

Government of Jamaica

Information Memorandum:

Invitation to Participate in the Jamaica Debt Exchange in respect of Certain Domestic Debt Instruments

January 14, 2010

**THIS INFORMATION MEMORANDUM MAY NOT BE DISTRIBUTED IN
ANY FORM TO RESIDENTS OF ANY COUNTRY EXCEPT JAMAICA, OR
OUTSIDE OF JAMAICA GENERALLY WITHOUT THE EXPRESS
PERMISSION OF THE GOVERNMENT OF JAMAICA.**

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1. INTRODUCTION



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MINISTRY OF FINANCE AND THE PUBLIC SERVICE
30 NATIONAL HEROES CIRCLE
P.O. BOX 512
KINGSTON
JAMAICA

January 14, 2010

To: All Holders of Government of Jamaica
Domestic Debt Instruments

Re: Jamaica Debt Exchange (JDX)

Ladies and Gentlemen:

On behalf of the Government of Jamaica, I am pleased to enclose a copy of the Information Memorandum relating to the Jamaica Debt Exchange (JDX). This describes an arrangement through which you may submit your holdings of certain domestic bonds to receive an equal principal amount of new longer dated Benchmark Notes.

This transaction is one of several steps that the country will take to meaningfully transform our economic situation. Some aspects of our current situation have been long in the making while others are the direct result of the deterioration in the world economy over the past two years. The economic programme for the next two years is focused on doing those things that Jamaica can do to reduce the debt costs that constrain us, boost economic growth and make our economy and our people more resilient to adverse changes in the world economy.

The JDX is an integral part of the Government of Jamaica's economic programme developed to remedy the situation. The objectives of our economic programme are to raise real GDP growth rate, reduce public debt, and permanently instill fiscal discipline and accountability. In this programme we will spend less, lower debt costs, and create a stronger institutional framework for Government finances and economic sustainability.

We announced at the same time as this transaction the details of our plan to work with the International Monetary Fund (IMF), a programme we have developed in detailed discussions over the last year. We have received commitments of funds from the IMF, the World Bank, the Inter-American Development Bank and the Caribbean Development Bank, of approximately US\$2.4 billion – an extraordinary endorsement amounting to 20% of our Gross Domestic Product. These funds will be available to support our economic recovery programme, including resources for a Financial System Support Fund (FSSF) which will be available to Jamaican financial institutions that fully participate in the JDX.

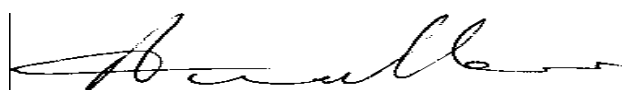
However, this tremendous international support will only be provided to Jamaica if we all work together to lower the cost of our debt sufficient to achieve the target set by the multilateral institutions. The JDX achieves this goal as the new securities have lower costs than the old instruments, while still offering a significant return – approximately 12% for J\$ bonds and approximately 7% for USD denominated bonds. These savings are critical as they complement other savings to be achieved from the tough fiscal and tax measures we are taking as part of our policy package.

We ask you to support Jamaica with your full commitment to this transaction. Our objective is 100% success in the JDX. We need all of our investors to participate across all segments, from large banks and brokers to pension funds, insurance companies, corporations and individuals.

The alternative is stark. Without the support of our domestic bondholders we will be unable to gain access to the US \$2.4 billion from the multilateral institutions. Even grant funding from the European Union (EU) will be compromised. Without these funds Jamaica cannot avoid a drastic downward spiral driven by debt and discontent and the Government of Jamaica would be compelled to consider measures that no one, citizens or creditors, would find at all agreeable. The cost to all citizens in Jamaica would be very large if this transaction and our economic programme fail. Therefore we believe it is prudent for all holders of Government of Jamaica domestic bonds to fully support this transaction and, in so doing, positively contribute to the resolution of Jamaica's economic problem.

We are confident that we will receive the strong support of financial market leaders in this endeavour. However, we are also aware that there may be the temptation for some bondholders to refrain from participating in the JDX in order to continue to receive the existing high returns. As a matter of basic fairness, we plan to actively address the management of any stub of bonds left after this transaction to eliminate any relative benefits that would accrue to non-participants in the JDX.

On behalf of the Government and the people of Jamaica, I ask for your full support for Jamaica's Debt Exchange.

A handwritten signature in black ink, appearing to read 'Audley Shaw', written over a horizontal line.

Hon. Audley Shaw
Minister of Finance and the Public Service



INTERNATIONAL MONETARY FUND

WASHINGTON, D. C. 20431
DOMINIQUE STRAUSS-KAHN
MANAGING DIRECTOR

January 13, 2010

To Members of the Financial Community:

At the request of the Government of Jamaica, I would like to inform you of recent developments in Jamaica, and the country's relations with the International Monetary Fund,

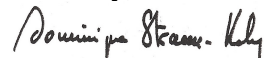
Jamaica faces severe challenges. In recent years, economic growth has been weak, with recurring bouts of financial market instability rooted in increasingly high levels of public debt, which reached 135 percent of GDP at the end of 2009. Sustained high debt service obligations and large refinancing needs have resulted in costly risk premiums and crowded out private sector investment. With interest payments alone at the equivalent of over 16 percent of GDP in 2009, the fiscal accounts are stretched too thin to pursue productivity enhancing social and infrastructure investment. At the same time, the official international reserves position has deteriorated in recent weeks, from US\$2 billion in August 2009 to US\$1.7 billion at present.

The Fund has assisted the authorities in the design of a program covering the 27-month period through the end of FY 2011/12. Financial support in the amount of US\$1.25 billion would be provided under a Stand-By Arrangement from the Fund in support of this program. The authorities' proposed program contains strong macroeconomic adjustment and structural reforms aimed at restoring macroeconomic stability and creating the conditions for stronger and sustained growth. A key element of the program is the virtual elimination of the public sector deficit over the next four years, from an estimated level of 13 percent of GDP in FY 2009/10. This improvement is consistent with a significant reduction in the interest bill, and a commitment from the authorities to raise the primary surplus of the central government from 6 percent of GDP to 9 percent and eliminate the deficit of public entities over the medium term. The authorities are also committed to underpinning their fiscal consolidation measures with core structural reforms that entrench fiscal discipline, including with new fiscal responsibility legislation, a central treasury management system, and comprehensive reforms in public bodies and public employment.

Under the program, the public debt-to-GDP ratio is to be placed on a clear downward path. The program is also expected to include exceptional financial support from other multilateral institutions. In addition, the authorities are about to launch a comprehensive debt exchange, which is an essential and integral part of their strategy to ensure the sustainability of the public finances. The debt exchange aims at providing significant cash relief in terms of reduced interest payments and extension of maturities. Achieving this objective, which will depend critically on a high rate of participation of creditors in the debt exchange, is a condition for seeking approval of the IMF's Executive Board for the Standby Arrangement with Jamaica.

We are committed to sending the proposed program to the Executive Board of the IMF as soon as we have received the authorities' Memorandum of Economic and Financial Policies and once the debt exchange with private creditors has been successfully completed. The Jamaican authorities are aware of the substantial challenges ahead and have reaffirmed their commitment to decisively address the deep imbalances that have undermined Jamaica's economic performance for many years. There are many risks going forward, but I believe that their program represents a strong and balanced effort to achieve their objectives. The support of the financial community, including institutional and retail investors from the private sector, is essential to the success of this program.

Your sincerely,

Handwritten signature of Dominique Strauss-Kahn in black ink.

2. INVITATION TO PARTICIPATE IN THE JAMAICA DEBT EXCHANGE (“JDX”)

- 2.1 The Government of Jamaica invites Jamaican-resident holders of certain domestic debt instruments issued on or prior to December 31, 2009 and maturing on or after February 16, 2010, that are denominated in Jamaican dollars (“J\$”) and United States dollars (“USD”), as well as those that are indexed to USD, being all of those debt instruments listed in Appendix 1 hereto (collectively referred to as the “**Old Notes**”), to exchange those Old Notes for new, longer-dated debt instruments as listed in Appendix 2 (collectively referred to as the “**New Notes**”).
- 2.2 The 24 series of New Notes will have a variety of payment terms, including fixed and variable rates in J\$, CPI-indexed in J\$, and fixed rates in USD, as summarized in Table 1. An Eligible Investor will have the option to choose New Notes based on the type and maturity of the Old Notes which are offered for exchange by him. Please refer to Table 2.
- 2.3. If certain of the series of New Notes are oversubscribed the Reallocation Rules in respect of the New Notes, and the Reallocation Right of the Government to issue substituted New Notes, are summarised in Table 1. See Section 7 for further details of the Reallocation Rules and Reallocation Rights, respectively.
- 2.4 The New Notes are also designed to be more liquid as a result of the amalgamation of many smaller-sized issues into a small number of large benchmark issues. Additionally, the New Notes will be issued in the form of registered certificates but may, in the near future, be exchangeable for bonds in dematerialized form that will settle electronically through the Central Securities Depository of the Bank of Jamaica.
- 2.4 As noted in the Letter from the Minister of Finance and the Public Service set out in the Introduction to this Information Memorandum, the purpose of the JDX is to allow the Government of Jamaica to reduce the cost and lengthen the maturity profile of the its domestic debt portfolio. In addition, the letter from the International Monetary Fund (“**IMF**”) states forth that a successful debt exchange of nearly 100% of the outstanding eligible Old Notes is a condition precedent to the Government of Jamaica gaining approval of a Standby Agreement with the IMF and obtaining access to certain borrowing facilities with multilateral lenders, of approximately USD 2.4 billion.
- 2.5 The Government of Jamaica does not intend to accept offers made in the JDX unless it has received aggregate participation of over 90% of eligible Old Notes, including nearly 100% participation of all Old Notes with less than 2 years remaining to maturity, and nearly 100% participation of all fixed rate Old Notes.

TABLE 1: THE NEW NOTES**J\$ Fixed Rate Benchmark Investment Notes**

Short Name	Currency	Coupon	Maturity Dates	Call Protection	Reallocation*	Reallocation Trigger	Prudential Treatment
FR0.25	J\$	11.000%	16/5/2010	NC-L	NA	NA	Liquid Asset
FR0.5	J\$	11.250%	16/8//2010	NC-L	NA	NA	Liquid Asset
FR1	J\$	11.750%	16/2//2011	NC-L	NA	NA	Liquid Asset
FR2	J\$	12.000%	16/2//2012	NC-L	NA	NA	Liquid Asset
FR3	J\$	12.250%	16/2//2013	NC-L	NA	NA	None
FR4	J\$	12.500%	16/2//2014	NC-L	FR3.5/FR4/FR4.5	J\$50 bn	None
FR6	J\$	12.625%	162//2016	NC-L	FR5.5/FR6/FR6.5	J\$50 bn	None
FR9	J\$	12.750%	16/2//2019	NC-L	FR8.5/FR9/FR9.5	J\$50 bn	None
FR14	J\$	12.875%	16/2//2024	NC-L	FR13/FR14/FR15	J\$50 bn	None
FR 30	J\$	13.25%	16/2//2040	NC-L	NA	NA	None

US\$ Fixed Rate Benchmark Notes

Short Name	Currency	Coupon	Maturity Dates	Call Protection	Reallocation*	Reallocation Trigger	Prudential Treatment
USD3	US\$	6.750%	16/2//2013	NC-L	NA	NA	Liquid Asset
USD4	US\$	7.000%	16/2//2014	NC-L	NA	NA	None
USD6	US\$	7.250%	16/2//2016	NC-L	NA	NA	None

J\$ Variable Rate Benchmark Investment Notes

Short Name	Currency Benchmark	Margin	Maturity Dates	Call Protection	Reallocation*	Reallocation Trigger	Prudential Asset
VR1.5	J\$1m	1.000%	16/8/2011	Any time ¹	NA	NA	Liquid Asset
VR2.5	J\$1m	1.000%	16/8/2012	Any time ¹	NA	NA	Liquid Asset
VR3.5	J\$1m	1.000%	16/8/2013	Any time ¹	NA	NA	None
VR5	J\$3m	1.250%	16/2/2015	Any time ¹	NA	NA	None
VR7	J\$3m	1.375%	16/2/2017	NC-5	VR6.5/VR7/VR7.5	J\$50 bn	None
VR8	J\$3m	1.375%	16/2/2018	NC-7	VR7.5/VR8/VR8.5	J\$50 bn	None
VR10	J\$3m	1.500%	16/2/2020	NC-8	VR9.5/VR10/VR10.5	J\$50 bn	None
VR17	J\$3m	1.500%	16/2/2027	NC-10	VR16/VR17/VR18	J\$50 bn	None
VR22	J\$3m	1.500%	16/2/2032	NC-16	VR21/VR22/VR23	J\$50 bn	None

¹Coupon payment date at par with 30 days notice**J\$ CPI-Indexed Investment Notes**

Short Name	Currency	Coupon	Maturity Dates	Call Protection	Reallocation**	Reallocation Trigger	Prudential Treatment
CPI12	J\$	2%-4%	16/2//2022	NC-L	NA	J\$40 bn	None
CPI20	J\$	2.5%-4.25%	16/2//2030	None	NA	J\$40 bn	None

*If the Government exercises its reallocation rights, prior to acceptance, investors will receive a fixed amount of three new notes as follows: 40% allocation of the selected series, 30% of 1 or .5 year shorter and 30% of 1 or .5 years longer as indicated

**If the Government exercises its reallocation rights with respect to selection of CPI indexed bonds, any excess maybe allocated to the new VR 17

TABLE 2: ELECTION OPTIONS (SUBJECT TO THE MATURITY DATE OF THE OLD NOTES)

This Table will assist you to determine the type of New Notes which you may select in Exchange for your Old Notes.

- (1) First you must identify under the first column the maturity range in which your Old Notes fall.
- (2) You may then select from among the New Notes listed in the boxes which have been checked opposite the maturity range of your Old Notes.

Investment Options Available to Holders of J\$ Denominated Fixed Rate Notes

Eligible FR Notes into New FR Notes	New Notes Group	*Short FR Package	FR3	FR4	FR6	FR9	FR14	FR30
2/17/2010 - 12/31/2010	FR-A	X	X	X	X	X		
01/01/2011 - 6/30/2011	FR-B		X	X	X	X		
7/1/2011 - 12/31/2012	FR-C			X	X	X		
1/31/2013 - 12/31/2014	FR-D				X	X		
1/1/2015 - 12/31/2017	FR-E					X		
1/1/2018 - 12/31/2024	FR-14						X	
After 12/31/2024	FR-30						X	X

Investment Options Available to Holders of USD Notes and – indexed Notes

USD-Indexed Notes

Eligible USD Notes into New USD Notes	New Notes Group	50% USD3 & 50% USD4	USD6
2/17/2010 - 12/31/2011	USD-A	X	X
After 12/31/2011	USD-B		X

Investment Options Available to Holders of VR

Note

Eligible VR Notes into New FR Notes	New Notes Group	Short FR Package*	FR3	FR4	FR6	FR9	FR14
2/17/2010 - 12/31/2010	FR-A + FR14	X	X	X	X	X	X
1/1/2011 - 6/30/2011	FR-B + FR14		X	X	X	X	X
7/1/2012 - 12/31/2012	FR-C + FR14			X	X	X	X
1/1/2013 - 12/31/2014	FR-D + FR14				X	X	X
1/1/2015 - 12/31/2017	FR-E + FR14					X	X
After 12/31/2017	FR-14						X

Eligible VR Notes into New CPI Notes	New Notes Group	CPI12	CPI20
2/17/2010 - 12/31/2020	CPI-A	X	X
1/1/2021 and alter	CPI-20		X

Eligible VR Notes into New VR Notes	New Notes Group	**Med VR Package	VR5	VR7	VR8	VR10	VR17	VR22
2/17/2010 - 12/31/2010	VR-A	X	X	X	X	X	X	X
12/31/2010 - 12/31/2011	VR-B		X	X	X	X	X	X
12/31/2011 - 12/31/2013	VR-C			X	X	X	X	X
12/31/2013 - 12/31/2015	VR-D				X	X	X	X
12/31/2015 - 12/31/2017	VR-E					X	X	X
12/31/2017 - 12/31/2021	VR-F						X	X
12/31/2021 - 12/31/2032	VR-22							X

***Short FR Package**

FR0.25

FR0.5

20%

20%

****Medium VR**

Package

VR1.5 30%

VR2.5 40%

3. HIGHLIGHTS OF THE JDX

- 3.1 This Information Memorandum sets out the terms and conditions of the Government of Jamaica's invitation to Jamaican residents who are holders of record of the **Old Notes** (the "**Eligible Investors**") to exchange those Old Notes for the New Notes in the JDX.
- 3.2 The JDX will be open for submission of offers from January 18th to January 26th, 2010, inclusive, by Eligible Investors holding Old Notes. See the Transaction Timetable in Section 5 of this Information Memorandum for details of all relevant dates.
- 3.3 All Eligible Investors holding Old Notes may participate in the JDX by making the Offers described below, electing the New Notes they wish to receive if the Offer is accepted, subject always to the Reallocation Rules set out in Section 7 and the Reallocation Rights of the Government of Jamaica described more fully in paragraph 7.10 of Section 7.
- 3.4 Eligible Investors who wish to make an Offer may choose to make either a Physical Offer or an Electronic Offer as described below, depending on the number of Old Note certificates they wish to exchange:
- (1) A "**Physical Offer**" must be made by Eligible Investors holding 10 or fewer Old Note certificates. A Physical Offer is made by delivering the following documents to the Bank of Jamaica, Nethersole Place, Kingston by 1:00 PM on the Expiration Date:
 - a completed and duly executed Physical Offer Submission Form in the terms set out at Appendix 4 in respect of each Old Note;
 - the Old Note certificates corresponding to the Physical Offer (or, if any certificates have been misplaced, a duly executed indemnity in the terms set out in Appendix 6);
 - in the case of Old Note certificates the delivery of which will be delayed, a duly completed Deferred Old Note Certificate Form in the terms set out in Appendix 9;
 - in the case of a Physical Offer that is made in respect of less than 100% of the principal amount stated on the face of the corresponding Old Notes, a Partial Old Note Certificate Return Form in the terms set out in Appendix 8.
 - (2) An "**Electronic Offer**" must be made by Eligible Investors holding more than 10 Old Note certificates. An Electronic Offer is made by delivering the following documents to the Debt Management Unit of the Ministry of Finance and the Public Service in accordance with Section 7:
 - a completed and duly executed scanned (pdf) Electronic Offer Submission Form in the terms set out at Appendix 5
 - the Old Note certificates corresponding to the Electronic Offer, arranged in accordance with the instructions set out in Section 7 (or, if any certificates have been misplaced, a completed and duly executed indemnity in the terms set out in Appendix 6)
 - in the case of Old Note certificates the delivery of which will be delayed, a duly completed Deferred Certificate Delivery Form in the terms set out in Appendix 9

- in the case of an Offer that is made in respect of less than 100% of the principal amount stated on the face of the corresponding Old Notes, a Partial Offer Old Note Certificate Return Form in the terms set out in Appendix 8.

In addition to the above, an Eligible Investor making an Electronic Offer must send an Electronic Allocation Spreadsheet in the format provided at the website of the Ministry of Finance and the Public Service (www.mof.gov.jm) by e-mail to the Debt Management Unit of the Ministry of Finance and the Public Service (idx.submit@mof.gov.jm) by 1:00 P.M. on the Expiration Date.

- 3.5 Those Eligible Investors who are small holders of any number of Old Note certificates with an individual principal value of J\$5 million or less, and an aggregate principal value of J\$25 million or less, have an additional option to participate in the JDX by making a “**Retail Offer**”. This option provides the Eligible Investor an alternative mechanism by which he may choose a single specified New Note for each Old Note he holds, and such offer (if accepted) will not be subject to the Reallocation Rules. A Retail Offer is made by delivering the following documents to the Bank of Jamaica, Nethersole Place, Kingston by 1:00 PM on the Expiration Date:

- a completed and duly executed Retail Offer Submission Form in respect of each appropriate Old Note, in the terms set out at Appendix 3
- the Old Note certificate corresponding to the Retail Offer (or, if any certificates have been misplaced, a duly executed indemnity in the terms set out in Appendix 6)

Eligible Investors who submit Retail Offers may not submit a Partial Offer Old Note Certificate Return or a Deferred Certificate Delivery Form. Eligible Investors who qualify to make a Retail Offer may elect to make a Physical Offer. In addition see paragraph 3.13 regarding additional rights of Eligible Investors to make Retail Offers.

