

RESOLUTION NO.

PARLIAMENT

WHEREAS by virtue of sections 3(1) of the *External Loan Act*, Cap 94D, the Government of Barbados is authorised to borrow money outside of Barbados for such purposes and in such sums as are approved by resolution of Parliament;

AND WHEREAS by virtue of section 3(2) of the said Act, all borrowings thereunder shall be effected and secured by issue and sale of securities;

AND WHEREAS by virtue of section 5(2) of the said Act, the principal of and the interest on securities and any sinking fund payment required to be made under section 6(1) of the Act are charged on and payable out of the Consolidated Fund;

AND WHEREAS the Government of Barbados deems it necessary to borrow up to \$500 million in the currency of the United States of America on the international capital market the proceeds of which will be used to fund the liability management operation and to prepay a portion of Central Government's debt to the International Monetary Fund for the External Fund Facility, on the terms and conditions set out in the *Schedule* to this Resolution;

AND WHEREAS the borrowing is for the purpose of refinancing the Government's 6.5 per cent 2029 bond and the repayment of a portion of the Government's debt to the International Monetary Fund for the External Fund Facility;

BE IT RESOLVED therefore that Parliament approve

- (a)* the borrowing of the said sums up to \$500 million in the currency of the United States of America on the international capital markets the proceeds of which will be used for the purpose herein mentioned; and
- (b)* the establishment of a sinking fund for the redemption of each issue of securities made under the said Act and for the moneys necessary to maintain and service that fund.

APPROVED by the House of Assembly this day of , Two
Thousand and Twenty-five.

Speaker

APPROVED by the Senate this day of , Two
Thousand and Twenty-five.

President

SCHEDULE

TERMS AND CONDITIONS

Issuer:	Government of Barbados
Instrument:	Fixed Rate Notes
Issue Amount:	USD 500,000,000
Maturity:	26 th June, 2035
Coupon:	8.000 per cent per annum
Issue Price:	100.000
Principal Payments:	The principal amount of the Notes will be payable in semi-annual installments during the last 5 years of the Notes commencing on 26 th December, 2030 and ending on 26 th June, 2035.
Interest Payment Dates:	Interest on the Notes will be paid semi-annually in arrears on 26 th June and 26 th December of each year commencing on 26 th December, 2025.
Yield to Maturity:	8.000 per cent
Natural Disaster and Pandemic Clause:	Following the occurrence of certain events under Barbados' insurance contract with CCRIF SPC or a pandemic event, Barbados may elect to defer payments on the Notes. Holders of at least 50 per cent in aggregate principal amount of the Notes then outstanding may direct the Trustee to block such deferral. These provisions are described in " <i>Condition 8 - Natural Disaster and Pandemic Clause</i> " included in the Offering Memorandum.
Joint Bookrunners:	J.P. Morgan Securities LLC Standard Chartered Bank

ADDENDUM

This Resolution seeks the approval of the Parliament for the borrowing of up to \$500 million in the currency of the United States of America on the international capital market the proceeds of which will be used primarily to fund the liability management operation and to prepay a portion of Central Government's debt to the International Monetary Fund for the External Fund Facility, on the terms and conditions set out in the *Schedule*.