes to be redeemed plus any accrued and unpaid interest up to, but not including, the Put Date, net of any withholding tax, provided that in order to exercise this Put Option a holder must notify in writing the Ministry of Finance and the Public Service of the intention to exercise the Put Option no earlier than December 19, 2050, and no later than January 19, 2051, in such form which may be agreed with the Ministry of Finance and the Public Service prior to January 19, 2051. Such

notice will be irrevocable as of January 19, 2051;

- 2) on July 19, 2052 (the “Put Date”) at 33.33% of the original principal amount of the Notes to be redeemed plus any accrued and unpaid interest up to, but not including, the Put Date, net of any withholding tax, provided that in order to exercise this Put Option a holder must notify in writing the Ministry of Finance and the Public Service of the intention to exercise the Put Option no earlier than December 19, 2051, and no later than January 19, 2052, in such form which may be agreed with the Ministry of Finance and the Public Service prior to January 19, 2052. Such notice will be irrevocable as of January 19, 2052.

## APPLICATIONS

All applications/tenders from Brokers, Primary Dealers and Commercial Banks should be made to the Bank of Jamaica through the Jamaica Clearing and Settlement Assured in Real Time, Central Securities Depository (JamClear-CSD) between the hours of 9:00 a.m. to 2:00 p.m. on Friday, July 15, 2022.

**Darlene Morrison**  
**Financial Secretary**  
**Ministry of Finance & the Public Service**  
**July 13, 2022**