- 3.6 The Bank of Jamaica shall receive submissions of Retail Offers and Physical Offers from Eligible Investors solely for the purpose of collection and onward transmission to the Ministry of Finance and the Public Service. Receipt by the Bank of Jamaica or the Ministry of Finance and the Public Service of any Offer does not constitute acceptance of such Offers by the Government of Jamaica, nor does such receipt constitute any representation or warranty by either the Bank of Jamaica or the Ministry of Finance and the Public Service as to the correctness or completeness of any Offer made by an Eligible Investor. Acceptance or rejection of offers will be announced by the Minister of Finance and the Public Service on the Acceptance Date (see the Transaction Timetable in Section 5)

- 3.7 The Government of Jamaica may designate additional locations for delivery of Offers and further lodgment procedures.

- 3.8 Eligible Investors who make Offers to the Government of Jamaica will receive:

- (1) J\$100 (principal) of New Notes in exchange for each J\$100 (principal) of Old Notes, or USD 100 (principal) of New Notes in exchange for each USD 100 of Old Notes;
- (2) In the case of USD Index Notes, USD 100 (principal) of New Notes in exchange for each USD 100 of Old Notes; and
- (3) the payment in cash of accrued interest on the Old Notes up to but excluding the Final Settlement Date net of applicable withholding taxes, subject to adjustment in the case of the deferred delivery of Old Note certificates by the Eligible Investor after the Final Settlement Date (see Section 5 for information on the JDX Transaction Timetable, and Section 7 for details of accrued interest payable to Eligible Investors in respect of the Old Notes).

- 3.9 All Offers made by Eligible Investors will be deemed to be made subject to the terms and conditions set out in this Information Memorandum including the Appendices hereto.
- 3.10 When making their Offers, Eligible Investors will be able to specify their desired allocation of the various New Notes according to the Election Options set out in Table 2 of this Information Memorandum. Further information is provided in Appendix 1, where corresponding to each Old Note is one or more Group Labels corresponding to a series of New Notes that may be selected by Eligible Investors for the purposes of their Offers. The Term Sheets in respect of the New Notes are set out in Appendix 2.
- 3.11 Certain Offers made in respect of the New Notes may be subject to the Reallocation Right of the Government of Jamaica described more fully in Section 7 if the actual subscription exceeds the subscription limits (“ Reallocation Triggers”) set out in Table 1. In the case that the Government of Jamaica exercises its Reallocation Right, those Eligible Investors whose Offers have been accepted will receive the alternative combination of New Notes specified in the Reallocation Rules, comprising an alternative combination of New Notes with comparable maturity dates, and identical interest rates.
- 3.12 Eligible Investors holding Old Notes denominated in USD, or denominated in J\$ and paying principal and interest on a USD indexed basis, will receive New Notes paying principal in USD at maturity, and interest in USD at a fixed rate. Eligible Investors holding J\$ denominated Old Notes that pay principal in J\$ and interest in J\$ on a fixed rate basis will receive various New Notes which also pay principal in J\$ and interest in J\$ on a fixed rate basis. Eligible Investors holding J\$ denominated Old Notes which pay principal in J\$ and interest in J\$ on a variable rate basis may elect their desired allocation of various New Notes which pay principal in J\$ and interest in J\$ on a fixed rate, variable rate, or CPI-indexed basis.
- 3.13 Eligible Investors who are small holders of Old Notes and who elect to make Retail Offers will, if those Offers are accepted, receive a full allocation of the New Notes maturing in 2013 corresponding to the type of Old Note they hold, for instance:
- (1) a Benchmark fixed rate USD 2013 Note, if they submit any USD denominated or USD indexed Old Notes;
 - (2) a Benchmark fixed rate 2013 Note, if they submit any eligible fixed rate Old Notes; and
 - (3) a Benchmark variable rate 2013 Note, if they submit any eligible variable rate Old Notes.
- 3.14 The more detailed and restrictive Election Options applicable to Physical Offers and Electronic Offers will not apply to Retail Offers, because they are designed for easy processing of large numbers of small holdings participating in the JDX. **All Eligible Investors who are small holders of Old Notes and who may elect to make Retail Offers retain the right to submit Physical Offers or Electronic Offers which allow for a wider selection of exchange options for the Old Notes instead, but such Investors should note that in most cases, (other than in the case where the Eligible Investor has the option to elect the Short Fixed Package or the Medium Rate Package) the Election Options in Table 2 requires investment in New Notes with a longer maturity than the 2013 New Notes that are specified in respect of Retail Offers. In addition, such Eligible Investors should note that the choice of New Notes they specify in any Physical Offers and Electronic Offers they elect to make may, on acceptance of the Offers, be subject to the Reallocation Rules if the Government of Jamaica exercises its Reallocation Right. See Section 7 for further details.**

- 3.15 The terms and conditions of the New Notes are described in detail in the Term Sheets in Appendix 2 hereto. Final Term Sheets, including any information pertaining to the exercise by the Government of Jamaica of its Reallocation Right will be published on or before the Acceptance Date, which will not be later than the Final Settlement Date. See the Transaction Timetable in Section 5 of this Information Memorandum for further details.
- 3.16 In the case of all Offers, delivery of actual certificates for the Old Notes is required for acceptance of the Offer by the Government, save in the case of Deferred Delivery as provided in Paragraph 7.61. Eligible Investors who have lost or misplaced their certificates for the Old Notes must deliver a duly executed indemnity in the form attached in Appendix 6 along with their Offers, but they should note that the Government of Jamaica reserves the right to refuse to accept any such indemnity in lieu of any certificates for the Old Notes.
- 3.17 All Old Notes that are eligible for this transaction were issued on or prior to 31 December, 2009 and will mature on or after February 16, 2010. If you are an owner of Old Notes and you have not yet received your Old Note certificates as of today's date you will receive your Old Note certificates by January 21, 2010, failing which alternative participation details will be provided to you by the Government of Jamaica.
- 3.18 If you are the beneficial owner or purchaser of Old Notes that are eligible for this transaction, but you are waiting for properly executed transfer forms to be delivered to you and processed by the Government of Jamaica, you will need to make sure that the transfer forms are delivered to the Government of Jamaica no later than January 18, 2010 in order to qualify as an Eligible Investor.
- 3.19 If you are the owner of Old Notes that are eligible for this transaction, but those Old Notes are the subject of a repurchase agreement or other such arrangements preventing delivery of Old Note Certificates before the Expiration Date, you may participate in the JDX in the normal way by making a Physical Offer or an Electronic Offer, however you must also deliver a completed Deferred Certificate Delivery Form in the terms set out in Appendix 8 in place of each Old Note certificate that is subject to a repurchase agreement or similar arrangement that will result in its late delivery.
- 3.20 The Government of Jamaica strongly discourages submission of partial Offers, being Offers made in respect of Old Notes that do not correspond to the full principal amount stated on the face of the relevant Old Note certificate. In some cases, however, it may be legally or practically impossible for Eligible Investors to submit Offers for the entire principal amount of an Old Note in which case the JDX terms provide for a partial Offer to be made. If a partial Offer is accepted, the Eligible Investor will receive a new certificate for the reduced principal amount remaining on the Old Note on the same terms and conditions contained in the Old Note, after acceptance of the Offer. A completed Partial Offer Old Note Certificate Return Form in the form attached at Appendix 7 should be included with the relevant Physical or Electronic Offer. Such form requires representation that the Eligible Investor has made (amongst other things) all reasonable efforts to submit the entire principal amount stated on the Old Note certificate. Please note that partial Offers may not be made by Eligible Investors electing to use a Retail Offer Form.
- 3.21 Upon submission of a Retail Offer or a Physical Offer the relevant Offer form will be photocopied, stamped and signed and will operate as proof of receipt of the Old Note certificates delivered to the Government of Jamaica, subject to the verification and authentication of the Old Notes by the Government of Jamaica.

- 3.22 Following submission of their Offers and corresponding Old Note certificates, Eligible Investors will be sent by post (or if instructed, held for their collection) a System Receipt. See further Section 6 which defines a System Receipt and explains its effect.
- 3.23 The Government of Jamaica reserves the right to amend any term of the JDX or to extend or terminate the JDX at any time prior to the Acceptance Date, which will not be later than the Final Settlement Date. Eligible Investors will be notified of any amendments to the terms of the JDX or any extension of the Expiration Date, or early termination of the JDX or other material matter affecting the JDX by timely notices published on the website of the Ministry of Finance and the Public Service (www.mof.gov.jm).
- 3.24 If the Government of Jamaica makes any amendment to the terms and conditions of the JDX after the Revocation Date, and such amendment (in the sole discretion of the Government of Jamaica), adversely affects the rights of Eligible Investors, then the Government of Jamaica will offer three day Withdrawal Rights to those Eligible Investors whose Offer has been so affected. See Section 7 for further details on Withdrawal Rights, including the ability of an Eligible Investor to make a fresh Offer if such rights are exercised by him.
- 3.25 If the JDX is terminated prior to its Final Settlement Date, all Old Note certificates submitted by Eligible Investors in connection with their Offers will be promptly returned.

4. KEY CONTACTS AND OTHER IMPORTANT INFORMATION

- 4.1 Citifinance Limited, an affiliate of Citibank N.A. (Jamaica Branch), is acting as the sole Dealer Manager of this transaction.
- 4.2 Set out below is the contact information for officials of the Government of Jamaica and the representatives of the Dealer Manager who are available to assist Eligible Investors with general inquiries with respect to this Information Memorandum or the JDX. Eligible Investors should note that those persons are not able to offer legal, tax, business, financial or other advice with respect to whether any Eligible Investor should submit offers in the JDX.
- 4.3 Each Eligible Investor should consult with its own advisors as to the legal, tax, business, financial and related aspects of making an Offer in respect of the JDX. Neither the Government of Jamaica nor the Dealer Manager is making any representation to any Eligible Investor regarding the legal, tax, business, financial, regulatory and related aspects of making an Offer in respect of the JDX, and Eligible Investors must not consider this Information Memorandum as a recommendation by the Government of Jamaica or the Dealer Manager to make an Offer in response to the invitation contained in this Information Memorandum. Each Eligible Investor must make its own investigation and evaluation of the JDX and this Information Memorandum generally.

(1) Government of Jamaica

Debt Management Unit
Ministry of Finance and the Public Service
30 National Heroes Circle
Kingston 4

With regard to the commercial and processing elements of the JDX transaction and the receipt of all Offers:

- Pamela McLaren, Senior Director (876) 932 5400
- Ian Scarlett, Senior Research Analyst (876) 932 5425
- Dian Black, Director, Securities Management (876) 932 5402

HelpLine: 1 888 429 5688 (Toll Free)

(2) Citifinance Limited as Dealer Manager:

First Floor
Citigroup Building
63 – 67 Knutsford Boulevard
Kingston 5

For the attention of:

- Eva Lewis (876) 936 3245
- Eugene Stanley (876) 936 3277

- 4.4 The Bank of Jamaica shall receive submissions of Physical Offers and Retail Offers from Eligible Investors solely for the purpose of collection and onward transmission to the Ministry of Finance and the Public Service. The address for these submissions is as follows:

Bank of Jamaica

Nethersole Place

Kingston

Telephone (876) 922 - 0750

Receipt by the Bank of Jamaica or the Ministry of Finance and the Public Service of any Offers does not constitute acceptance of such Offers by the Government of Jamaica, nor does such receipt constitute any representation or warranty by either the Bank of Jamaica or the Ministry of Finance and the Public Service as to the validity or completeness of any Offer made by an Eligible Investor.

- 4.5 This Information Memorandum has been prepared by the Government of Jamaica and its contents are exclusively the responsibility of the Government of Jamaica. This Information Memorandum does not constitute a prospectus for the purposes of the Companies Act or the Securities Act.
- 4.6 **The invitation to participate in the JDX made in this Information Memorandum is not being made to persons who are not residents of Jamaica, and this Information Memorandum may not be distributed in any form to residents of any country other than Jamaica, or outside of Jamaica generally without the express permission of the Government of Jamaica.**

5. TRANSACTION TIMETABLE

This section summarises the key dates in respect of the JDX for the convenience of Eligible Investors only. It should be read in conjunction with, and it is subject to, the terms and conditions of the JDX set out in Section 7 and in this Information Memorandum generally.

January 14, 2010	<u>“Commencement Date”</u> Announcement of the JDX
January 18, 2010	<u>“Opening Date”</u> Eligible Investors may begin to submit Offers
January 18, 2010	<u>“Old Note Transfer Registration Cut-Off Date”</u> Last date to submit outstanding Old Note transfer forms to the Ministry of Finance and the Public Service in order for the Register to reflect these holdings as of the Expiration Date
January 21, 2010	<u>“Old Note Certificate Issue Cut-Off Date”</u> Target date for availability from the Government of Jamaica of Old Notes of certificates issued prior to December 31, 2009
January 26, 2010	<u>“Revocation Date”</u> 10:00 AM deadline for Eligible Investors to revoke their Offers
January 26, 2010	<u>“Expiration Date”</u> 1:00 PM deadline to submit all Offers
January 27, 2010	<u>“Announcement Date”</u> Expected announcement of result of JDX
On or before the Final Settlement Date	<u>“Acceptance Date”</u> Announcement of acceptance of Offers by Government of Jamaica Latest time for announcement of the exercise of the Reallocation Rights by the Government of Jamaica
February 16, 2010	<u>“Final Settlement Date”</u> Issue Date of the New Notes Beginning of delivery period for New Note certificates Beginning of period for deferred delivery of Old Note certificates by Eligible Investors who have entered into repurchase agreements or similar arrangements that mature after the Final Settlement Date

6. KEY TERMS AND CONDITIONS

This section summarises the key terms and conditions of the JDX for Eligible Investors' convenience only. It should be read in conjunction with, and it is subject to, the terms and conditions of the JDX set out Section 7 and elsewhere in this Information Memorandum generally.

Description of the JDX	Exchange of Old Notes for New Notes by Eligible Investors subject to the terms and conditions set out in this Information Memorandum (to include its Appendices, which are incorporated herein and form an integral part hereof).
Old Notes	The existing securities that are listed in <u>Appendix 1</u> to this Information Memorandum.
New Notes	The new securities for which the terms and conditions of issue are set out in full in <u>Appendix 2</u> of this Information Memorandum, and any similar securities issued on or after the Final Settlement Date by the Government of Jamaica in accordance with the Reallocation Rules specified in <u>Section 7, paragraph 7.11 and summarized in Table 1.</u>
Election Option(s)	The Election Options for Fixed Rate Old Notes, the Election Options for USD and USD – Indexed Old Notes and the Election Options for Variable Rate Old Notes set out in Table 2 and each shall be an “Election Option”.
Election Option for Fixed Rate Old Notes	For each J\$ denominated Old Note paying interest on a fixed rate basis, an Eligible Investor will be entitled to submit an Offer electing to receive in exchange the fixed rate New Notes specified in relation to the maturity date of the relevant Old Note, as set out in Table 2.
Election Option for USD and USD-Indexed Old Notes	For each USD or J\$-equivalent Old Note paying interest in USD or indexed to USD, an Eligible Investor will be entitled to submit an Offer electing to receive in exchange the USD New Notes in relation to the maturity date of the relevant Old Note, as set out in Table 2.
Election Option for Variable Rate Old Notes	For each J\$ denominated Old Note which pays interest on a variable rate basis, an Eligible Investor will be entitled to submit an Offer electing to receive the fixed rate, variable rate or CPI indexed New Notes specified in relation to the maturity date of the relevant Old Note, as set out in Table 2.
Short Fixed Rate Package	20% allocation of each of the 5 different fixed rate New Notes; namely: 3 month, 6 month, 1 year, 2 year, and 3 year. All of the New Notes save for the 3 year fixed rate New Note are expected to qualify as liquid assets for regulatory purposes, subject to the making of the necessary Orders by the Minister of Finance and the Public Service.

Medium Variable Rate Package	Allocation of variable rate New Notes with the following maturities in the following percentages; namely: 30 % = 1.5 year; 40% = 2.5 years; 30% = 3.5 years. The 1.5 year and the 2.5 year variable rate New Notes are expected to qualify as liquid assets for regulatory purposes, subject to the making of the necessary Orders by the Minister of Finance and the Public Service.
Eligible Investor(s)	Any Jamaican resident (whether a natural person, company or other legal person) who is the registered legal owner of an Old Note as at the Final Settlement Date, and any other person expressly approved by the Government of Jamaica for the purposes of the JDX.
Commencement Date	January 14, 2010, being the date on which the Government of Jamaica announces the terms and conditions of the JDX.
Opening Date	January 18, 2010, being the date on which Eligible Investors may begin to submit Offers.
Old Note Transfer Registration Cut – Off Date	January 18, 2010, being the last date on which Eligible Investors may submit Old Note transfer forms for registration.
Old Note Certificate Issue Cut-Off Date	January 21, 2010, being the date on which all outstanding certificates in respect of Old Notes are expected to be available to holders of record.
Revocation Date	January 26, 2010, being the date on which all Offers made by Eligible Investors become irrevocable at 10:00 AM. Thereafter certain or all Eligible Investors will only be granted withdrawal rights for three days in respect of their Offers in the event that: (i) the Government of Jamaica in its sole discretion makes an amendment to the terms and conditions of the JDX after the Revocation Date; and (ii) in the Government's sole discretion such amendment is materially adverse to the interest of (certain or all) offering Eligible Investors.
Expiration Date	January 26, 2010, being the date on which all Offers to be made by Eligible Investors must be submitted by 1:00 PM.
Announcement Date	January 27, 2010 being the date on which the Government of Jamaica is expected to announce the results of the JDX.
Acceptance Date	The date on or prior to the Final Settlement Date on which the Government of Jamaica accepts Offers and they become final and binding. All final Term Sheets in respect of the New Notes and the exercise of any Reallocation Rights by the Government of Jamaica will be publicized on or prior to this date.

Electronic Offer(s)

An Eligible Investor holding more than 10 Old Note certificates that he wishes to exchange must submit a single consolidated Electronic Offer in respect of all those Old Notes.

An Electronic Offer includes the following documents, which must be delivered to the Debt Management Unit of the Ministry of Finance and the Public Service in accordance with Section 7:

- a completed and duly executed scanned (pdf) Electronic Offer Submission Form in the terms set out at Appendix 5;
- the Old Note certificates corresponding to the Electronic Offer, arranged in accordance with the instructions set out in Section 7 (or, if any certificates have been misplaced, a completed and duly executed indemnity in the terms set out in Appendix 6);
- in the case of Old Note certificates the delivery of which will be delayed, a duly completed Deferred Certificate Delivery Form in the terms set out in Appendix 9.

In the case of an Offer that is made in respect of less than 100% of the principal amount stated on the face of the corresponding Old Notes, a Partial Offer Old Note Certificate Return Form in the terms set out in Appendix 8.

In addition to the above, an Eligible Investor making an Electronic Offer must send an Electronic Allocation Spreadsheet in the format provided at the website of the Ministry of Finance and the Public Service (www.mof.gov.jm) by e-mail to the Debt Management Unit of the Ministry of Finance and the Public Service (jdx.submit@mof.gov.jm) by 1:00p.m. on the Expiration Date.

The Old Note certificates corresponding to the Electronic Offer or a duly executed indemnity in the form set out at Appendix 6 in respect of any missing certificates must also be delivered to the Ministry of Finance and the Public Service by set appointment together with the Electronic Offer Submission Form (hard copy)

Electronic Allocation Spreadsheet

The spreadsheet in the format provided at www.mof.gov.jm that must be submitted along with each Electronic Offer, by e-mail, to the Debt Management Unit of the Ministry of Finance by 1:00 PM on the Expiration Date in accordance with the instructions posted on that website.

In the Electronic Allocation Spreadsheet, the Eligible Investor must specify the amount of each series of eligible Old Notes submitted with each Electronic Offer, and must also list the Old Note certificate numbers for multiple holdings of Old Note and aggregate the total nominal value of Old Notes being submitted.

Retail Offer(s)

The Offer that an Eligible Investor holding any number of Old Note certificates with an individual principal value of J\$5 million or less, and an aggregate principal value of J\$25 million or less,

may elect to make, instead of an Electronic Offer or a Physical Offer.

A Retail Offer consists of the following documents which must be delivered to the Bank of Jamaica, Nethersole Place, Kingston, by 1:00 PM on the Expiration Date:

- (i) the appropriate duly completed and signed Retail Offer Submission Form in the terms set out in Appendix 3 to this Information Memorandum, in respect of each Old Note submitted; and
- (ii) the corresponding Old Note certificate(s) or a duly executed indemnity in the form set out at Appendix 6 in respect of any missing certificate(s).

The Partial Offer Old Note Certificate Return Form and the Deferred Certificate Delivery Form may not be used by an Eligible Investor choosing to make a Retail Offer.

