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MINISTRY OF FINANCE, ECONOMIC AFFAIRS & INVESTMENT

Press Release

For Immediate Release

29 November 2019

Barbados announces results of its Exchange Offer for its US Dollar-Denominated Commercial Debt

Bridgetown, Barbados:

The Government of Barbados (the “**Government**”) announced today the results of the relevant invitations and consent solicitations announced on 5 November 2019 in respect (a) three series of English law-governed U.S. dollar bonds issued by the Government in an aggregate principal amount of U.S.\$540 million, (b) certain Barbados law-governed U.S. dollar bonds issued by the Barbados Transport Board, Barbados Agricultural Management Co. Ltd and the Government and (c) a U.S.\$225 million credit agreement.

The English Law Bond Invitation

The 2021 Eurobonds

The Government has received consents or tenders for exchange from holders of approximately U.S.\$133,072,000.00 face amount of English law-governed 7.25% bonds due 2021 issued by the Government, representing 88.71% of the outstanding bonds. At the bondholder meeting, 99.20% of the votes cast thereon approved the relevant extraordinary resolutions. The Government has confirmed that it intends to accept the consents received and the extraordinary resolutions have therefore become binding on all holders of such bonds. The settlement of the new bonds and delivery of cash consideration is scheduled to occur on 11 December 2019, subject to the

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pending distribution arrangement as described in the invitation memorandum relating to such bonds.

The 2022 Eurobonds

The Government has received consents or tenders for exchange from holders of approximately U.S.\$186,331,000.00 face amount of English law-governed 7.00% bonds due 2022 issued by the Government, representing 93.17% of the outstanding bonds. At the bondholder meeting, 100% of the votes cast thereon approved the relevant extraordinary resolutions. The Government has confirmed that it intends to accept the consents received and the extraordinary resolutions have therefore become binding on all holders of such bonds. The settlement of the new bonds and delivery of cash consideration is scheduled to occur on 11 December 2019, subject to the pending distribution arrangement as described in the invitation memorandum relating to such bonds.

The 2035 Eurobonds

The Government has received consents or tenders for exchange from holders of approximately U.S.\$183,198,000.00 face amount of English law-governed 6.625% bonds due 2035 issued by the Government, representing 96.42% of the outstanding face amount of these bonds. At the bondholder meeting, 100% of the votes cast thereon approved the relevant extraordinary resolutions. The Government has confirmed that it intends to accept the consents received and the extraordinary resolutions have therefore become binding on all holders of such bonds. The settlement of the new bonds and delivery of cash consideration is scheduled to occur on 11 December 2019, subject to the pending distribution arrangement as described in the invitation memorandum relating to such bonds.

Total Consideration for the Eurobonds

The consideration to be delivered in relation to the English law bond invitations is as follows:

Old bonds	Aggregate principal amount of 2029 Bonds	Aggregate principal amount of PDI Bonds	Cash consideration
7.25% bonds due 2021	U.S.\$116,238,200.00	U.S.\$7,112,900.00	U.S.\$1,078,950.00
7.00% bonds due 2022	U.S.\$153,068,600.00	U.S.\$9,370,600.00	U.S.\$1,420,800.00
6.625% bonds due 2035	U.S.\$146,021,400.00	U.S.\$8,940,500.00	U.S.\$1,355,270.00

The Barbados Law Bond Invitations

The Barbados Transport Board Bonds

The Government has received tenders for exchange from holders of approximately U.S.\$11,000,000.00 face amount of Barbados law-governed Fixed Rate Non-Callable Guaranteed Bonds 2007-2022 issued by the Barbados Transport Board (the “**Transport Board Bonds**”), representing 100% of the outstanding face amount of these bonds. The settlement of the new bonds and delivery of cash consideration is scheduled to occur on 11 December 2019.

The Barbados Agricultural Management Company Bonds

The Government has received tenders for exchange from holders of approximately U.S.\$25,000,000.00 face amount of Barbados law-governed Fixed Rate Non-Callable Guaranteed Bonds 2007-2022 issued by Barbados Agricultural Management Co. Ltd (the “**BAMC Bonds**”), representing 100% of the outstanding face amount of these bonds. The settlement of the new bonds and delivery of cash consideration is scheduled to occur on 11 December 2019.