An Eligible Investor whose Retail Offer is accepted will receive the New Notes maturing in 2013 specified below:

- (a) a Benchmark fixed rate USD 2013 Note, if they submit any USD denominated or USD indexed Old Notes;
- (b) a Benchmark fixed rate J\$2013 Note, if they submit any eligible fixed rate J\$ Old Notes; and
- (c) a Benchmark variable rate J\$2013 Note, if they submit any eligible variable rate J\$ Old Notes.

Eligible Investors who wish to choose an alternative New Note may make a Physical Offer or an Electronic Offer instead.

Physical Offer(s)

An Eligible Investor holding 10 or fewer Old Note certificates that he wishes to exchange may submit a Physical Offer in respect of each of the relevant Old Notes.

A Physical Offer includes the following documents, which must be delivered to the Bank of Jamaica, Nethersole Place, Kingston by 1:00 PM on the Expiration Date:

- (i) a duly completed and signed Physical Offer Submission Form in the terms set out in Appendix 4 to this Information Memorandum;
- (ii) the corresponding Old Note certificates or a duly executed indemnity in the form set out at Appendix 6 in respect of any missing certificates;
- (iii) in the case of Old Note certificates the delivery of which will be delayed, a duly completed Deferred Certificate Delivery Form in the terms set out in Appendix 8; and
- (iv) in the case of an Offer that is made in respect of less than 100% of the principal amount stated on the face of the corresponding Old Notes, a Partial Offer Old Note Certificate

	Return Form in the terms set out in <u>Appendix 7</u> .
Offer(s)	The Retail Offer, the Physical Offer, and the Electronic Offer and each shall be referred to as an “Offer” and together, they shall be referred to as the “Offers”.
Partial Offer(s)	<p>A Partial Offer is an Offer made by an Eligible Investor in respect of an Old Note, that does not correspond to the principal value stated on the Old Note certificate. Such Offers may only be made in exceptional cases.</p> <p>In such exceptional cases, a completed Partial Offer Old Note Certificate Return Form in the form attached at <u>Appendix 7</u> would need to be included with the relevant Physical Offer or Electronic Offer and appended to the corresponding Old Note Certificate/Indemnity or Deferred Certificate Delivery Form delivered in accordance with the procedures for making that particular Offer.</p> <p>If the Partial Offer is accepted, the Government of Jamaica will provide the Eligible Investor with a new certificate for the un-offered principal amount of Old Note on the same terms as obtained under the Old Note and a certificate in respect of the New Note for the principal amount offered for exchange in the JDX.</p> <p>A Partial Offer may not be made by Eligible Investors electing to use the Retail Offer Form.</p>
Partial Offer Old Note Certificate Return Form	<p>The form attached at <u>Appendix 7</u> to this Information Memorandum that is to be submitted by the Eligible Investor making a Partial Offer.</p> <p>Such form states that in submitting his Partial Offer, the relevant Eligible Investor will be deemed to represent and warrant to the Government of Jamaica that, among other things, he has made all reasonable efforts to submit an Offer in respect of the entire principal amount stated on the face of the Old Note certificate before making the Partial Offer.</p>
Delayed Deferred Delivery Form	<p>The form attached at <u>Appendix 8</u> to this Information Memorandum that must be submitted by an Eligible Investor making a Physical Offer or an Electronic Offer in respect of which the corresponding Old Note certificates will not be delivered by the Expiration Date because they are the subject of a repurchase agreement or similar arrangements.</p> <p>Such form states that in submitting his Offer, the relevant Eligible Investor is deemed to make the following representations and warranties to the Government of Jamaica:</p> <ul style="list-style-type: none"> a) the information set out in the Delayed Deferred old Note Certificate Delivery Form submitted by him is accurate and complete; (b) the repurchase agreement or other transaction to which the

Old Notes are subject does not grant or otherwise allow the Repo Holder of Record to unilaterally exercise security substitution rights;

- (c) on the latest repurchase date or other transaction maturity date the Repo Holder of Record shall repurchase or receive the relevant Old Notes to the intent that he shall thereby acquire full legal title in respect of them free from all liens, charges, security interest, encumbrances, or similar restrictions.

Eligible Investors who are making a Physical Offer must deliver the relevant form together with the other required documents to the Bank of Jamaica, Nethersole Place, Kingston, by 1:00 PM on the Expiration Date.

Such Eligible Investors who are making an Electronic Offer must deliver the relevant Form together with the other required documents to the Debt Management Unit of the Ministry of Finance and the Public Service, 30 National Heroes Circle, Kingston 4, by 1:00 PM on the Expiration Date.

**Minimum Denomination and
Minimum Amount of New
Notes**

The minimum denomination of New Notes will be J\$1 and USD1. Any Old Notes may be submitted pursuant to an Offer.

Rounding

The New Notes will be subject to rounding down if any amount to be issued to an Eligible Investor is less than J\$1 or USD1 (as the case may be).

Reallocation Rules

In the case that Eligible Investors submit Offers in respect of a specified series of New Notes which, in the aggregate, exceed the levels of those New Notes proposed to be issued as specified in the Reallocation Rules in Section 7, the Government of Jamaica may, in its sole discretion, allocate to those Eligible Investors an alternative combination of New Notes of comparable maturity, with identical coupon rates, as specified in the Reallocation Rules and the terms sheets for the relevant New Notes.

Exercise by the Government of its option to reallocate New Notes will not be deemed a cause for granting of any withdrawal rights having effect after the Revocation Date to affected Eligible Investors and each Eligible Investor by submitting an Offer shall be deemed to agree to the Reallocation Rules.

Reallocation Right(s)

The right of the Government of Jamaica to reallocate an alternative combination of New Notes of comparable maturity to the New Notes selected by the Eligible Investor for the purposes of an Offer, in accordance with the Reallocation Rules.

Calculation Agent

The Calculation Agent for all relevant amounts in relation to the JDX is the Government of Jamaica whose determinations will, in the absence of manifest error, be final and binding on all Eligible Investors participating in the JDX.

Accrued Interest

Accrued interest due and payable to Eligible Investors whose Offers have been accepted in this transaction includes accrued interest on the Old Notes from and including the immediately preceding interest payment date to but excluding the Final Settlement Date, as is more fully described in Section 7.

Such amount will be calculated by the Calculation Agent using the applicable fixed or variable rate for such Old Notes specified in Appendix 1.

Accrued interest will be paid in J\$ for J\$ denominated Old Notes, and in USD for USD denominated Old Notes net of any applicable withholding taxes.

In the case of USD Indexed Bond, the interest payments will be made in J\$ according to the normal interest payment conventions applicable to such Bonds.

System Receipt

The receipt issued by the Ministry of Finance and the Public Service.

The System Receipt will operate as an acknowledgement and undertaking by the Government of Jamaica that:

- (1) the Eligible Investor being the holder of record is the legal owner of the Old Notes;
- (2) up until the Final Settlement Date the Government of Jamaica will hold the Old Notes certificates specified therein in escrow on behalf of the relevant named Eligible Investor;
- (3) if the Offer is accepted the Government of Jamaica will cancel the Old Notes and issue the relevant New Notes; and
- (4) if the Offer is not accepted the Old Note certificates will be re-delivered to the relevant Eligible Investor with all rights and privileges attaching thereto.

Final Settlement Date

February 16, 2010 being the issue date for the New Notes.

Longstop Date

March 31, 2010 being the latest date to which the Government of Jamaica may exercise the right to extend the Final Settlement Date of the JDX without offering investors Withdrawal Rights

Withdrawal Rights

The rights that will be granted to Eligible Investors to withdraw their Offers by the Government of Jamaica in the event that the Government of Jamaica exercises its right to amend any term and/or condition of the JDX after the Revocation Date, and the Government of Jamaica determines in its sole discretion that such amendment is materially adverse to the interests of affected Eligible Investors. See Section 7 for further details.

7. TERMS AND CONDITIONS OF THE JDX

The Government of Jamaica, acting through the Debt Management Unit of the Ministry of Finance and the Public Service, invites Eligible Investors holding Old Notes to submit Offers to exchange those Old Notes for New Notes in the JDX.

Terms and Conditions of the JDX

- 7.1 The JDX is made subject to the Terms and Conditions set out in this Section 7 and in the Information Memorandum generally, including the Appendices which are deemed to be incorporated herein. The JDX will be open for submission of offers from January 18th to January 26th, 2010, inclusive, by Eligible Investors holding Old Notes. See the Transaction Timetable in Section 5 of this Information Memorandum for details of all relevant dates.

Old Notes

- 7.2 See the list of the Old Notes that are eligible for the JDX in Appendix 1 of this Information Memorandum.

New Notes

- 7.3 See the new securities for which the interim terms and conditions of issue are set out in full in Appendix 2 of this Information Memorandum. Please note that similar securities may be issued on or after the Final Settlement Date by the Government of Jamaica if it chooses to exercise its Reallocation Rights in accordance with the Reallocation Rules specified below.

Amount of New Notes Received in respect of the Old Notes

- 7.4 All Offers of Old Notes that are denominated in J\$ will be exchanged for an equivalent principal value of New Notes – that is to say, for each J\$100 principal of Old Notes offered by an Eligible Investor such Eligible Investor will receive J\$100 of New Notes if his Offer is accepted. All Offers of Old Notes that are denominated in USD will be exchanged for an equivalent principal value of New Notes – that is to say, for each USD100 principal of Old Notes offered by an Eligible Investor such Eligible Investor will receive USD100 of New Notes if his Offer is accepted.
- 7.5 Old Notes denominated in J\$ with payment indexed to USD will be exchanged for an equivalent nominal USD amount of New Notes corresponding to the US\$ face value of the Old Notes.

Eligible Investors

- 7.6 Only persons who are resident in Jamaica and are the registered legal holders of record of the Old Notes listed in Appendix 1 will be considered to be Eligible Investors for the purposes of submitting Offers in respect of the JDX. No other person may participate in the JDX without the express permission of the Government of Jamaica.

- 7.7 For the avoidance of doubt, this Information Memorandum may not be distributed to any person outside of Jamaica by any means, and no legal holders of record of Old Notes who are resident outside of Jamaica may submit Offers, either directly or through local agents without the express approval of the Government of Jamaica.

New Note Election Options for Eligible Investors

- 7.8 The following options are available to Eligible Investors selecting New Notes to be issued in the JDX, with choices being limited by the type of Old Notes (fixed rate, variable rate, USD or USD-Indexed) and further limited by the maturity of the Old Notes submitted. Table 2 summarises the Election Options. Appendix 1 lists all of the Old Notes that are eligible to be tendered in any Offers made by Eligible Investors in the JDX transaction. Appendix 2 sets out Term Sheets in respect of the New Notes. Please note that the Election Options are subject to the Reallocation Rules.

Election Options for Fixed Rate Old Notes:

For each J\$ denominated Old Note paying interest on a fixed rate basis, an Eligible Investor who submits a Physical Offer or an Electronic Offer will be entitled to receive in exchange the specified percentage of each of the following New Notes:

- (i) 100% allocation of the Short Fixed Rate Package (see below for details), provided the corresponding Old Note(s) mature on or prior to December 31, 2010; or
- (ii) 100% allocation of New Notes paying interest on a fixed rate (FR) basis with final maturity in 3 years, 4 years, 6 years or 9 years. The 3 year FR New Note is available for selection by Eligible Investors holding Old Notes maturing on or after February 16, 2010 up to June 30, 2011. The 4 year FR New Note is available for selection by Eligible Investors holding Old Notes maturing on or after February 16, 2010 up to December 31, 2012. The 6 year FR New Note is available for selection by Eligible Investors holding Old Notes maturing on or after February 16, 2010 up to December 31, 2014. The 9 year FR Old Note is available for selection by Eligible Investors holding Old Notes maturing on or after February 16, 2010 up to December 31, 2017; or
- (iii) 100% allocation of New Notes paying interest on a fixed rate basis with final maturity of 14 years. This New Note is available to Eligible Investors holding Old Notes maturing after December 31, 2017; or
- (iv) 100% allocation of New Notes paying interest on a fixed rate basis with final maturity in 2040. This New Note is available for selection by Eligible Investors holding Old Notes maturing after December 31, 2024.

See Table 2 for more details.

Election Options for USD and

For each USD denominated or USD-Indexed Old Note, an Eligible Investor who submits a Physical Offer or an Electronic

USD-Indexed Old Notes:

Offer will be entitled to receive the specified percentage of each of the following New Notes:

- (i) an allocation of New Notes payable in USD, 50% of which mature in 3 years and 50% of which mature in 4 years, provided the corresponding Old Notes mature on or prior to December 31, 2011; or
- (ii) 100% allocation of New Notes payable in USD maturing in 6 years, provided the corresponding Old Notes mature after December 31, 2011.

See Table 2 for more details.

Offer Election Options for Variable Rate Old Notes:

For each J\$ denominated Old Note which pays interest on a variable rate basis, an Eligible Investor who submits a Physical Offer or an Electronic Offer will be entitled to receive the specified percentage of each of the following New Notes:

- (i) 100% allocation of the Short Fixed Rate Package of New Notes (see below for details), and the other fixed rate New Notes described under “**Election Options for Fixed Rate Old Notes**” with the exception that Eligible Investors will also have the right to seek allocation of the New Note paying interest on a fixed rate basis maturing in 14 years; or
- (ii) 100% allocation of the Medium Variable Rate Package (see below for details), provided that only Eligible Investors holding Old Notes maturing on or prior to December 31, 2010 will be eligible for this package; or
- (iii) 100% allocation of New Notes issued on a CPI-indexed basis with final maturity of 12 years or 20 years, provided that the 12 year New Note is selected only by Eligible Investors holding Old Notes maturing on or prior to December 31, 2020, and the 20 year New Note is selected only by Eligible Investors holding Old Notes maturing on or after December 31, 2020; or
- (iv) 100% allocation of New Notes issued on a variable rate (“VR”) basis and maturing in 5 years, 7 years, 8 years, 10 years, 17 years and 22 years.

The 5 year VR New Note is available for selection by Eligible Investors holding Old Notes maturing on or prior to December 31, 2011. The 7 year VR New Note is available to Eligible Investors holding Old Notes maturing on or prior to December 31, 2013. The 8 year VR New Note is available to Eligible Investors holding Old Notes maturing on or prior to December 31, 2015. The 10 year VR New Note is available to Eligible Investors holding Old Notes maturing on or prior to December 31, 2017. The 17 year VR New Note is available to Eligible Investors holding Old Notes maturing on or prior to December 31, 2021. The 22 year VR New Note is available to Eligible Investors holding Old Notes maturing on or prior to December 31, 2032.

See Table 2 for more details.

Short Fixed Rate Package

20% allocation of each of the 5 different fixed rate New Notes: 3 month, 6 month, 1 year, 2 year, and 3 year. All of the New Notes save for the 3 year New Note are expected to qualify as liquid assets for regulatory purposes, subject to the making of the necessary Orders by the Minister of Finance and the Public Service.

Medium Variable Rate Package

Allocation of variable rate New Notes with the following maturities in the following percentages; namely: 30 % = 1.5 year; 40% = 2.5 years; 30% = 3.5 years. The 1.5 year and the 2.5 year New Notes are expected to qualify as liquid assets for regulatory purposes, subject to the making of the necessary Orders by the Minister of Finance and the Public Service.

- 7.9 Accrued Interest on the principal of Old Notes from and including the last interest coupon date, to but excluding the Final Settlement Date will be paid to the holder of record. Eligible Investors who receive New Notes will receive an amount of accrued interest on Old Notes as specified in Sections 7.39 – 7.42.

Reallocation Rights

- 7.10 In any case where the aggregate amount of Offers made by Eligible Investors in respect of a particular series of New Notes exceeds the trigger levels of those New Notes proposed to be issued by the Government of Jamaica as specified below, the Government of Jamaica (acting in its sole discretion) may issue an alternative combination of New Notes. See Reallocation Rules below for further details.

Reallocation Rules

- 7.11 The Reallocation Right will be exercised by the Government of Jamaica in the event that Eligible Investors submit Offers in excess of J\$50 billion in respect of any one series of the New Notes specified below.

- (1) An Eligible Investor who selects a fixed rate New Note maturing in 4 years will receive an alternative combination of three fixed rate New Notes paying interest at an equivalent rate as follows:
 - (i) New Notes maturing in 3.5 years (30% allocation);
 - (ii) New Notes maturing in 4 years (40% allocation); and
 - (iii) New Notes maturing in 4.5 years (30% allocation).
- (2) An Eligible Investor who selects a fixed rate New Note maturing in 6 years will receive an alternative combination of three fixed rate New Notes paying interest at an equivalent rate as follows:
 - (i) New Notes maturing in 5.5 years (30% allocation);
 - (ii) New Notes maturing in 6 years (40% allocation); and
 - (iii) New Notes maturing in 6.5 years (30% allocation).

- (3) An Eligible Investor who selects a fixed rate New Note maturing in 9 years will receive an alternative combination of three fixed rate New Notes paying interest at an equivalent rate as follows:
- (i) New Notes maturing in 8.5 years (30% allocation);
 - (ii) New Notes maturing in 9 years (40% allocation); and
 - (iii) New Notes maturing in 9.5 years (30% allocation).
- (4) An Eligible Investor who selects a fixed rate New Note maturing in 14 years will receive an alternative combination of three fixed rate New Notes paying interest at an equivalent rate as follows:
- (i) New Notes maturing in 13 years (30% allocation);
 - (ii) New Notes maturing in 14 years (40% allocation); and
 - (iii) New Notes maturing in 15 years (30% allocation).
- (5) An Eligible Investor who selects a variable rate New Note maturing in 7 years will receive an alternative combination of three variable rate New Notes paying interest at an equivalent rate, as follows:
- (i) New Notes maturing in 6.5 years (30% allocation);
 - (ii) New Notes maturing in 7 years (40% allocation); and
 - (iii) New Notes maturing in 7.5 years (30% allocation).
- (6) An Eligible Investor who selects a variable rate New Note maturing in 8 years will receive an alternative combination of three variable rate New Notes paying interest at an equivalent rate, as follows:
- (i) New Notes maturing in 7.5 years (30% allocation);
 - (ii) New Notes maturing in 8 years (40% allocation); and
 - (iii) New Notes maturing in 8.5 years (30% allocation).
- (7) An Eligible Investor who selects a variable rate New Note maturing in 10 years will receive an alternative combination of three variable rate New Notes paying interest at an equivalent rate, as follows:
- (i) New Notes maturing in 9.5 years (30% allocation);
 - (ii) New Notes maturing in 10 years (40% allocation); and
 - (iii) New Notes maturing in 10.5 years (30% allocation).
- (8) An Eligible Investor who selects a variable rate New Note maturing in 17 years will receive an alternative combination of three variable rate New Notes paying interest at an equivalent rate as follows:
- (i) New Notes maturing in 16 years (30% allocation);

- (ii) New Notes maturing in 17 years (40% allocation); and
 - (iii) New Notes maturing in 18 years (30% allocation).
- (9) An Eligible Investor who selects a variable rate New Note maturing in 22 years will receive an alternative combination of three variable rate New Notes as follows:
 - (i) New Notes maturing in 21 years (30% allocation);
 - (ii) New Notes maturing in 22 years (40% allocation); and
 - (iii) New Notes maturing in 23 years (30% allocation).
- 7.12 The Reallocation Right will be exercised by the Government of Jamaica in the event that Eligible Investors submit Offers in excess of J\$40 billion in respect of any one series of the New Notes specified below.
 - (1) An Eligible Investor who selects a CPI-indexed New Note maturing in 12 years may receive a partial allocation of the 17 year variable rate New Notes.
 - (2) An Eligible Investor who selects a CPI-indexed New Note maturing in 20 years may receive a partial allocation of the 17 year variable rate New Notes.
- 7.13 If a series of New Notes is subject to reallocation, the Government of Jamaica will publish the definitive New Note Term Sheets on the website of the Ministry of Finance and the Public Service (www.mof.gov.jm) by the Acceptance Date (which will not be later than the Final Settlement Date).
- 7.14 Exercise of the Reallocation Right by the Government of Jamaica will not be deemed a cause for the granting by the Government of Jamaica of any withdrawal rights having effect after the Revocation Date to affected Eligible Investors, and each Eligible Investor submitting an Offer does so on the basis that the Government reserves the right to effect reallocation in accordance with the Reallocation Rules.

Partial Offers and the Partial Offer Old Note Certificate Return Form

- 7.15 The Government of Jamaica strongly discourages Eligible Investors from submitting Partial Offers, being Physical Offers or Electronic Offers in an amount that differs from the principal value of the relevant Old Notes as stated on the face of the relevant certificate. It is recognized that in some cases, it may be legally or practically impossible for Eligible Investors to submit Offers for the entire certificate amount of an Old Note, in which case the JDX terms provide for a partial Offer to be made and the Old Note to be split. If a partial Offer is accepted the Eligible Investor will receive a new certificate for the reduced principal amount of the Old Note remaining after acceptance of the Offer, on the same terms as applied to the Old Note, together with a New Note as specified in the Offer (subject to the Reallocation Rules described above).
- 7.16 A completed Partial Offer Old Note Certificate Return Form in the terms attached at Appendix 8 should be appended to the relevant Physical Offer or Electronic Offer along with the affected Old Note(s), in order to provide for the splitting of the Old

Note and the delivery of a new certificate for the reduced principal amount of the Old Note and New Note certificates. Such form requires representation that, amongst other things, the Eligible Investor has made all reasonable efforts to submit an Offer for the entire principal amount of the Old Note certificate.

- 7.17 A Partial Offer may not be made by Eligible Investors electing to use Retail Offer Forms. .

Announcement of Acceptance

- 7.18 The Government of Jamaica, in its sole discretion, may accept or reject any or all Offers. However, the Government of Jamaica intends to accept and complete the transaction if internal targets are met . These targets include, among other things:

- (a) aggregate participation of over 90% of eligible Old Notes; and
- (b) nearly 100% participation of:
 - (i) all Old Notes with less than 2 years remaining to maturity, and
 - (ii) all fixed rate Old Notes.

- 7.19 The Government of Jamaica is expected to announce the results of the JDX and also, its acceptance of all valid Offers via press release published in one or more daily newspapers with island wide circulation and a notice posted on the website of the Ministry of Finance and the Public Service (www.mof.gov.jm).

- 7.20 The Government of Jamaica reserves the right to cancel up to the Acceptance Date, but no later than the Final Settlement Date.

Minimum Denominations and Rounding

- 7.21 The minimum denomination of the Old Notes and the New Notes is expected to be J\$1 and USD1. The New Notes will be subject to rounding down if any amount to be issued to an Eligible Investor is less than J\$1 or USD1 (as the case may be).

Determination of the Coupons of the New Notes

- 7.22 The coupon rate of each of the New Notes is listed in the relevant New Note Term Sheet in Appendix 2.

Amendment and Extension of the JDX by the Government of Jamaica

- 7.23 The Government of Jamaica reserves the right to amend any term or condition of the JDX, or to extend or terminate the JDX at any time, including extension of the Final Settlement Date. Amendments will be notified by way of a notice published on the website of the Ministry of Finance and the Public Service (www.mof.gov.jm). Extensions or terminations of the JDX will be notified by way of a press release published in at least one newspaper with islandwide daily circulation and on the website of the Ministry of Finance and the Public Service (www.mof.gov.jm).
- 7.24 The right of the Government includes, but is not limited to, the right to amend, extend or terminate (as the case may be) the following terms and conditions of the JDX:

- (1) the coupon, maturity, or other commercial features of any or all of the New Notes;
- (2) the period of the JDX;
- (3) the rules in respect of Eligible Investors;
- (4) the procedures or locations for making, accepting or rejecting any Offers;
- (5) the Final Settlement Date;
- (6) the waiver of any defect in any Offer submitted by an Eligible Investor, or any Offer in respect of deferred delivery of the Old Notes, on a case by case basis or generally;
- (7) the procedures for receiving Old Note Certificates or delivering New Note Certificates;
- (8) the exercise of the Reallocation Right in accordance with the Reallocation Rules described above;
- (9) later expiration of Retail Offers and Physical Offers only; and/or
- (10) the exclusion of any series of New Notes from the JDX transaction.

Withdrawal Rights

- 7.25 If the Government of Jamaica exercises its right to amend any term or condition of the JDX after the Revocation Date and if the Government of Jamaica in its sole discretion determines that such amendment is materially adverse to the interest of Eligible Investors, then the Government of Jamaica will grant to those affected Eligible Investors withdrawal rights for a period of three days. If such withdrawal rights apply, the Government of Jamaica will publish in at least one newspaper with islandwide daily circulation and on the website of the Ministry of Finance and the Public Service (www.mof.gov.jm) details as to how the withdrawal rights may be exercised. For the avoidance of doubt, withdrawal rights in respect of Offers made for the New Notes shall apply on a series by series basis.

Extension of Final Settlement Date and Longstop Date

- 7.26 The Government of Jamaica specifically reserves the right to extend the Final Settlement Date of the JDX up to and including March 31, 2010 without offering Eligible Investors the withdrawal rights described above, such date being the “**Longstop Date**” for the purposes of the JDX.
- 7.27 If the Final Settlement Date of the JDX is extended past the final maturity date of any Old Notes the final interest amount due on such Old Notes will be paid on the final maturity date of such Old Notes to the holder of record of such Old Notes, and the principal redemption amount of such Old Notes will be retained by the Government of Jamaica in consideration (on a dollar for dollar basis) for the issue of the New Notes, and subject to the delivery of the relevant Old Note certificates.

- 7.28 In such a case the entitlement to receive accrued interest on the affected Old Notes up to and including the Final Settlement Date (as extended) will include a further amount of interest which is deemed to have accrued on such Old Notes from and including the final maturity date up to but excluding the Final Settlement Date (as extended) at the rate payable under the Old Note, at which point the New Notes will begin to accrue interest. Such calculations by the Calculation Agent will be final and binding.

Expiration Date of the JDX and Delivery of Offers

- 7.29 All Retail Offers and all Physical Offers made by Eligible Investors in respect of the JDX must be delivered to the Bank of Jamaica, Nethersole Place, Kingston, by 1:00 PM on the Expiration Date. Electronic Offers must be sent to the Debt Management Unit of the Ministry of Finance and the Public Service in accordance with the terms of this Information Memorandum, on the Expiration Date (no later than 1:00 PM).

Revocation Rights and Acceptance of Offers by the Government of Jamaica

- 7.30 In order to be considered valid, all Offers must be made in accordance with the terms and conditions set out in this Section 7 and in the Information Memorandum.
- 7.31 All Offers made by Eligible Investors that are submitted for acceptance by the Government of Jamaica will be treated as irrevocable as of 10:00 AM on the Revocation Date, being January 26, 2010.
- 7.32 By submitting an Offer the Eligible Investor undertakes not to withdraw or amend his Offer between the Expiration Date and the Final Settlement Date in consideration for the Government undertaking to consider his Offer and in further consideration for other Eligible Investors making Offers in response to the invitation to participate in the JDX contained in this Information Memorandum.
- 7.33 The Government of Jamaica shall, in its sole discretion, determine whether to accept any Offer and whether to reject any Offer for any reason, without any obligation to provide its reasons for doing so to the Eligible Investor making such Offer. The Government of Jamaica will announce its acceptance (or non acceptance) of the Offers on the Acceptance Date but in any case no later than the Final Settlement Date (as may be extended).
- 7.34 The Government of Jamaica intends to announce the results of the JDX on the Announcement Date, January 27, 2010, but will otherwise announce the results as soon as practicable and no later than on the Final Settlement Date, February 16, 2010 (subject to the right of the Government to extend the Final Settlement Date).
- 7.35 The Government of Jamaica also reserves the right to terminate the JDX transaction at any time prior to the Final Settlement Date. In such a case, all Old Notes certificates the subject of Offers submitted by Eligible Investors will be returned to those Eligible Investors.

Accrued Interest Payments between Submission of Offers and the Final Settlement Date

- 7.36 If there is a payment date in respect of interest on an Old Note during the period between the Expiration Date and the Final Settlement Date, the holder of record of the relevant Old Note on that date will receive in J\$ or USD, (as may apply) the

accrued interest due from and including the previous interest payment date, up to and excluding the interest payment date. .

- 7.37 For the avoidance of doubt, in no case will the Government of Jamaica pay accrued interest for an Old Note falling within such period if the terms and conditions of the JDX set out in this Information Memorandum or custodial arrangements result in payment of such accrued interest by the Government of Jamaica more than once.
- 7.38 Applicable accrued interest will be calculated by the Government of Jamaica as the Calculation Agent, and the decisions of the Government of Jamaica for that purpose will (in the absence of manifest error) be final and binding on Eligible Investors whose Offers are accepted.

Accrued Interest Paid on the Final Settlement Date

- 7.39 The Final Settlement Date for the JDX transaction will be February 16, 2010 (unless the Government of Jamaica extends such date in accordance with this Information Memorandum). The cash consideration paid upon settlement of the JDX transaction will be the amount of interest accrued on Old Notes from and including the immediately preceding interest payment date up to but excluding the Final Settlement Date. The amount of cash consideration shall remain the same even if the delivery of Old Note certificates or New Notes certificates is deferred.
- 7.40 Interest on the Old Notes at the Old Note interest rate will not accrue even if there is a delayed delivery of New Notes after the Final Settlement Date.
- 7.41 The New Notes issued pursuant to the JDX will accrue interest at the relevant New Note interest rate, from the Final Settlement Date.
- 7.42 The accrued interest amounts described above will be calculated by the Government of Jamaica as Calculation Agent in its sole discretion, using the applicable fixed or variable rate for such Old Notes, and the applicable fixed or variable rate or CPI – indexation in respect of the New Notes set out in Appendix 2, and market convention.

Procedures to be Followed by Eligible Investors Making Offers

- 7.43 The following procedures must be followed by Eligible Investors who are submitting Offers to the Government of Jamaica:

Submission Procedures for Electronic Offers:

- 7.44 Eligible Investors holding more than 10 Old Note Certificates must submit Electronic Offers. A valid Electronic Offer is comprised of three elements:
- (1) One signed copy of the Electronic Offer Submission Form, a specimen of which is provided in Appendix 5. This will include the name and TRN of the Eligible Investor, the aggregate amount of J\$ and USD and USD-Indexed Old Notes submitted, and delivery and payment instructions. . This Electronic Offer Submission Form must be delivered to the Ministry of Finance and the Public Service together with the Old Note certificates described in sub-paragraph (3) below.
 - (2) Submission of an Electronic Allocation Spreadsheet to the Debt Management Unit of the Ministry of Finance and the Public Service by e-mail

(idx.submit@mof.gov.jm) in accordance with its instructions available from the website of the Ministry of Finance and the Public Service (www.mof.gov.jm). The Spreadsheet must be submitted by the Expiration Date (by 1:00 P.M.). This Spreadsheet will include the name of the Eligible Investor and other general information and contact information; it will also include fields for the designation of the amount of Old Notes submitted corresponding to each separate series of eligible Old Notes; and provide fields for the designation of the allocation amount of New Notes; and also provide pages for the listing of individual certificate numbers as well as the aggregation of nominal amounts of Old Notes of a given series in the case that the Eligible Investor holds multiple certificates corresponding to the same series of Notes; and further provide for calculation of the amount of New Notes of each type to be issued and the aggregate amount of accrued interest payable with respect to all submissions made through such Offer. The Spreadsheet should be delivered, with the inclusion of a scanned (pdf) copy of the Electronic Submission Form.

- (3) Delivery of Old Note certificates. Old Note certificates should be ordered according to instrument type (fixed rate, variable rate, USD indexed or USD denominated) and then ordered by the sequence listed in the Electronic Allocation Spreadsheet. Eligible Investors will be responsible for delivering their Old Note certificates by appointment at the time and place designated by the Ministry of Finance and the Public Service. If no such time has been specified such Old Note certificates will be due for delivery by 1:00 PM three business days after the Expiration Date and must be received by that time at the Debt Management Unit, Ministry of Finance and the Public Service, 30 National Heroes Circle, Kingston 4.

7.45 Eligible Investors who are making Partial Offers or Offers that are subject to delivery of the Old Note certificates after the Expiration Date must also enclose the Partial Offer Old Note Certificate Return Form in the terms set out in Appendix 7 and/or the Deferred Certificate Delivery Form in the terms set out in Appendix 8 with the Electronic Offer Submission Form.

7.46 Corresponding Old Note certificates must be delivered as described above. Eligible Investors who have lost their corresponding Old Note certificates must deliver a duly executed indemnity for those lost certificates in the form attached in Appendix 6 as noted above, but the Government reserves the right to refuse to accept the indemnity for the purposes of any Offer made.

Submission Procedures for Physical Offers

7.47 Eligible Investors holding 10 or fewer Old Note certificates may submit a Physical Offer Form in respect of each Old Note. Physical Offers must be made in accordance with the submission forms attached at Appendix 4 and must include the following information:

- (1) Eligible Investors making such Physical Offer submission (name and TRN for registration of New Notes)
- (2) Amount of Physical Offer
- (3) Delivery instructions for New Notes and accrued interest on Old Notes (and New Notes)

- (4) Certificate number for Old Notes
 - (5) Contact information.
- 7.48 Physical Offers must be delivered to the Bank of Jamaica, Nethersole Place, Kingston, by 1:00 PM on the Expiration Date and must be accompanied by corresponding Old Note certificates. Eligible Investors who have lost their corresponding Old Note certificates must deliver a duly executed indemnity for those lost certificates in the form attached in Appendix 6, but they should note that the Government reserves the right to refuse to accept the indemnity for the purpose of any Offer made.
- 7.49 Eligible Investors who are making Partial Offers or Offers that are subject to delivery of the Old Note certificates after the Expiration Date must also enclose the Partial Offer Old Note Certificate Return Form in the terms set out in Appendix 7 and/or the Deferred Certificate Delivery Form in the terms set out in Appendix 8 (as the case may be).

Submission Procedures for Retail Offers

- 7.50 Those Eligible Investors who are holders of any number of Old Note certificates with an individual principal value of J\$5 million or less, and an aggregate principal value of J\$25 million or less, have an additional option to participate in the JDX by making a Retail Offer. This option provides the Eligible Investor an alternative mechanism by which he may choose a single specified New Note for each Old Note he holds.
- 7.51 A Retail Offer is made by delivering a duly executed Retail Offer Submission Form in respect of each Old Note, in the terms set out in the submission forms at Appendix 3 and must include the following information:
- (1) Eligible Investor making such Retail Offer submission (name and TRN for registration of New Notes);
 - (2) Amount of Retail Offer;
 - (3) Delivery and Payment instructions;
 - (4) Certificate number for Old Notes; and
 - (5) Contact information.
- 7.52 The Retail Offer Form must be delivered to the Bank of Jamaica, Nethersole Place, Kingston by the Expiration Date by 1:00PM together with the corresponding Old Note certificate (or, if any certificates have been misplaced, a duly executed indemnity in the terms set out in Appendix 6).
- 7.53 Eligible Investors who submit Retail Offers may not submit a. Partial Offer Old Note Certificate Return Form and/or a Deferred Certificate Delivery Form
- 7.54 An Eligible Investor whose Retail Offer is accepted will receive New Notes maturing in 2013 specified below:
- (1) a Benchmark fixed rate USD 2013 Note, if they submit any USD denominated or USD indexed Old Notes;
 - (2) a Benchmark fixed rate 2013 Note, if they submit any eligible fixed rate Old Notes; and

- (3) a Benchmark variable rate 2013 Note, if they submit any eligible variable rate Old Notes.
- 7.55 Eligible Investors who may elect the option to submit a Retail Offer may also choose to submit a Physical Offer or an Electronic Offer if they wish to specify an alternative selection of New Notes.

Terms and Conditions Deemed to be Accepted by Eligible Investors Submitting Offers

- 7.56 Eligible Investors submitting Offers will be deemed to accept the terms and conditions of the JDX that are set out in this Section 7 and elsewhere in this Information Memorandum, to include the Appendices that are incorporated herein, in respect of those Offers.

Representations, Warranties and Covenants Deemed to be Made by Eligible Investors Submitting Offers

- 7.57 By submitting an Offer in response to the invitation contained herein each Eligible Investor will be deemed to make the following representations, warranties and covenants to the Government of Jamaica in respect of that Offer:
- (1) The Eligible Investor is or will be the legal holder of record of the Old Notes by the Final Settlement Date, with full power and authority to make the Offer in respect of Old Notes for the purposes of the JDX; and
 - (2) The Eligible Investor is a resident of Jamaica;
 - (3) Except in the case of an Offer in respect of Old Notes that is subject to delivery of the Old Note certificates after the Expiration Date, that is made together with a Deferred Certificate Delivery Form in the terms set out in Appendix 8:
 - (i) there are no liens, charges, security interest, encumbrances, or similar restrictions on the sale or cancellation of the Old Notes the subject of the Offer made by the Eligible Investor; and
 - (ii) if any liens, charges, security interest, encumbrances, or similar restrictions exist at the time of submitting the Offer they will be discharged on or before the Expiration Date; and
 - (4) In the case of an Offer in respect of Old Notes that is subject to delivery of the Old Note certificates after the Expiration Date, that is made together with a Deferred Certificate Delivery Form in the terms set out in Appendix 8:
 - (i) the information set out in the Deferred Certificate Delivery Form submitted by him is accurate and complete;
 - (ii) the repurchase agreement or other transaction to which the Old Notes are subject does not grant or otherwise allow the Eligible Investor to unilaterally exercise security substitution rights, and the Eligible Investor has used all reasonable commercial efforts to procure such substitution rights and such efforts have been unsuccessful; and
 - (iii) on the latest repurchase date or other transaction maturity date the Repo Holder of Record shall repurchase or receive the relevant Old

Notes to the intent that he shall thereby acquire full legal and beneficial title in respect of them free of all liens, charges, security interests, encumbrances, and similar restrictions.

- (5) In the case of a Partial Offer of Old Notes made by an Eligible Investor by submitting their Physical Offer or Electronic Offer together with the Partial Offer Old Note Certificate Return Form and/or a Deferred Certificate Delivery Form at Appendix 8, that the Eligible Investor has made all reasonable commercial efforts to make an Offer in respect of the principal value of the Old Note stated on the face of the relevant Old Note certificate, and such efforts have been unsuccessful.

Final Settlement and Delivery of New Notes

- 7.58 The Final Settlement Date for the Transaction will be February 16, 2010 (subject to extension of such date by the Government of Jamaica, acting in its sole discretion).
- 7.59 New Note certificates will be issued to Eligible Investors whose Offers are accepted. In the future, the New Notes may be eligible for electronic deposit with the Central Securities Depository of the Bank of Jamaica. If such Depository is available for use in respect of the New Notes prior to the Final Settlement Date, a notice will be issued to Eligible Investors of the option to elect delivery of New Notes into the Central Securities Depository subject to delivery of any required instructions.
- 7.60 The Government of Jamaica reserves the right to deliver the New Note Certificates on a deferred basis, making best efforts that such delay is no greater than 90 days after the Final Settlement Date of the transaction in accordance with the customary practices for the issuance and delivery of such certificates.

Deferred Delivery of Old Note Certificates Subject to a Repurchase Agreement

- 7.61 Eligible Investors who own Old Notes that are eligible for JDX and have entered into a repurchase agreement or other such arrangements that will mature on or after the Final Settlement Date may make an Offer as described in this section.
- 7.62 In this section, “**Repo Holder of Record**” means a person (including but not limited to a bank, securities dealer, or financial institution) that has pledged or sold an Old Note to a Repo Purchaser on terms whereby the Repo Holder of Record agrees to repurchase the Old Note on a future date (the “repurchase date”) at a fixed or determinable price and “**Repo Purchaser**” means the person who purchases the Old Note from the Repo Holder of Record on the foregoing terms.

Repos maturing on or before the Final Settlement Date

- 7.63 A Repo Holder of Record may submit an Offer in respect of Old Notes which are subject to a repurchase agreement with a repurchase date falling due before the Final Settlement Date. In such a case such Old Notes will be dealt with in the normal manner provided for the treatment of other Old Notes that are subject to the invitation to participate in the JDX made in this Information Memorandum. By submitting an offer the Repo Holder of Record will be deemed to have irrevocably undertaken to the Government of Jamaica that it will repurchase or release from the relevant security arrangements the relevant Old Notes on or before the relevant repurchase date and will as at the Final Settlement Date hold full legal title in respect of such Old

Note free from the relevant re-purchase agreement and all liens, charges, security interest, encumbrances or similar restrictions.