The 2019 Barbados Law Bonds

The Government has received tenders for exchange of approximately U.S.\$34,170,000.00 face amount of Barbados law-governed Barbados law-governed Class B Fixed Rate Bonds due 2019 issued by the Government (the “**2019 Bonds**”), representing 85.43% of the outstanding face amount of these bonds. At the bondholder meeting, 100% of the votes cast thereon approved the relevant extraordinary resolutions. The Government has confirmed that it intends to accept the consents received and the extraordinary resolutions have therefore become binding on all holders of such bonds. The settlement of the new bonds and delivery of cash consideration is scheduled to occur on 11 December 2019, subject to the pending distribution arrangement as described in the invitation memorandum relating to such bonds.

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Total Consideration for the Barbados Law Bond Invitations

The consideration to be delivered in relation to the Barbados law bond invitations is as follows:

Old bonds	Aggregate principal amount of 2029 Bonds	Aggregate principal amount of PDI Bonds	Cash consideration
Transport Board Bonds	U.S.\$8,333,900.00	U.S.\$510,400.00	U.S.\$77,352.00
BAMC Bonds	U.S.\$18,979,000.00	U.S.\$1,162,500.00	U.S.\$176,150.00
2019 Bonds	U.S.\$6,639,900.00	U.S.\$405,500.00	U.S.\$61,638.00

The Loan Invitation

Barbados has also received tenders for exchange and consents to the proposed amendments of approximately U.S.\$92,125,000.00 aggregate face amount, or 100%, of its loans under a U.S.\$225 million credit agreement dated 13 December 2013 between, among others, the Government and Credit Suisse AG, Cayman Islands Branch as administrative agent.

As a result, the requisite level of consents have been obtained pursuant to the terms of the credit agreement and the Government has confirmed that it intends to accept the proposed consents and waivers to the credit agreement. The settlement of the new bonds and delivery of cash consideration is scheduled to occur on 11 December 2019.

The consideration to be delivered in relation to the loan invitation is as follows:

Aggregate principal amount of 2029 Bonds	Aggregate principal amount of PDI Bonds	Cash consideration
U.S.\$81,314,100.00	U.S.\$4,979,100.00	U.S.\$754,780.13

Total New Issuances and Cash Consideration

In respect of the various exchanges referred to above, the aggregate principal amount of 2029 Bonds to be delivered on closing will be approximately U.S.\$530,595,100.00, the aggregate principal amount of PDI Bonds to be delivered on closing will be approximately U.S.\$32,481,500.00 and the total net cash consideration (after deduction of U.S.\$2,575,000.00

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by the settlement facility agent to pay the costs and expenses of the external creditors committee) to be delivered on closing will be approximately U.S.\$4,924,940.12.

In the event the settlement dates referred to above change, the Government will notify the relevant creditors accordingly.

Further information

Information concerning the invitations may be obtained from the Exchange and Information Agent:

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone +44 20 7704 0880
Attention: Arlind Bytyqi / Thomas Choquet
Email: barbados@lucid-is.com
www.lucid-is.com/barbados

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Disclaimer

This communication is not an offer or a solicitation of offers to exchange any securities. The invitations are being made solely by the relevant invitation memoranda in connection with the invitations referred to above. The distribution of materials relating to the invitations, and the transactions contemplated by the invitations, may be restricted by law in certain jurisdictions. If materials relating to the invitations come into your possession, you are required by the Government of Barbados to inform yourself of and to observe all of these restrictions. The materials relating to the invitations do not constitute, and may not be used in connection with, an offer or solicitation in any place where such exchange offers or solicitations are not permitted by law.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The new bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any other jurisdiction. The new bonds will be offered in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to persons outside the United States in compliance with Regulation S under the Securities Act.

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Barbados is making the exchange offer in reliance on exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. The new bonds have not been recommended by any U.S. or non-U.S. securities authorities, and these authorities have not determined that this invitation memorandum is accurate or complete. Any representation to the contrary is a criminal offence.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In any member state of the European Economic Area (an “**EEA Member State**”), this communication and the invitation memoranda referred to above are only addressed to, and is only directed at, qualified investors within the meaning of Regulation (EU) 1129/2017 (the “**Prospectus Regulation**”).

This communication and the invitation memoranda referred to above have been prepared on the basis that all offers of the new bonds in any EEA Member State will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to produce a prospectus for offers of the new bonds. Accordingly any person making or intending to make any offer within the European Economic Area of the new bonds which are the subject of the placement contemplated in this communication or the invitation memoranda referred to above should only do so in circumstances in which no obligation arises for Barbados to produce a prospectus for such offer. Barbados has not authorised, nor does it authorise, the making of any offer of the new bonds through any financial intermediary or in circumstances in which an obligation arises for Barbados to publish a prospectus for the offer.

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This communication and the invitation memoranda referred to above are only being distributed to and are only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The new bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the new bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or the invitation memoranda referred to above or any of their contents.