Repos maturing up to 90 days after the Final Settlement Date

- 7.64 The Government will establish a special delayed settlement facility (“**the Delayed Settlement Window**”) whereby a Repo Holder of Record may submit an Offer in respect of Old Notes which are subject to a repurchase agreement or other such arrangement with a repurchase or maturity date falling due no later than 90 days after the Final Settlement Date and with no securities substitution right. In such a case such the Repo Holder of Record shall submit its Offer on or prior to the Expiration Date. Such Offer shall be accompanied by a completed Deferred Certificate Delivery Form in the terms attached in Appendix 8 showing, among other things, the longest relevant repurchase date or agreement maturity date for the relevant Old Notes in respect of which delayed settlement is desired.
- 7.65 In consideration for the Government of Jamaica providing the Delayed Settlement Window and incurring the necessary additional administrative costs and burden to process Offers in respect of Old Notes that are subject to delivery after the Expiration Date, those Repo Holders of Record taking advantage of the Delayed Settlement Window agree that their claim to any accrued interest payment on the deferred delivery date of the Old Note certificates will be limited to the accrued and unpaid interest on the Old Notes up to and excluding the Final Settlement Date plus an additional amount calculated by the Calculation Agent as described below.
- 7.66 The New Notes to be issued in exchange for the Old Notes offered through the Delayed Settlement Window will be delivered on the latest delivery date for the Old Note certificates as shown in the Deferred Certificate Delivery Form, but such New Notes will accrue interest at the New Note interest rate as from the Final Settlement Date. The Old Notes will be cancelled as at the date of their actual delivery, but after the Final Settlement Date any interest accruing thereon shall be retained by the Government as consideration for providing the Delayed Settlement Window, and the additional administration costs incurred by it in connection therewith. The New Notes issued in exchange for the Old Notes which were subject to delayed delivery will accrue interest up to but excluding the Final Settlement Date. Such Holder will not receive the accrued interest payment described above, but such Holders will be granted an additional amount calculated by the Calculation Agent, representing interest earned on such accrued interest amount from the Final Settlement Date to the latest delivery date of the Old Note certificates. The applicable interest rate will be the 30 day repo rate published by the Bank of Jamaica on the Final Settlement Date. The accrued interest and the additional consideration sum will be paid on day of actual settlement of such transaction.
- 7.67 By submitting an Offer through the Delayed Settlement Window a Repo Holder of Record shall be deemed to warrant and represent that:
- (1) the information set out in the Deferred Certificate Delivery Form submitted by him is accurate and complete;
 - (2) the repurchase agreement or other transaction to which the Old Notes are subject does not grant or otherwise allow the Repo Holder of Record to unilaterally exercise security substitution rights, and the Repo Holder of Record has used all reasonable commercial efforts to procure such substitution rights and such efforts have been unsuccessful;

- (3) on the latest repurchase date or other transaction maturity date the Repo Holder of Record shall repurchase or receive the relevant Old Note certificate to the intent that he shall thereby acquire full legal title in respect of them free from all liens, charges, security interest, encumbrances, or similar restrictions.

If an Eligible Investor who makes an Offer which has been accepted fails to deliver his Old Note certificate(s) by within 10 calendar days after the relevant Delivery Date then he shall be deemed to be in breach of the contract and the Government of Jamaica may rescind such contract and accordingly shall not be obliged to issue any New Notes in exchange for his Old Notes. In such a case the Eligible Investor shall be liable for damages to the Government of Jamaica and such Eligible Investor agrees and acknowledges that such damages shall be the difference between the interest accruing on the Old Notes and the interest accruing on the New Notes as if such such New Notes had been issued by the Government of Jamaica. Such damages shall be calculated over the remaining life of such Old Notes.

The relevant Delivery Date shall be Final Settlement Date or, in respect of Offers made through the Delayed Settlement Window, the delivery date indicated in the relevant Deferred Certificate Delivery Form.

Repos maturing beyond 90 days after the Final Settlement Date

- 7.68 Acceptance by the Government of Jamaica of any Offers made by Eligible Investors that are subject to deferred delivery of a relevant Old Note certificate beyond 90 days after the Final Settlement Date will be granted only by specific agreement, given by the Debt Management Unit of the Ministry of Finance and the Public Service.
- 7.69 Eligible Investors making such Offers will, in addition to the representations attributed to all Eligible Investors taking advantage of the Delayed Settlement Window, be deemed to further represent and warrant to the Government of Jamaica that they have made all reasonable efforts to seek substitution rights in respect of the Old Notes that are subject to the commercial arrangements maturing at this later date and such efforts have been unsuccessful.

Redemption Rights

- 7.70 The Government of Jamaica reserves the right to exercise any right of redemption in respect of Old Notes regardless of whether any Offer has been made with respect of these Old Notes. If such right is exercised with respect to Old Notes the subject of an Offer, and the redemption date falls before the Final Settlement Date, the following procedure will be followed:
 - (1) In cases where the relevant Eligible Investor has submitted an Offer, the final principal redemption payment will be withheld by the Government of Jamaica and applied towards the purchase price of the New Notes;
 - (2) The New Note certificates will only be delivered upon receipt of the corresponding Old Note certificates; and
 - (3) The accrued interest at the Old Note rate will be due from the Redemption Date up to but excluding the Final Settlement Date.

If such redemption right is exercised with respect to Old Notes the subject of an Offer, and the redemption date falls after the Final Settlement Date but before the latest Delayed Delivery Date, the following procedure will be followed:

- (1) in cases where the relevant Eligible Investor has submitted an Offer, the final principal redemption payment will be withheld by the Government of Jamaica and applied towards the purchase price of the New Notes.
- (2) the New Note certificates will only be delivered upon receipt of the corresponding Old Note certificate; and
- (3) the accrued interest due on the Old Notes will be calculated up to but excluding the Final Settlement Date plus an additional amount will be granted similar to that calculated in paragraph 7.66.

Treatment of New Notes for Regulatory Purposes

7.71 The Government of Jamaica recognizes that some of the Old Notes are held by banks, licenced financial institutions, building societies and other regulated financial institutions as part of their liquid asset requirement for regulatory and prudential purposes. The New Notes which will qualify as liquid assets are identified in the relevant Term Sheets at Appendix 2 and in Table 1.

7.72 Interested parties should note that the Minister of Finance and the Public Service, having consulted with the Bank of Jamaica, proposes to make appropriate Orders under the relevant legislation pursuant to which certain New Notes with a tenor of more than 9 months but not more than 3 years will qualify for treatment as liquid assets for regulatory purposes. These Orders will be made against the background of a special financial system support fund which will be established by the Government of Jamaica and which will provide liquidity support (if required) to regulated financial institutions participating in the JDX in accordance with the Rules of the Fund.

Governing Law

7.73 This Information Memorandum, and any contract arising from acceptance by the Government of Jamaica of Offers made by Eligible Investors will be governed by the laws of Jamaica.

APPENDIX 1

List of Eligible Old Notes for the JDX

APPENDIX 1a: FIXED RATE OLD NOTES

Type	Name	Outstanding	Maturity	Accrued	Group
FR	13.75% 2010AF	500,000,000	31-Mar-10	5.27	FR-A
FR	14.75% 2010A	150,000,000	25-Apr-10	0.93	FR-A
FR	14.75% 2010B	200,000,000	25-Apr-10	0.93	FR-A
FR	22.375% Investment Debenture Series Bp	3,019,707,000	20-May-10	5.46	FR-A
FR	24.25% 2010 Invest. Debent. Series Bk	11,595,731,000	24-May-10	5.65	FR-A
FR	22.25% Investment Debenture Series Br	3,906,555,000	15-Jun-10	3.90	FR-A
FR	17.125% Registered Bond Series "A"	895,009,000	16-Jun-10	2.96	FR-A
FR	13.95% 2010AE	400,000,000	8-Jul-10	1.53	FR-A
FR	22.67% Investment Debenture Series Bl	4,622,416,000	16-Jul-10	19.13	FR-A
FR	22.50% Investment Debenture Series Bn	2,397,757,000	5-Aug-10	6.29	FR-A
FR	16.00% 2010	250,000,000	23-Aug-10	7.80	FR-A
FR	15.00% 2010AA	400,000,000	7-Sep-10	2.96	FR-A
FR	15.00% 2010AB	400,000,000	21-Sep-10	2.38	FR-A
FR	15.00% 2010AC	400,000,000	5-Oct-10	1.77	FR-A
FR	19.875% Investment Debenture Series Bs	964,601,000	14-Oct-10	1.85	FR-A
FR	22.75% Investment Debenture Series Bm	7,500,014,000	29-Oct-10	1.18	FR-A
FR	22.50% Investment Debenture Series Bq	7,745,452,000	3-Dec-10	4.68	FR-A
FR	18.0% Investment Debenture Series Bw	6,990,815,000	9-Dec-10	7.94	FR-A
FR	17.50% Investment Debenture Series By	7,232,661,000	3-Jan-11	6.66	FR-B
FR	18.25% Investment Debenture Series Bt	2,367,805,000	31-Jan-11	0.95	FR-B
FR	18.125% Investment Debenture Series Bx	4,534,400,000	15-Mar-11	7.70	FR-B
FR	15.00% 2011AA	500,000,000	22-Mar-11	2.34	FR-B

FR	14.75% 2011AB	500,000,000	5-Apr-11	1.74	FR-B
FR	14.00% Registered Bond Series "H"	14,292,575,000	28-Apr-11	4.30	FR-B
FR	13.25% 2011AF	900,000,000	31-May-11	2.87	FR-B
FR	17.25% Investment Debenture Series Cc	1,219,980,000	2-Jun-11	12.29	FR-B
FR	14.375% 2011AC	700,000,000	7-Jun-11	2.84	FR-B
FR	21.625% Registered Bond Series "Z"	5,293,673,000	9-Jul-11	2.31	FR-C
FR	15.0% 2011B Tr. H-K	93,668,615	15-Jul-11	1.36	FR-C
FR	14.375% 2011AD	511,816,000	19-Jul-11	1.14	FR-C
FR	17.90% 2011A	400,000,000	30-Jul-11	0.88	FR-C
FR	17.90% 2011 Tr. A-C	745,000,000	4-Aug-11	0.64	FR-C
FR	17.125% Investment Debenture Series Ca	1,376,246,000	11-Aug-11	4.60	FR-C
FR	15.0% 2011	300,000,000	15-Aug-11	0.08	FR-C
FR	13.95% 2011AE	400,000,000	19-Aug-11	6.96	FR-C
FR	15.75% 2011	200,000,000	24-Aug-11	7.64	FR-C
FR	17.25% Investment Debenture Series Ce	467,038,000	24-Nov-11	4.02	FR-C
FR	17.25% Investment Debenture Series Ce	1,300,000,000	24-Nov-11	3.88	FR-C
FR	17.25% Investment Debenture Series Ce	800,000,000	24-Nov-11	3.73	FR-C
FR	17.25% Investment Debenture Series Cb	1,074,248,000	25-Nov-11	3.97	FR-C
FR	20.875% Registered Bond Series "AB"	7,146,556,000	21-Jan-12	6.81	FR-C
FR	14.75% 2012AD	300,000,000	11-Feb-12	0.24	FR-C
FR	17.50% Investment Debenture Series Bv	2,462,512,000	28-Feb-12	8.39	FR-C
FR	15.125% 2012AA	600,000,000	8-Mar-12	6.71	FR-C
FR	17.50% Investment Debenture Series Bz	4,349,124,000	16-Apr-12	5.95	FR-C
FR	12.75% Registered Bond Series "L"	8,652,020,000	27-Apr-12	3.95	FR-C
FR	17.125% Investment Debenture Series Cd	9,915,441,000	15-Jun-12	3.00	FR-C
FR	21.75% 2012AG	800,000,000	26-Jun-12	3.34	FR-C
FR	12.25% 2012AF	1,199,999,000	13-Jul-12	1.17	FR-C
FR	17.375% Registered Bond 2012 Series "AD"	180,721,000	10-Aug-12	0.33	FR-C

FR	14.125% Registered Bond Series "F"	912,537,000	31-Aug-12	3.06	FR-C
FR	14.00% 2012AE	305,503,000	14-Sep-12	5.91	FR-C
FR	15.875% 2012	250,000,000	3-Oct-12	5.96	FR-C
FR	14.375% 2012AB	300,000,000	15-Nov-12	0.08	FR-C
FR	14.375% 2012AC	400,000,000	29-Nov-12	3.15	FR-C
FR	14.25% 2013AH	1,200,000,000	15-Mar-13	5.97	FR-D
FR	14.50% 2013AA	200,000,000	26-Apr-13	0.87	FR-D
FR	17.50% Registered Bond 2013 Series AF	2,797,205,000	29-Apr-13	5.37	FR-D
FR	13.875% Registered Bond Series "J"	3,102,606,000	17-May-13	3.50	FR-D
FR	14.50% 2013AB	400,000,000	17-May-13	0.00	FR-D
FR	14.25% 2013AC	500,000,000	31-May-13	3.16	FR-D
FR	14.00% 2013AD	700,000,000	21-Jun-13	2.22	FR-D
FR	14.00% 2013AE	600,000,000	5-Jul-13	1.65	FR-D
FR	14.125% 2013AF	300,000,000	8-Jul-13	1.55	FR-D
FR	17.875% Investment Debenture Series Bu	4,043,018,000	19-Aug-13	4.41	FR-D
FR	16.00% 2013	300,000,000	24-Aug-13	7.76	FR-D
FR	13.375% 2013AG	500,000,000	30-Aug-13	6.34	FR-D
FR	14.50% Registered Bond Series "Q"	2,846,580,000	13-Nov-13	3.81	FR-D
FR	17.575% Registered Bond 2014 Series "AK"	1,078,700,000	9-Dec-13	3.37	FR-D
FR	14.75% 2014AA	400,000,000	21-Mar-14	6.02	FR-D
FR	14.625% 2014AB	500,000,000	19-Apr-14	1.16	FR-D
FR	15.125% Registered Bond Series "S"	645,856,000	24-Apr-14	4.81	FR-D
FR	14.375% 2014AC	600,000,000	3-May-14	0.55	FR-D
FR	14.375% 2014AD	700,000,000	30-May-14	3.19	FR-D
FR	13.625% Registered Bond 2014 Series "K"	763,332,000	23-Jun-14	2.09	FR-D

FR	14.375% 2014 AE	600,000,000	28-Jun-14	2.01	FR-D
FR	18.00% Registered Bond 2014 Series "AE"	418,288,000	10-Aug-14	0.35	FR-D
FR	14.375% 2014AF	400,000,000	6-Sep-14	2.88	FR-D
FR	14.375% 2014AG	1,798,724,154	13-Sep-14	6.18	FR-D
FR	13.25% 2014AH	1,000,000,000	29-Sep-14	5.12	FR-D
FR	17.00% Registered Bond 2014 Series "B"	597,496,000	17-Oct-14	3.35	FR-D
FR	17.625% Registered Bond 2014 Series "AJ"	4,965,212,000	2-Dec-14	3.72	FR-D
FR	16.00% 2015	400,000,000	1-Apr-15	6.09	FR-E
FR	14.00% 2015AB	600,000,000	29-May-15	3.03	FR-E
FR	14.25% 2015AA	300,000,000	19-Aug-15	7.11	FR-E
FR	17.625% Registered Bond 2015 AH	1,026,052,000	18-Nov-15	4.39	FR-E
FR	19.875% Registered Bond 2016 Series AC	11,659,815,000	29-Jul-16	1.03	FR-E
FR	15% 2016	30,322,246	31-Jul-16	0.70	FR-E
FR	13.375% 2016AA	750,000,000	13-Oct-16	4.65	FR-E
FR	12.50% 2017AD	1,600,000,000	11-May-17	3.36	FR-E
FR	16.0% 2017	300,000,000	17-May-17	0.00	FR-E
FR	14.00% 2017AC	1,000,000,000	16-Jun-17	2.42	FR-E
FR	15.80% 2017	600,000,000	26-Jun-17	2.29	FR-E
FR	14.50% 2017AA	300,000,000	28-Jun-17	2.03	FR-E
FR	14.50% 2017AB	400,000,000	2-Aug-17	0.60	FR-E
FR	28.25% Registered Bond 2019 Tranche A	1,000,000,000	9-Feb-19	0.62	FR-14
FR	28.25% Registered Bond 2019 Tranche B	1,000,000,000	27-Feb-19	13.47	FR-14
FR	17.25% 2019	360,000,000	1-Jun-19	3.69	FR-14
FR	21.50% Registered Bond 2019 Series "AA"	9,590,864,000	14-Jul-19	2.00	FR-14
FR	15.75% 2019	100,000,000	22-Aug-19	7.72	FR-14

FR	17.65% 2019	300,000,000	23-Dec-19	2.71	FR-14
FR	16.50% 2020	150,000,000	21-Feb-20	3.89	FR-14
FR	16.25% 2020	300,000,000	1-Apr-20	6.19	FR-14
FR	13.50% 2020AA	750,000,000	29-Sep-20	5.22	FR-14
FR	14% 2021A	1,300,000,000	30-Jun-21	1.84	FR-14
FR	13.575% 2021AA	750,000,000	13-Oct-21	4.72	FR-14
FR	15.0% 2021	605,294,217	15-Nov-21	3.86	FR-14
FR	13.375% 2021AB	400,000,000	15-Dec-21	2.35	FR-14
FR	16.25% 2022	1,000,000,000	22-May-22	3.87	FR-14
FR	12.85% Registered Bond 2022 Series "N"	689,909,000	31-May-22	2.78	FR-14
FR	16.15% 2022	400,000,000	12-Jun-22	2.96	FR-14
FR	16.0% 2022	500,000,000	13-Jun-22	2.89	FR-14
FR	16.15% 2022A	800,000,000	21-Jun-22	2.57	FR-14
FR	12.75% 2022AA	2,000,000,000	29-Jun-22	1.75	FR-14
FR	17.00% Registered Bond 2023 Series "V"	3,801,819,000	11-Jul-23	1.72	FR-14
FR	17.00% Registered Bond 2023 Series "X"	1,048,655,000	25-Sep-23	6.75	FR-14
FR	16.45% 2025	300,000,000	1-Apr-25	6.26	FR-30
FR	15.75% 2025	700,000,000	28-Aug-25	0.09	FR-30
FR	13.575% 2026AA	600,000,000	15-Dec-26	2.38	FR-30
FR	16.25% 2027	200,000,000	22-May-27	3.87	FR-30
FR	16.50% 2027	257,006,180	14-Jun-27	2.94	FR-30
FR	16.25% 2027A	500,000,000	18-Jun-27	2.72	FR-30
FR	14.40% Registered Bond 2027 Series P	1,479,221,000	3-Aug-27	0.55	FR-30
FR	15.50% Registered Bond 2028 Series R	60,080,000	24-Mar-28	6.12	FR-30
FR	17.65% Registered Bond 2028 Series W	3,762,800,000	28-Aug-28	8.41	FR-30
FR	17.95% 2029	550,000,000	30-Jul-29	0.89	FR-30

FR	18.75% Registered Bond 2029 Series AG	3,418,001,000	30-Oct-29	5.65	FR-30
FR	13.375% Registered Bond 2032 Series "M"	530,051,000	27-Apr-32	4.14	FR-30
FR	16.25% 2032	250,000,000	26-Jul-32	0.98	FR-30
FR	16.125% 2032	530,000,000	21-Aug-32	3.89	FR-30
FR	16.25% 2032A	1,221,874,813	26-Aug-32	3.70	FR-30
FR	15.00% 2032AA	300,000,000	30-Aug-32	3.25	FR-30
FR	15.00% 2032AB	300,000,000	6-Sep-32	3.00	FR-30
FR	16.00% 2032	100,000,000	6-Dec-32	3.20	FR-30
FR	16.15% 2035	1,500,000,000	19-Dec-35	2.65	FR-30
FR	15.45% 2036	500,000,000	1-Aug-36	0.63	FR-30
FR	23.75% Registered Bond 2039 Series "Y"	4,758,754,000	15-Jun-39	4.16	FR-30
USD	GOJ Local US\$86.16m Bond - 9.90% 2010	7,703,175,500	2-Mar-10	2.09	USD-A
USD	US\$ Indexed Bond -11.50% 2010	8,152,447,600	14-May-10	2.99	USD-A
USD	GOJ Local US\$96.5m Bond - 8.125%	8,638,450,500	21-Jun-10	1.29	USD-A
USD	FR US\$20.00m 8.625% Bond 2010	1,790,000,000	27-Jul-10	0.50	USD-A
USD	US\$ Indexed Bond -11.75% 2010	2,270,328,600	17-Aug-10	2.00	USD-A
USD	GOJ Local US\$150.0m Bond - 8.125%	13,425,000,000	29-Sep-10	3.14	USD-A
USD	GOJ Local US\$55.77m Bond - 8.0%	4,991,415,000	6-Oct-10	0.90	USD-A
USD	GOJ Local US\$100.0Mn Note 2011	5,966,666,667	31-Jan-11	0.50	USD-A
USD	US\$ Indexed Bond -7.25% 2011	2,845,070,750	12-Aug-11	0.06	USD-A
USD	GOJ US\$136.3mn 9.25% Bond 2012	12,202,609,000	3-Jul-12	1.08	USD-B
USD	GOJ US\$59.3mn 7.50% Bond 2012	5,306,007,500	5-Oct-12	2.75	USD-B
USD	GOJ US\$50.3mn 8.75% Bond 2012	4,506,414,500	5-Oct-12	2.75	USD-B
USD	US\$ Indexed Bond -7.50% 2012	7,607,500,000	9-Nov-12	2.67	USD-B
USD	US\$ Indexed Bond -9.75% 2012	4,265,310,450	30-Nov-12	2.41	USD-B
USD	GOJ US\$10m 11.125% Bond 2022	895,000,000	31-May-22	2.41	USD-B

VR	2010/2011 Invest. Bond Series "Be"	5,237,337,000	25/Feb/10	2.53	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2009/2010 Investment Bond Series J	1,113,957,000	26/Feb/10	0.86	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2009/2010H	300,000,000	9/Mar/10	3.78	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011J	300,000,000	1/Apr/10	7.18	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010	2,450,722,466	1/Apr/10	2.60	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011K	200,000,000	4/Apr/10	7.02	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011 Investment Bond Series Bk	4,425,169,000	8/Apr/10	1.96	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011 Invest. Bond Series "U"	2,998,028,000	30/Apr/10	0.82	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011E	200,000,000	11/May/10	0.30	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011F	200,000,000	11/May/10	1.91	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011 Invest. Bond Series "Bj"	8,051,198,000	17/Jun/10	3.11	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011 Invest. Bond Series "By"	2,840,878,000	25/Jun/10	2.60	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011D	300,000,000	8/Jul/10	2.07	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011	200,000,000	15/Jul/10	1.77	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011 Invest. Bond Series "Bl"	2,546,190,000	20/Jul/10	1.37	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011L	1,000,000,000	20/Jul/10	6.20	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	VR 2010/2011 Investment Bond Series Bu	3,115,201,833	29/Jul/10	0.93	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011 Invest. Bond Series "Bb"	4,320,219,000	5/Aug/10	0.43	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011 Invest. Bond Series "Bz"	6,408,508,000	19/Aug/10	10.27	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011 Invest. Bond Series "Bc"	3,652,024,000	20/Aug/10	4.13	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011M	900,000,000	22/Aug/10	5.99	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011 Invest. Bond Series "Bw"	2,197,420,000	26/Aug/10	4.60	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011N	400,000,000	2/Sep/10	3.69	FR-A, FR-A+ FR-14, CPI-A, VR-A

VR	2010/2011 Invest. Bond Series "Bx"	1,569,504,000	9/Sep/10	3.38	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011G	200,000,000	1/Oct/10	2.36	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011P	1,500,000,000	4/Oct/10	2.16	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011 Invest. Bond Series "Ar"	2,547,527,500	29/Oct/10	5.64	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011H	300,000,000	4/Nov/10	0.66	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/11 Invest Bond Series Ca	2,355,842,000	2/Dec/10	8.38	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2008-2016 Tr. C	2,674,861,608	16/Dec/10	3.10	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011C	2,050,000,000	19/Dec/10	3.01	FR-A, FR-A+ FR-14, CPI-A, VR-A
VR	2010/2011 Invest. Bond Series "Bf"	1,872,333,000	5/Jan/11	2.16	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2010/2011Q	1,000,000,000	31/Jan/11	0.87	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2010/2011R	1,200,000,000	31/Jan/11	1.03	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2010/2011 Invest. Bond Series "Bn"	7,201,912,000	17/Feb/11	0.00	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2010/2011 Invest. Bond Series "At"	5,706,346,000	28/Feb/11	3.99	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2010/2011 Invest. Bond Series "Bq"	1,384,448,000	4/Mar/11	3.50	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2010/2011 Invest. Bond Series "Bd"	1,584,085,000	11/Mar/11	3.19	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2010/11 Invest Bond Series Cc	9,117,521,000	15/Mar/11	2.97	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2010/2011 Invest. Bond Series "Au"	4,882,040,000	25/Mar/11	2.58	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2011/2012F	750,000,000	19/Apr/11	1.50	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2011/2012 Invest. Bond Series "Bv"	1,149,365,000.00	12/May/11	0.28	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2011/2012 Invest. Bond Series "N"	4,767,153,000	27/May/11	4.14	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2011/2012 Invest. Bond Series "Ay"	1,369,684,000	13/Jun/11	3.09	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2011/2012H	3,000,000,000	13/Jun/11	3.33	FR-B, FR-B + FR-14, CPI-A, VR-B
VR	2011/2012 Invest. Bond Series	1,311,367,000	30/Jun/11	2.29	FR-B, FR-B + FR-14,

	"Az"				CPI-A, VR-B
VR	2011/2012 Investment Bond Series Bs	1,006,409,000	7/Jul/11	19.48	FR-C, FR-C + FR-14, CPI-A, VR-B
VR	2010/2011B	500,000,000	5/Oct/11	2.28	FR-C, FR-C + FR-14, CPI-A, VR-B
VR	2011/2012 Invest. Bond Series "T"	5,550,707,000	6/Oct/11	2.06	FR-C, FR-C + FR-14, CPI-A, VR-B
VR	2011/2012G	850,000,000	21/Oct/11	6.20	FR-C, FR-C + FR-14, CPI-A, VR-B
VR	2011/2012E	200,000,000	8/Dec/11	3.59	FR-C, FR-C + FR-14, CPI-A, VR-B
VR	2011/2012	400,000,000	14/Dec/11	3.37	FR-C, FR-C + FR-14, CPI-A, VR-B
VR	2011/2012 Invest. Bond Series "P"	5,312,212,000	16/Dec/11	3.18	FR-C, FR-C + FR-14, CPI-A, VR-B
VR	2011/2012 Investment Bond Series Bt	452,906,000	23/Jan/12	5.95	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2011/2012A	500,000,000	7/Feb/12	0.52	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2011/2012 Invest. Bond Series "Br"	883,303,000	13/Mar/12	8.48	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2011/2012C	850,000,000	19/Mar/12	3.01	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2011/2012B	3,500,000,000	19/Mar/12	1.50	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2011/2012D	200,000,000	20/Mar/12	2.96	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013 Invest. Bond Series "Aw"	3,097,123,000	18/May/12	4.86	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013 Invest. Bond Series "Ax"	2,284,342,000	29/May/12	3.94	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013 Invest. Bond Series "Al"	6,377,369,000	26/Jul/12	1.33	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013L	500,000,000	31/Aug/12	3.94	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/13 Invest Bond Series Cb	783,541,000	24/Sep/12	2.69	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013C	1,000,000,000	2/Oct/12	2.38	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013D	1,700,000,000	7/Oct/12	6.91	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013 Invest. Bond Series "Ag"	10,483,515,000	18/Oct/12	1.47	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013A	150,000,000	29/Nov/12	3.93	FR-C, FR-C + FR-14, CPI-A, VR-C

VR	2012/2013F Tr.1-3	2,500,000,000	6/Dec/12	3.69	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013H	350,000,000	6/Dec/12	3.69	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013K	200,000,000	10/Dec/12	3.49	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013E	1,000,000,000	13/Dec/12	3.33	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013G	500,000,000	13/Dec/12	3.33	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2008-2016 Tr D	2,674,861,608	16/Dec/12	3.10	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2015 Tr.A	1,526,245,514	16/Dec/12	3.18	FR-C, FR-C + FR-14, CPI-A, VR-C
VR	2012/2013J	1,000,000,000	13/Jan/13	3.33	FR-D, FR-D + FR-14, CPI-A, VR-C
VR	2012/2013M	1,000,000,000	31/Jan/13	1.03	FR-D, FR-D + FR-14, CPI-A, VR-C
VR	2012/2013	1,186,000,000	15/Mar/13	5.94	FR-D, FR-D + FR-14, CPI-A, VR-C
VR	2013/2014A	500,000,000	13/Jun/13	3.33	FR-D, FR-D + FR-14, CPI-A, VR-C
VR	2013/2014 Invest. Bond Series "Ba"	1,910,670,000	29/Jul/13	0.90	FR-D, FR-D + FR-14, CPI-A, VR-C
VR	2013/2015 Tr.A	1,103,255,407	20/Aug/13	10.96	FR-D, FR-D + FR-14, CPI-A, VR-C
VR	2013/2014 Invest. Bond Series "As"	4,830,592,000	29/Nov/13	4.89	FR-D, FR-D + FR-14, CPI-A, VR-C
VR	2012/2013B	357,717,545	14/Dec/13	3.19	FR-D, FR-D + FR-14, CPI-A, VR-C
VR	2008-2016 Tr E	2,674,861,607	16/Dec/13	3.10	FR-D, FR-D + FR-14, CPI-A, VR-C
VR	2012/2015 Tr.B	1,526,245,514	16/Dec/13	3.18	FR-D, FR-D + FR-14, CPI-A, VR-C
VR	2013/2014	1,977,150,580	31/Dec/13	2.26	FR-D, FR-D + FR-14, CPI-A, VR-C
VR	2013/2015 Tr.B	1,103,255,407	20/Feb/14	10.96	FR-D, FR-D + FR-14, CPI-A, VR-D
VR	2014/2018 Tr. A	319,700,929	1/Apr/14	7.18	FR-D, FR-D + FR-14, CPI-A, VR-D
VR	2013/2014 Invest. Bond Series "Av"	6,785,535,000	18/Apr/14	1.47	FR-D, FR-D + FR-14, CPI-A, VR-D
VR	2014/2015 Invest. Bond Series "Ak"	6,113,302,000	7/Jun/14	3.61	FR-D, FR-D + FR-14, CPI-A, VR-D
VR	2014/2016 Tr.A	2,512,989,998	22/Jun/14	2.86	FR-D, FR-D + FR-14, CPI-A, VR-D
VR	2014/2015	600,000,000	30/Jul/14	0.88	FR-D, FR-D + FR-14, CPI-A, VR-D
VR	2014/2015 Investment Bond Series "Am"	1,553,944,000	8/Aug/14	0.54	FR-D, FR-D + FR-14, CPI-A, VR-D

VR	2014/2015 Invest. Bond Series "Ae"	6,108,138,000	16/Aug/14	0.06	FR-D, FR-D + FR-14, CPI-A, VR-D
VR	2013/2015 Tr.C	1,103,255,407	20/Aug/14	10.96	FR-D, FR-D + FR-14, CPI-A, VR-D
VR	2014/2015A	200,000,000	20/Oct/14	1.45	FR-D, FR-D + FR-14, CPI-A, VR-D
VR	2014/2015B	150,000,000	12/Nov/14	4.93	FR-D, FR-D + FR-14, CPI-A, VR-D
VR	2008-2016 Tr F	2,674,861,607	16/Dec/14	3.10	FR-D, FR-D + FR-14, CPI-A, VR-D
VR	2012/2015 Tr.C	1,526,245,514	16/Dec/14	3.18	FR-D, FR-D + FR-14, CPI-A, VR-D
VR	2013/2015 Tr.D	1,103,255,407	20/Feb/15	10.96	FR-E, FR-E + FR-14, CPI-A, VR-D
VR	2014/2018 Tr. B	319,700,929	1/Apr/15	7.18	FR-E, FR-E + FR-14, CPI-A, VR-D
VR	2015/2016B	1,500,000,000	8/Apr/15	6.91	FR-E, FR-E + FR-14, CPI-A, VR-D
VR	2015/2016C	250,000,000	6/May/15	5.51	FR-E, FR-E + FR-14, CPI-A, VR-D
VR	2014/2016 Tr.B	2,512,989,998	22/Jun/15	2.86	FR-E, FR-E + FR-14, CPI-A, VR-D
VR	2013/2015 Tr.E	1,103,255,407	20/Aug/15	10.96	FR-E, FR-E + FR-14, CPI-A, VR-D
VR	2015/2016D	300,000,000	20/Nov/15	4.47	FR-E, FR-E + FR-14, CPI-A, VR-D
VR	2008-2016 Tr G	2,674,861,607	16/Dec/15	3.10	FR-E, FR-E + FR-14, CPI-A, VR-D
VR	2012/2015 Tr.D	1,526,245,514	16/Dec/15	3.18	FR-E, FR-E + FR-14, CPI-A, VR-D
VR	2015/2016A	340,000,000	17/Dec/15	3.15	FR-E, FR-E + FR-14, CPI-A, VR-D
VR	2015/2016 Invest. Bond Series "Y"	8,091,093,000	18/Mar/16	8.10	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2014/2018 Tr. C	319,700,929	1/Apr/16	7.18	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2016/2017 Invest. Bond Series "Z"	5,468,805,000	18/Apr/16	6.30	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2016/2017A	100,000,000	21/May/16	4.47	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2014/2016 Tr.C	2,512,989,998	22/Jun/16	2.86	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2016/2017C	300,000,000	19/Aug/16	4.27	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2016/2017	600,000,000	21/Aug/16	4.47	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2016/2017 Invest. Bond Series "Ah"	10,072,956,000	18/Nov/16	4.87	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	VR 2016/2017B	1,750,000,000	28/Nov/16	4.12	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2008-2016 Tr H	2,674,861,608	16/Dec/16	3.10	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2016/2017D	2,240,000,000	27/Jan/17	1.03	FR-E, FR-E + FR-14,

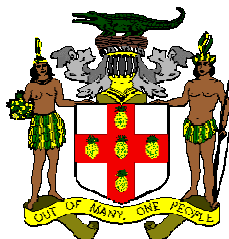
					CPI-A, VR-E
VR	2014/2018 Tr. D	319,700,929	1/Apr/17	7.18	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2017/2018 Invest. Bond Series "Aj"	12,706,123,000	21/Apr/17	1.21	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2017/2018E	500,000,000	9/May/17	0.41	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2017/2018B	500,000,000	15/May/17	0.10	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2017/2018A	300,000,000	16/May/17	0.05	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2017/2018	137,433,291	17/May/17	0.00	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2017/2018C	137,755,369	28/Jun/17	2.59	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2017/2018D	122,022,326	30/Jul/17	0.91	FR-E, FR-E + FR-14, CPI-A, VR-E
VR	2017/2018F	874,178,000	9/Mar/18	3.38	FR-14, CPI-A, VR-F
VR	2014/2018 Tr. E	319,700,929	1/Apr/18	7.18	FR-14, CPI-A, VR-F
VR	2018/2021 Tr.A	2,166,643,453	30/Apr/18	5.59	FR-14, CPI-A, VR-F
VR	2018/2019	200,000,000	2/Jun/18	3.89	FR-14, CPI-A, VR-F
VR	2018/2019 Invest. Bond Series "Ab"	8,636,469,000	6/Jul/18	2.61	FR-14, CPI-A, VR-F
VR	2018/2019A	150,000,000	21/Aug/18	10.90	FR-14, CPI-A, VR-F
VR	2018/2019B	100,000,000	22/Aug/18	4.42	FR-14, CPI-A, VR-F
VR	2018/2019 Invest. Bond Series "Af"	8,838,963,000	7/Sep/18	3.42	FR-14, CPI-A, VR-F
VR	2018/2019 Invest. Bond Series "X"	3,046,687,000	8/Feb/19	0.43	FR-14, CPI-A, VR-F
VR	2018/2019 Invest. Bond Series "Bp"	3,484,045,000	22/Feb/19	4.76	FR-14, CPI-A, VR-F
VR	2018/2021 Tr.B	2,166,643,453	30/Apr/19	5.59	FR-14, CPI-A, VR-F
VR	2019/2020	250,000,000	7/Jun/19	3.69	FR-14, CPI-A, VR-F
VR	2019/2020C	250,000,000	13/Jun/19	3.33	FR-14, CPI-A, VR-F
VR	2019/2022 Tr.A	1,827,197,698	21/Sep/19	8.05	FR-14, CPI-A, VR-F
VR	2019/2020A Tr. A	577,000,000	28/Feb/20	4.15	FR-14, CPI-A, VR-F
VR	2019/2020B	500,000,000	4/Mar/20	9.02	FR-14, CPI-A, VR-F

VR	2020/2021	150,000,000	1/Apr/20	2.46	FR-14, CPI-A, VR-F
VR	2018/2021 Tr.C	2,166,643,453	30/Apr/20	5.59	FR-14, CPI-A, VR-F
VR	2020/2021A	250,000,000	13/Jun/20	3.33	FR-14, CPI-A, VR-F
VR	2020/2021B	400,000,000	24/Aug/20	10.72	FR-14, CPI-A, VR-F
VR	2019/2022 Tr.B	1,827,197,698	21/Sep/20	8.05	FR-14, CPI-A, VR-F
VR	2021/2022A	2,499,108,334	1/Apr/21	7.18	FR-14, CPI-20, VR-F
VR	2018/2021 Tr.D	2,166,643,453	30/Apr/21	5.59	FR-14, CPI-20, VR-F
VR	VR 2021/2022	530,000,000	1/May/21	0.82	FR-14, CPI-20, VR-F
VR	VR 2021/2022B	397,000,000	1/May/21	0.82	FR-14, CPI-20, VR-F
VR	2021/2022 Invest. Bond Series "Aa"	12,841,494,000	7/Jun/21	3.66	FR-14, CPI-20, VR-F
VR	2019/2022 Tr.C	1,827,197,698	21/Sep/21	8.05	FR-14, CPI-20, VR-F
VR	2022/2027 Tr.A	1,270,328,013	18/May/22	4.62	FR-14, CPI-20, VR-22
VR	2022/2023	750,000,000	24/May/22	4.38	FR-14, CPI-20, VR-22
VR	2022/2023 Invest. Bond Series "Ac"	8,586,436,250	26/Jul/22	1.34	FR-14, CPI-20, VR-22
VR	2022/2023A	600,000,000	21/Aug/22	10.91	FR-14, CPI-20, VR-22
VR	2019/2022 Tr.D	1,827,197,698	21/Sep/22	8.05	FR-14, CPI-20, VR-22
VR	2022/2023C	100,000,000	4/Oct/22	7.07	FR-14, CPI-20, VR-22
VR	2022/2023B	610,000,000	7/Oct/22	6.91	FR-14, CPI-20, VR-22
VR	2022/2023D	1,150,000,000	9/Dec/22	3.54	FR-14, CPI-20, VR-22
VR	2023/2024	200,000,000	17/Apr/23	6.35	FR-14, CPI-20, VR-22
VR	2022/2027 Tr.B	1,270,328,013	18/May/23	4.62	FR-14, CPI-20, VR-22
VR	2023/2028 Tr.A	1,326,717,584	31/Jul/23	1.03	FR-14, CPI-20, VR-22
VR	2023/2024A	150,000,000	25/Sep/23	7.49	FR-14, CPI-20, VR-22
VR	2022/2027 Tr.C	1,270,328,013	18/May/24	4.62	FR-14, CPI-20, VR-22
VR	2023/2028 Tr.B	1,326,717,584	31/Jul/24	1.03	FR-14, CPI-20, VR-22
VR	2024/2025A	534,900,000	1/Nov/24	5.52	FR-14, CPI-20, VR-22
VR	2024/2025	150,000,000	19/Dec/24	3.02	FR-14, CPI-20, VR-22
VR	2022/2027 Tr.D	1,270,328,013	18/May/25	4.62	FR-14, CPI-20, VR-22

VR	2023/2028 Tr.C	1,326,717,584	31/Jul/25	1.03	FR-14, CPI-20, VR-22
VR	2025/2026	200,000,000	7/Oct/25	2.03	FR-14, CPI-20, VR-22
VR	2022/2027 Tr.E	1,270,328,013	18/May/26	4.62	FR-14, CPI-20, VR-22
VR	2023/2028 Tr.D	1,326,717,584	31/Jul/26	1.03	FR-14, CPI-20, VR-22
VR	2026/2027 Invest. Bond Series "Ad"	1,880,072,000	11/Aug/26	0.37	FR-14, CPI-20, VR-22
VR	2026/2027	1,000,000,000	9/Dec/26	3.58	FR-14, CPI-20, VR-22
VR	2027/2028B	1,050,218,000	1/Apr/27	7.18	FR-14, CPI-20, VR-22
VR	2022/2027 Tr.F	1,270,328,013	18/May/27	4.62	FR-14, CPI-20, VR-22
VR	2023/2028 Tr.E	1,326,717,584	31/Jul/27	1.03	FR-14, CPI-20, VR-22
VR	2027/2028	125,000,000	22/Aug/27	10.87	FR-14, CPI-20, VR-22
VR	2027/2028A	1,075,000,000	6/Dec/27	3.71	FR-14, CPI-20, VR-22
VR	2028/2029A	700,000,000	25/May/28	4.32	FR-14, CPI-20, VR-22
VR	2023/2028 Tr.F	1,326,717,584	31/Jul/28	1.03	FR-14, CPI-20, VR-22
VR	2028/2029	300,000,000	29/Dec/28	2.49	FR-14, CPI-20, VR-22
VR	2028/2029 Invest. Bond Series "Bm"	1,597,655,000	30/Jan/29	1.09	FR-14, CPI-20, VR-22
VR	2030/2031	150,000,000	19/Dec/30	3.02	FR-14, CPI-20, VR-22
VR	2031/2032	1,000,000,000	25/Jul/32	1.18	FR-14, CPI-20, VR-22
VR	2032/2033	275,000,000	21/Aug/32	10.96	FR-14, CPI-20, VR-22
VR	2032/2033A Tr.1	202,576,641	10/Sep/32	3.51	FR-14, CPI-20, VR-22
VR	2032/2033A Tr.2	250,000,000	10/Sep/32	3.46	FR-14, CPI-20, VR-22

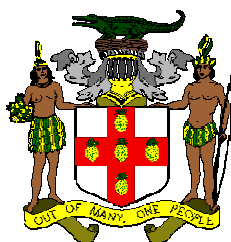
APPENDIX 2

Term Sheets for New Notes



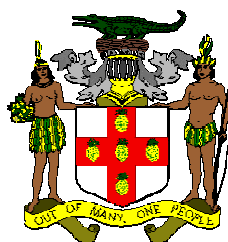
TERM SHEET 1
GOVERNMENT OF JAMAICA
Fixed Rate 6.75% USD Benchmark Notes - Due 2013

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	Not applicable
PURPOSE	Issued as part of Government's JDX Transaction
ISSUE DATE	From February 16, 2010 up to 1:00 PM January 26, 2010 (subject to extension)
ISSUE PRICE	USD100.00
TENOR	3 years
MATURITY	February 16, 2013
INTEREST RATE	Fixed at 6.75% p.a.
INTEREST PAYMENT	The first interest payment will become due and payable after six (6) months on August 16, 2010. Thereafter, interest will be paid semi-annually on February 16 and August 16, until maturity on February 16, 2013.
CURRENCY OF DENOMINATION AND PAYMENT	All payments of principal and interest on the Notes will be denominated and made in USD.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
PRUDENTIAL TREATMENT	Will 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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



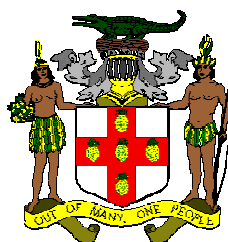
TERM SHEET 2
GOVERNMENT OF JAMAICA
Fixed Rate 7.00 % USD Benchmark Notes - Due 2014

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	Not applicable
PURPOSE	Issued as part of the Government's JDX Programme
ISSUE DATE	February 16, 2010
ISSUE PRICE	USD100.00
TENOR	4 years
MATURITY	February 16, 2014
INTEREST RATE	Fixed at 7.00 % p.a.
INTEREST PAYMENT	The first interest payment will become due and payable after six (6) months on August 16, 2010. Thereafter, interest will be paid semi-annually on February 16 and August 16, until maturity on February 16, 2014.
CURRENCY OF DENOMINATION AND PAYMENT	All payments of principal and interest on the Notes will be denominated and made in USD
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



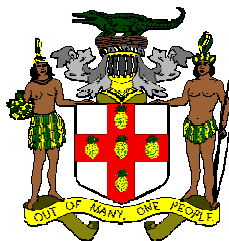
TERM SHEET 3
GOVERNMENT OF JAMAICA
Fixed Rate 7.25% USD Benchmark Notes - Due 2016

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	Not applicable
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	USD100.00
TENOR	6 years
MATURITY	February 16, 2016
INTEREST RATE	Fixed at 7.25% p.a.
INTEREST PAYMENT	The first interest payment will become due and payable after six (6) months on August 16, 2010. Thereafter, interest will be paid semi-annually on February 16 and August 16, until maturity on February 16, 2016.
CURRENCY OF DENOMINATION AND PAYMENT	All payments of principal and interest on the Notes will be denominated and made in USD
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



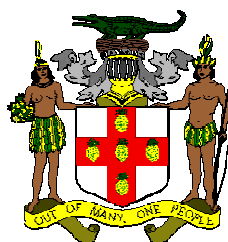
TERM SHEET 4
GOVERNMENT OF JAMAICA
Variable Rate Benchmark Investment Notes - Due 2011

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	Not applicable
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	1.5 years
MATURITY	August 16, 2011
INTEREST RATE	<p>Fixed at 11.75% p.a. for the first three (3) months, thereafter interest will be paid monthly at a variable rate of 1.00 percentage point (the "Variable Rate Margin") above the "Benchmark Rate".until maturity on August 16, 2011. The "Benchmark Rate" will be the new issue yield of the one (1) month Treasury Bill (T-Bill) issued immediately prior to the commencement of each monthly interest period.</p> <p>If there is no one (1) month Treasury Bill (T-Bill) issued immediately prior to the commencement of the monthly interest period, the applicable "Benchmark Rate" will be that rate which existed two (2) business days prior to the commencement of the relevant interest payment period.</p>
INTEREST PAYMENT	The first interest payment will become due and payable on May 16, 2010. Thereafter, beginning on June 16, 2011, interest will be paid monthly on the 16 th day of each month until maturity on August 16, 2011.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
PRUDENTIAL TREATMENT	Will 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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	On any interest payment date and subject to at least thirty (30) calendar days' notice
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue.



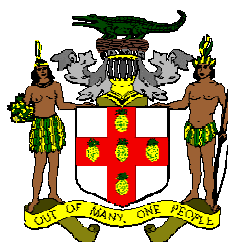
TERM SHEET 5
GOVERNMENT OF JAMAICA
Variable Rate Benchmark Investment Notes - Due 2012

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	Not applicable
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	2.5 years
MATURITY	August 16, 2012
INTEREST RATE	Fixed at 11.75% p.a. for the first three (3) months, thereafter interest will be paid monthly at a variable rate of 1.00 percentage point (the "Variable Rate Margin") above the "Benchmark Rate", until maturity on August 16, 2012. The "Benchmark Rate" will be the new issue yield of the one (1) month Treasury Bill (T-Bill) issued immediately prior to the commencement of each monthly interest period. If there is no one (1) month Treasury Bill (T-Bill) issued immediately prior to the commencement of the monthly interest period, the applicable "Benchmark Rate" will be that rate which existed two (2) business days prior to the commencement of the relevant interest payment period.
INTEREST PAYMENT	The first interest payment will become due and payable on May 16, 2010. Thereafter, beginning on June 16, 2010, interest will be paid monthly on the 16 th day of each month until maturity on August 16, 2012.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
PRUDENTIAL TREATMENT	Will 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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	On any interest payment date and subject to at least thirty (30) calendar days' notice
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue.



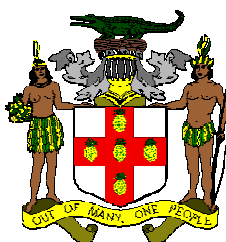
TERM SHEET 6
GOVERNMENT OF JAMAICA
Variable Rate Benchmark Investment Notes - Due 2013

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	Not applicable
PURPOSE	Issued as part of the Government's JDXTransaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	3.5 years
MATURITY	August 16, 2013
INTEREST RATE	Fixed at 11.75% p.a. for the first three (3) months, thereafter interest will be paid monthly at a variable rate of 1.00 percentage point (the "Variable Rate Margin") above the "Benchmark Rate", until maturity on August 16, 2013. The "Benchmark Rate" will be the new issue yield of the one (1) month Treasury Bill (T-Bill) issued immediately prior to the commencement of each monthly interest period. If there is no one (1) month Treasury Bill (T-Bill) issued immediately prior to the commencement of the monthly interest period, the applicable "Benchmark Rate" will be that rate which existed two (2) business days prior to the commencement of the relevant interest payment period.
INTEREST PAYMENT	The first interest payment will become due and payable on May 16, 2010. Thereafter, beginning on June 16, 2011, interest will be paid monthly on the 16 th day of each month until maturity on August 16, 2013.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	On any interest payment date and subject to at least thirty (30) calendar days' notice
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue.



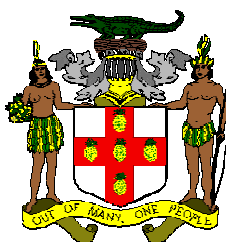
TERM SHEET 7
GOVERNMENT OF JAMAICA
Variable Rate Benchmark Investment Notes - Due 2015

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	Not applicable
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	5 years
MATURITY	February 16, 2015
INTEREST RATE	<p>Fixed at 11.75% p.a. for the first six (6) months, thereafter interest will be paid quarterly at a variable rate of 1.25 percentage points (the "Variable Rate Margin") above the "Benchmark Rate", until maturity on February 16, 2015.</p> <p>The "Benchmark Rate" will be the new issue yield of the three (3) month Treasury Bill (T-Bill) issued immediately prior to the commencement of each quarterly interest period.</p>
INTEREST PAYMENT	The first instalment of interest will become due and payable after three (3) months on May 16, 2010. Thereafter, interest payments will become due and payable quarterly on, August 16, November 16, February 16 and May 16, until maturity on February 16, 2015.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	On any interest payment date and subject to at least thirty (30) calendar days' notice
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



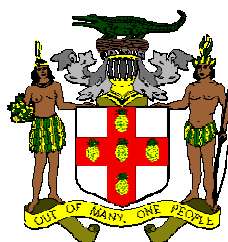
TERM SHEET 8
GOVERNMENT OF JAMAICA
Variable Rate Benchmark Investment Notes - Due 2017

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	May be re-allocated as to; (i) 30% = 6.5 yr. Variable Rate Notes; (ii) 40% = 7 yr. Variable Rate Notes and (iii) 30% = 7.5 yr. Variable Rate Note
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	7 years
MATURITY	February 16, 2017
INTEREST RATE	Fixed at 11.75% p.a. for the first six (6) months, thereafter interest will be paid quarterly at a variable rate of 1.375 percentage points (the "Variable Rate Margin") above the "Benchmark Rate", until maturity on February 16, 2017. The "Benchmark Rate" will be the new issue yield of the three (3) month Treasury Bill (T-Bill) issued immediately prior to the commencement of each quarterly interest period.
INTEREST PAYMENT	The first instalment of interest will become due and payable after three (3) months on May 16, 2010. Thereafter, interest payments will become due and payable quarterly on, August 16, November 16, February 16 and May 16, until maturity on February 16, 2017.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	On any interest payment date and subject to at least thirty (30) calendar days' notice after February 16, 2015
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



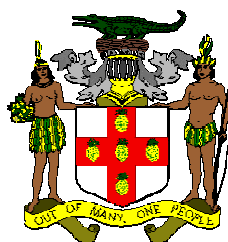
TERM SHEET 9
GOVERNMENT OF JAMAICA
Variable Rate Benchmark Investment Notes - Due 2018

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	May be re-allocated as to; (i) 30% = 7.5 yr. Variable Rate Notes; (ii) 40% = 8 yr. Variable Rate Notes and (iii) 30% = 8.5 yr. Variable Rate Note
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	8 years
MATURITY	February 16, 2018
INTEREST RATE	<p>Fixed at 11.75% p.a. for the first six (6) months, thereafter interest will be paid quarterly at a variable rate of 1.375 percentage points (the "Variable Rate Margin") above the "Benchmark Rate", until maturity on February 16, 2018.</p> <p>The "Benchmark Rate" will be the new issue yield of the three (3) month Treasury Bill (T-Bill) issued immediately prior to the commencement of each quarterly interest period.</p>
INTEREST PAYMENT	The first instalment of interest will become due and payable after three (3) months on May 16, 2010. Thereafter, interest payments will become due and payable quarterly on, August 16, November 16, February 16 and May 16, until maturity on February 16, 2018.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	On any interest payment date and subject to at least thirty (30) calendar days' notice after February 16, 2017
OTHER TERMS & CONDITIONS	As per Information Memorandum governing this issue



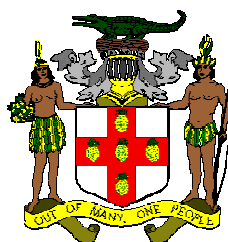
TERM SHEET 10
GOVERNMENT OF JAMAICA
Variable Rate Benchmark Investment Notes - Due 2020

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	May be re-allocated as to; (i) 30% = 9.5 yr. Variable Rate Notes; (ii) 40% = 10 yr. Variable Rate Notes and (iii) 30% = 10.5 yr. Variable Rate Note
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	10 years
MATURITY	February 16, 2020
INTEREST RATE	Fixed at 11.75% p.a. for the first twelve (12) months, thereafter interest will be paid quarterly at a variable rate of 1.50 percentage points (the "Variable Rate Margin") above the "Benchmark Rate", until maturity on February 16, 2020. The "Benchmark Rate" will be the new issue yield of the three (3) month Treasury Bill (T-Bill) issued immediately prior to the commencement of each quarterly interest period.
INTEREST PAYMENT	The first instalment of interest will become due and payable after three (3) months on May 16, 2010. Thereafter, interest payments will become due and payable quarterly on, August 16, November 16, February 16 and May 16, until maturity on February 16, 2020.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	On any interest payment date and subject to at least thirty (30) calendar days' notice after February 16, 2018
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



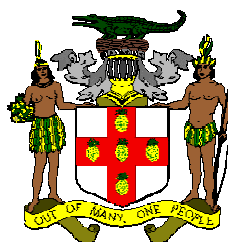
TERM SHEET 11
GOVERNMENT OF JAMAICA
Variable Rate Benchmark Investment Notes - Due 2027

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	May be re-allocated as to; (i) 30% = 16 yr. Variable Rate Notes; (ii) 40% = 17 yr. Variable Rate Notes and (iii) 30% = 18 yr. Variable Rate Note
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	17 years
MATURITY	February 16, 2027
INTEREST RATE	Fixed at 11.75% p.a. for the first twelve (12) months, thereafter interest will be paid quarterly at a variable rate of 1.50 percentage points (the "Variable Rate Margin") above the "Benchmark Rate", until maturity on February 16, 2027. The "Benchmark Rate" will be the new issue yield of the three (3) month Treasury Bill (T-Bill) issued immediately prior to the commencement of each quarterly interest period.
INTEREST PAYMENT	The first installment of interest will become due and payable after three (3) months on May 16, 2010. Thereafter, interest payments will become due and payable quarterly on, August 16, November 16, February 16 and May 16, until maturity on February 16, 2027.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	On any interest payment date and subject to at least thirty (30) calendar days' notice after February 16, 2020
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



TERM SHEET 12
GOVERNMENT OF JAMAICA
Variable Rate Benchmark Investment Notes - Due 2032

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	May be re-allocated as to; (i) 30% = 21 yr. Variable Rate Notes; (ii) 40% = 22 yr. Variable Rate Notes and (iii) 30% = 23 yr. Variable Rate Note
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	22 years
MATURITY	February 16, 2032
INTEREST RATE	Fixed at 11.75% p.a. for the first twelve (12) months, thereafter interest will be calculated and paid quarterly at a variable rate of 1.50 (one and one half) percentage points (the "Variable Rate Margin") above the "Benchmark Rate", until maturity on February 16, 2032. The "Benchmark Rate" will be the new issue yield of the three (3) month Treasury Bill (T-Bill) issued immediately prior to the commencement of each quarterly interest period.
INTEREST PAYMENT	The first installment of interest will become due and payable after three (3) months on May 16, 2010. Thereafter, interest payments will become due and payable quarterly on, August 16, November 16, February 16 and May 16, until maturity on February 16, 2032.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	On any interest payment date and subject to at least thirty (30) calendar days' notice after February 16, 2027
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



TERM SHEET 13
GOVERNMENT OF JAMAICA
CPI-Indexed Investment Notes - Due 2022

ISSUER	GOVERNMENT OF JAMAICA
SERIES NAME	BENCHMARK CPI 2022 NOTES
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
OFFER VOLUME	Unlimited
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100
TENOR	12 Years
MATURITY	February 16, 2022
INTEREST PAYMENT	<p>The first interest payment will become due and payable after 6 months on August 17, 2010. Thereafter, interest will be paid semi-annually on February 17, and August 17, until maturity.</p> <p>Interest on the bonds will be calculated on the basis of a three hundred and sixty (360) day year of twelve (12) months with thirty (30) days each.</p>
INTEREST RATE	<p>Fixed 2% p.a. through February 16, 2012</p> <p>Fixed 3% p.a. from February 17, 2012 through February 16, 2014</p> <p>Fixed 4% p.a. from February 17, 2014 through maturity</p> <p>Interest will be payable on the amount as adjusted to reflect Jamaican inflation from February 16, 2010 through the relevant interest payment date. For this purpose, the Government of Jamaica as the Calculation Agent will multiply the outstanding principal amount of the bonds by a fraction, the numerator of which is the value of one JI* as of the relevant interest payment date and the denominator of which is 1.000 being the value of one JI on February 16, 2010. Interest on the bonds will be calculated on the basis of a three hundred and sixty (360) day year of twelve (12) thirty (30) day months.</p>
PRINCIPAL PAYMENT	<p>Principal, as adjusted to reflect Jamaican inflation from February 16, 2010 will be payable in full at maturity. For this purpose the Government of Jamaica as the Calculation Agent will multiply the outstanding principal amount of the bonds by a fraction, the numerator of which is the value of one JI as of the maturity date date and the denominator of which is 1.000 being the value of one JI on February 16, 2010.</p>
CURRENCY OF DENOMINATION AND	All payments of principal and interest on the Notes will be denominated

PAYMENT	and made in J\$
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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 following business day
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS & CONDITIONS	As per Information Memorandum governing this issue

*“JI” shall mean the value of the daily unit calculated by the Statistical Institute of Jamaica and published monthly in advance for each day from the 16th day of the month to the 16th day of the following month by the [Statistical Institute of Jamaica]. The formula for calculation shall be the following formula:

$$JI_{d,t} = JI_{16,t-7} \times (CPI_{t-2} / CPI_{t-3})^{\wedge [(d + D_{t-1} - 16) / D_{t-1}]} \quad \text{For } 1 \leq d \leq 16$$

$$JI_{d,t} = JI_{16t} \times (CPI_{t-1} / CPI_{t-2})^{\wedge [(d - 16) / D_t]} \quad \text{For } 17 \leq d \leq 31$$

Where:

d = day

t = month

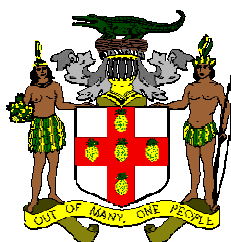
D_t = number of days in month “t”

CPI = Consumer Price Index as measured by the [Statistical Institute of Jamaica]

The Statistical Institute of Jamaica shall give the Paying Agent and the Calculation Agent prompt notices of any change to the methodology for the calculation of the JI.

In such cases and if the JI is no longer published or is not available from the Statistical Institute of Jamaica in a timely manner the Calculation Agent will apply the Formula, which will be stipulated in the terms and conditions of the bonds, with the relevant CPI published on [the website of the Statistical Institute of Jamaica], the [Statistical Institute of Jamaica] shall provide the Calculation Agent with the required CPI.

For purposes of this transaction the JI will begin being recorded on the Final Settlement Date (estimated to be February 17, 2010) with a value of 1.000.



TERM SHEET 14
GOVERNMENT OF JAMAICA
CPI-Indexed Investment Notes – Due 2030

ISSUER	GOVERNMENT OF JAMAICA
SERIES NAME	BENCHMARK CPI 2030 NOTES
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
OFFER VOLUME	Unlimited
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
TENOR	20 years
MATURITY	February 16, 2030
INTEREST PAYMENT	<p>The first interest payment will become due and payable after 6 months on August 16, 2010. Thereafter, interest will be paid semi-annually on February 16, and August 16, until maturity.</p> <p>Interest on the bonds will be calculated on the basis of a three hundred and sixty (360) day year of twelve (12) months with thirty (30) days each.</p>
INTEREST RATE	<p>Fixed 2.5% p.a. through February 16, 2012</p> <p>Fixed 3.5% p.a. from February 17, 2012 through February 16, 2014</p> <p>Fixed 4.25% p.a. from February 17, 2014 through maturity</p> <p>Interest will be payable on the amount as adjusted to reflect Jamaican inflation from February 16, 2010 through the relevant interest payment date. For this purpose, the Government of Jamaica as the Calculation Agent will multiply the outstanding principal amount of the bonds by a fraction, the numerator of which is the value of one JI* as of the relevant interest payment date and the denominator of which is 1.000 being the value of one JI on February 16, 2010. Interest on the bonds will be calculated on the basis of a three hundred and sixty (360) day year of twelve (12) thirty (30) day months</p>
PRINCIPAL PAYMENT	<p>Principal, as adjusted to reflect Jamaican inflation from February 16, 2010 will be payable in full at maturity. For this purpose the Government of Jamaica as the Calculation Agent will multiply the outstanding principal amount of the bonds by a fraction, the numerator of which is the value of one JI as of the maturity date date and the denominator of which is 1.000 being the value of one JI on February 16, 2010.</p>
CURRENCY OF DENOMINATION	All payments of principal and interest to be made in Jamaica Dollars

AND PAYMENT

TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
PRUDENTIAL	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 following business day
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	None
OTHER TERMS & CONDITIONS	As per Information Memorandum governing this issue

*“JI” shall mean the value of the daily unit calculated by the Statistical Institute of Jamaica and published monthly in advance for each day from the 16th day of the month to the 16th day of the following month by the [Statistical Institute of Jamaica]. The formula for calculation shall be the following formula:

$$JI_{d,t} = JI_{16,t-7} \times (CPI_{t-2} / CPI_{t-3})^{\wedge [(d + D_{t-1} - 16) / D_{t-1}]} \quad \text{For } 1 \leq d \leq 16$$

$$JI_{d,t} = JI_{16,t} \times (CPI_{t-1} / CPI_{t-2})^{\wedge [(d - 16) / D_t]} \quad \text{For } 17 \leq d \leq 31$$

Where:

d = day

t = month

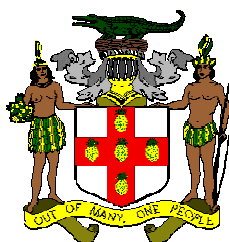
D_t = number of days in month “t”

CPI = Consumer Price Index as measured by the [Statistical Institute of Jamaica]

The Statistical Institute of Jamaica shall give the Paying Agent and the Calculation Agent prompt notices of any change to the methodology for the calculation of the JI.

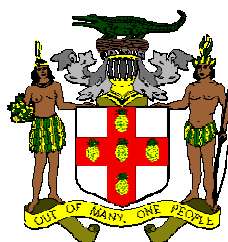
In such cases and if the JI is no longer published or is not available from the Statistical Institute of Jamaica in a timely manner the Calculation Agent will apply the Formula, which will be stipulated in the terms and conditions of the bonds, with the relevant CPI published on [the website of the Statistical Institute of Jamaica], the [Statistical Institute of Jamaica] shall provide the Calculation Agent with the required CPI.

For purposes of this transaction the JI will begin being recorded on the Final Settlement Date (estimated to be February 17, 2010) with a value of 1.000.



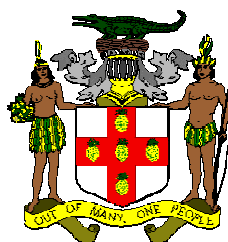
TERM SHEET 15
GOVERNMENT OF JAMAICA
Fixed Rate 11.00% Benchmark Investment Notes –
Due 2010 (A)

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	Not applicable
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	3 Months
MATURITY	May 16, 2010
INTEREST RATE	11% p.a.
INTEREST PAYMENT	Single payment on May 16, 2010
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
PRUDENTIAL TREATMENT	Will 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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



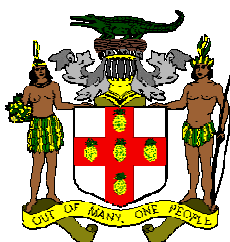
TERM SHEET 16
GOVERNMENT OF JAMAICA
Fixed Rate 11.25% Benchmark Investment Notes –
Due 2010 (B)

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	Not applicable
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	6 Months
MATURITY	August 16, 2010
INTEREST RATE	11.25% p.a.
INTEREST PAYMENT	Single payment on August 16, 2010
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
PRUDENTIAL TREATMENT	Will 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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



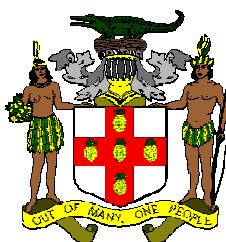
TERM SHEET 17
GOVERNMENT OF JAMAICA
Fixed Rate 11.75% Benchmark Investment Notes –
Due 2011

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION AND PRORATION	Not Applicable
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	1 Year
MATURITY	February 16, 2011
INTEREST RATE	11.75% p.a.
INTEREST PAYMENT	The first interest payment will become due and payable after three (3) months on May 16, 2010. Thereafter, interest will be due and payable quarterly on August 16, November 16 and February 16 at the fixed interest rate of 11.75% p.a. , until maturity on February 16, 2011.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
PRUDENTIAL TREATMENT	Will 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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



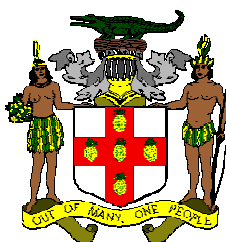
TERM SHEET 18
GOVERNMENT OF JAMAICA
Fixed Rate 12.00% Benchmark Investment Notes –
Due 2012

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION AND PRORATION	Not Applicable
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	2 Years
MATURITY	February 16, 2012
INTEREST RATE	12.00% p.a.
INTEREST PAYMENT	The first interest payment will become due and payable after six (6) months on August 16, 2010. Thereafter, interest will be due and payable semi-annually on, February 16 and August 16, at the fixed interest rate of 12.00% p.a. , until maturity on February 16, 2012.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
PRUDENTIAL TREATMENT	Will 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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/CONDITIONS	As per Information Memorandum governing this issue



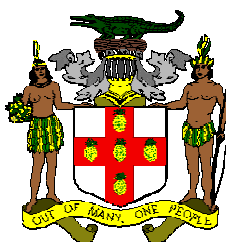
TERM SHEET 19
GOVERNMENT OF JAMAICA
Fixed Rate 12.25% Benchmark Investment Notes –
Due 2013

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION AND PRORATION	Not Applicable
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	3 Years
MATURITY	February 16, 2013
INTEREST RATE	12.25% p.a.
INTEREST PAYMENT	The first interest payment will become due and payable after six (6) months on August 16, 2010. Thereafter, interest will be due and payable semi-annually on, February 16 and August 16, at the fixed interest rate of 12.25% p.a. , until maturity on February 16, 2013.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



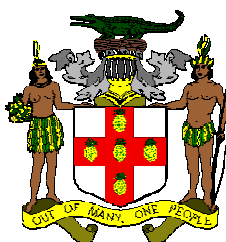
TERM SHEET 20
GOVERNMENT OF JAMAICA
Fixed Rate 12.50% Benchmark Investment Notes –
Due 2014

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	May be re-allocated as to; (i) 30% = 3.5 yr. Variable Rate Notes; (ii) 40% = 4.0 yr. Variable Rate Notes and (iii) 30% = 4.5 yr. Variable Rate Note
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	4 Years
MATURITY	February 16, 2014
INTEREST RATE	12.50% p.a.
INTEREST PAYMENT	The first interest payment will become due and payable after six (6) months on August 16, 2010. Thereafter, interest will be due and payable semi-annually on, February 16 and August 16, at the fixed interest rate of 12.50% p.a. , until maturity on February 16, 2014.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



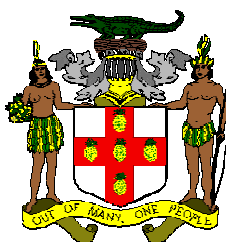
TERM SHEET 21
GOVERNMENT OF JAMAICA
Fixed Rate 12.625% Benchmark Investment Notes –
Due 2016

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	May be re-allocated as to; (i) 30% = 5.5 yr. Variable Rate Notes; (ii) 40% = 6.0 yr. Variable Rate Notes and (iii) 30% = 6.5 yr. Variable Rate Note
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	6 Years
MATURITY	February 16, 2016
INTEREST RATE	12.625% p.a.
INTEREST PAYMENT	The first interest payment will become due and payable after six (6) months on August 16, 2010. Thereafter, interest will be due and payable semi-annually on, February 16 and August 16, at the fixed interest rate of 12.625% p.a. , until maturity on February 16, 2016.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



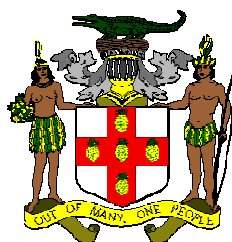
TERM SHEET 22
GOVERNMENT OF JAMAICA
Fixed Rate 12.75% Benchmark Investment Notes –
Due 2019

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	May be re-allocated as to; (i) 30% = 8.5 yr. Variable Rate Notes; (ii) 40% = 9.0 yr. Variable Rate Notes and (iii) 30% = 9.5 yr. Variable Rate Note
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	9 Years
MATURITY	February 16, 2019
INTEREST RATE	12.75% p.a.
INTEREST PAYMENT	The first interest payment will become due and payable after six (6) months on August 16, 2010. Thereafter, interest will be due and payable semi-annually on, February 16 and August 16, at the fixed interest rate of 12.75% p.a. , until maturity on February 16, 2019.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



TERM SHEET 23
GOVERNMENT OF JAMAICA
Fixed Rate 12.875% Benchmark Investment Notes –
Due 2024

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
REALLOCATION	May be re-allocated as to; (i) 30% = 13 yr. Fixed Rate Notes; (ii) 40% = 14.0 yr. Fixed Rate Notes and (iii) 30% = 15 yr. Fixed Rate Note
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	14 Years
MATURITY	February 16, 2024
INTEREST RATE	12.875% p.a.
INTEREST PAYMENT	The first interest payment will become due and payable after six (6) months on August 16, 2010. Thereafter, interest will be due and payable semi-annually on, February 16 and August 16, at the fixed interest rate of 12.875% p.a. , until maturity on February 16, 2024.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue



TERM SHEET 24
GOVERNMENT OF JAMAICA
Fixed Rate 13.25% Benchmark Investment Notes –
Due 2040

ISSUER	GOVERNMENT OF JAMAICA
AUTHORITY	The Local Registered Stock Act and the Loan Act, 1964 as amended
PURPOSE	Issued as part of the Government's JDX Transaction
ISSUE DATE	February 16, 2010
ISSUE PRICE	J\$100.00
TENOR	30 Years
MATURITY	February 16, 2040
INTEREST RATE	13.25% p.a.
INTEREST PAYMENT	The first interest payment will become due and payable after six (6) months on August 16, 2010. Thereafter, interest will be due and payable semi-annually on, February 16 and August 16, at the fixed interest rate of 13.25% p.a. , until maturity on February 16, 2040.
TAXATION	Taxable
INSTRUMENT TYPE	Registered and transferable
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
REGISTRAR & PAYING AGENT	Ministry of Finance & the Public Service
GOVERNING LAW & JURISDICTION	Jamaica
OPTIONAL REDEMPTION	Non Call Life
OTHER TERMS/ CONDITIONS	As per Information Memorandum governing this issue

APPENDIX 3a

Retail Offer Submission Form A: USD and USD-Indexed Old Notes

- Form must be filled out by Eligible Investors submitting any number or certificates with individual values of J\$5 million or less, and an aggregate value of \$25 million or less.
- Form to be delivered to the Bank of Jamaica , Nethersole Place, Kingston, by 1:00 P.M on the Expiration Date (January 26, 2010).
- One Retail Offer Submission Form must be completed in respect of each Old Note certificate, and each corresponding certificate (or completed Indemnity in the form provided in Appendix 6) must be attached to this form.
- You will be allocated the New Note specified in item 7 below.
- If you have any questions about this Form or making your submission please refer to Section 4 of the Information Memorandum for information on where to seek assistance.

1. Name and TRN number of Holder of Record of the Old Notes:

2. Contact Number of Person Responsible for Submission:

- a. Name: _____
- b. Telephone: _____
- c. Email: _____
- d. Alternate Contact: _____

3. Old Bond Series Name/Identification: _____

4. Final Maturity Date: _____

5. Old Bond Certificate
Number: _____

6. Amount of Old Notes submitted in the Offer:

- a. _____ U.S. Dollars
- b. _____ Jamaican Dollars (for USD-Indexed Bonds)

7. New Note allocation: an equal principal amount of BENCHMARK USD NOTES DUE 2013*

8. Delivery Instructions for New Notes and Accrued Interest on Old Notes:

Attention: _____

Firm Name: _____

Street Address: _____

[Other]: _____

[Other]: _____

Signed for and on behalf of the Eligible Investor:

Authorised Signature/s

Print Name

Date

By signing and submitting this form the Eligible Investor is deemed to accept the terms and conditions of the JDX transaction set out in the Information Memorandum.

ALL ELIGIBLE INVESTORS WHO ARE HOLDERS OF OLD NOTES AND WHO QUALIFY TO MAKE A RETAIL OFFER ALSO HAVE THE RIGHT TO SUBMIT PHYSICAL OFFERS OR ELECTRONIC OFFERS WHICH ALLOW FOR A WIDER SELECTION OF EXCHANGE OPTIONS.

APPENDIX 3b

Retail Offer Submission Form B: Fixed Rate J\$ Old Notes

- Form must be filled out by Eligible Investors submitting any number of certificates with individual values of J\$5 million or less, and an aggregate value of \$25 million or less.
- Form to be delivered to the Bank of Jamaica , Nethersole Place, Kingston, by 1:00 P.M on the Expiration Date (January 26, 2010).
- One Retail Offer Submission Form must be completed in respect of each Old Note certificate, and each corresponding certificate (or completed Indemnity in the form provided in Appendix 6) must be attached.
- You will be allocated the New Note specified in item 7. below.
- If you have any questions about this Form or making your submission please refer to Section 4 of the Information Memorandum for information on where to seek assistance.

1. Name and TRN number of Holder of Record of the Old Notes:

2. Contact Number of Person Responsible for Submission:

a. Name:_____

b. Telephone:_____

c. Email:_____

d. Alternate Contact:_____

3. Old Bond Series Name/Identification:_____

4. Final Maturity Date: _____

5. Old Bond Certificate

Number:_____

6. Amount of Old Notes submitted in the Offer:

_____ Jamaican Dollars

7. New Note allocation: an equal principal amount of BENCHMARK FR NOTES DUE 2013*

8. Delivery Instructions for New Notes and Accrued Interest on Old Notes:

Attention:_____

Firm Name:_____

Street Address:_____

[Other]:_____

[Other]:_____

Signed for and on behalf of the Eligible Investor:

Authorised Signature/s

Print Name

Date

By signing and submitting this form the Eligible Investor to accept the terms and conditions of the JDX transaction set out in the Information Memorandum.

ALL ELIGIBLE INVESTORS WHO ARE HOLDERS OF OLD NOTES AND WHO QUALIFY TO MAKE A RETAIL OFFER ALSO HAVE THE RIGHT TO SUBMIT PHYSICAL OFFERS OR ELECTRONIC OFFERS WHICH ALLOW FOR A WIDER SELECTION OF EXCHANGE OPTIONS.

APPENDIX 3c

Retail Offer Submission Form C: Variable Rate J\$ Old Notes

- Form must be filled out by Eligible Investors submitting any number of certificates with individual values of J\$5 million or less, and an aggregate value of \$25 million or less.
- Form to be delivered to the Bank of Jamaica , Nethersole Place, Kingston, by 1:00 P.M on the Expiration Date (January 26, 2010).
- One Retail Offer Submission Form must be completed in respect of each Old Note certificate, and each corresponding certificate (or completed Indemnity in the form provided in Appendix 6) must be attached.
- You are fully allocated the New Note specified in item 7. below.
- If you have any questions about this Form or making your submission please refer to Section 4 of the Information Memorandum for information on where to seek assistance.

1. Name and TRN number of Holder of Record of the Old Notes:

2. Contact Number of Person Responsible for Submission:

a. Name: _____

b. Telephone: _____

c. Email: _____

d. Alternate Contact: _____

3. Old Bond Series Name/Identification: _____

4. Final Maturity Date: _____

5. Old Bond Certificate

Number: _____

6. Amount of Old Notes submitted in the Offer:

_____ Jamaican Dollars

7. New Note allocation: an equal principal amount of BENCHMARK VR NOTES DUE 2013*

8. Delivery Instructions for New Notes and Accrued Interest on Old Notes:

Attention: _____

Firm Name: _____

Street Address: _____

[Other]: _____

[Other]: _____

Signed for and on behalf of the Eligible Investor:

Authorised Signature/s

Print Name

Date

By signing and submitting this form the Eligible Investor to accept the terms and conditions of the JDX transaction set out in the Information Memorandum.

ALL ELIGIBLE INVESTORS WHO ARE HOLDERS OF OLD NOTES AND WHO QUALIFY TO MAKE A RETAIL OFFER ALSO HAVE THE RIGHT TO SUBMIT PHYSICAL OFFERS OR ELECTRONIC OFFERS WHICH ALLOW FOR A WIDER SELECTION OF EXCHANGE OPTIONS.

APPENDIX 4a

Physical Offer Submission Form A: USD and USD-Indexed Old Notes

- Form must be filled out by Eligible Investors submitting 10 or fewer Old Note certificates
- Form to be delivered to the Bank of Jamaica , Nethersole Place, Kingston, by 1:00 P.M on the Expiration Date (January 26, 2010).
- One Physical Offer Submission Form must be completed in respect of each Old Note certificate, and each corresponding certificate (or completed Indemnity in the form provided in Appendix 6) must be attached.
- Please check the box in Section 6 below if the amount of Old Notes submitted for voluntary exchange is less than the full amount stated on the Old Note Certificate; if this box is checked a Partial Old Note Certificate Return Form (see paragraph 1.6 of Section 6 of this Information Memorandum for details) must also be appended to the submission form.
- You may check ONLY ONE box below in Section 8 for allocation of New Notes.
- If you have any questions about this Form or making your submission please refer to Section 4 of the Information Memorandum for information on where to seek assistance.

1. Name and TRN number of Holder of Record of the Old Notes: _____
2. Contact Number of Person Responsible for Submission:
 - a. Name: _____
 - b. Telephone: _____
 - c. Email: _____
 - d. Alternate Contact: _____
3. Old Bond Series Name/Identification: _____
4. Final Maturity Date: _____
5. Old Bond Certificate Number: _____
6. Amount of Old Notes submitted in the Offer: _____ U.S. Dollars (for USD denominated bonds)
7. Check if Amount of Old Notes Submitted is less than Old Note Certificate Amount _____*
(submit Partial Offer Old Note Certificate Return Form – see Appendix 7)
8. Selection of New Bond Option (Check one only)
 - a. ____ 50% allocation of 3 year USD New Notes + 50% allocation of 4 year USD Notes (for Old Notes maturing on or after February 16, 2010 up to and including December 31, 2011 only).
 - b. ____ 100% Allocation of USD Notes due 2016 (for Old Notes maturing after December 31, 2011 only)
9. Delivery Instructions for New Notes and Accrued Interest on Old Notes:
Attention: _____
Firm Name: _____
Street Address: _____
[Other]: _____
[Other]: _____

Signed for and on behalf of the Eligible Investor:

Authorised Signature/s

Print Name

Date

By signing and submitting this form the Eligible Investor to accept the terms and conditions of the JDX transaction set out in the Information Memorandum.

APPENDIX 4b

Physical Offer Submission Form B: Fixed Rate J\$ Old Notes

- Form must be filled out by Eligible Investors submitting 10 or fewer Old Note certificates
 - Form to be delivered to the Bank of Jamaica , Nethersole Place, Kingston, by 1:00 P.M on the Expiration Date (January 26, 2010).
 - One Physical Offer Submission Form must be completed in respect of each Old Note certificate, and each corresponding certificate (or completed Indemnity or Deferred Form provided in Appendix 6) must be attached.
 - Please check the box in item 6 below if the amount of Old Notes submitted for voluntary exchange is less than the full amount stated on the Old Note Certificate; if this box is checked a Partial Old Note Certificate Return Form (see Appendix 7 of the Information Memorandum for details) must also be appended.
 - You may check ONLY ONE box below in Section 8 for allocation of New Notes.
 - If you have any questions about this Form or making your submission please refer to Section 4 of the Information Memorandum for information on where to seek assistance.
1. Name and TRN number of Holder of Record of the Old Notes: _____
2. Contact Number of Person Responsible for Submission:
- a. Name: _____
 - b. Telephone: _____
 - c. Email: _____
 - d. Alternate Contact: _____
3. Old Bond Series Name/Identification: _____
4. Final Maturity Date: _____
5. Old Bond Certificate Number: _____
6. Amount of Old Notes submitted in the Offer: _____ Jamaica Dollars
7. Check if Amount of Old Notes Submitted is less than Old Note Certificate Amount _____*
- * _____ (submit Partial Offer Old Note Certificate Return Form – see Appendix 7)
8. Selection of New Note Option (subject to Allocation Rules in section 7 as applicable) (check one option only)
- a. _____ Short Package Option (20% Allocation of each of the 5 different Fixed rate New Note : 3 month, 6 month, 1 year, 2 year and 3 year (for Old Notes maturing on or prior to December 31, 2010 only]
 - b. _____ 3 year fixed rate New Notes; (for Old Notes maturing on or prior to June 30, 2011 only)
 - c. _____ 4 year fixed rate New Notes; (for Old Notes maturing on or prior to December 31, 2012 only)
 - d. _____ 6-Year fixed rate New Notes;(for Old Notes maturing on or prior to December 31, 2014 only)
 - e. _____ 9 Year fixed rate New Notes;(for Old Notes maturing on or prior to December 31, 2017 only)
 - f. _____ 14-Year Fixed Rate New Notes; (for Old Notes maturing after December 31, 2017 only)
 - g. _____ 30-Year Fixed Rate New Notes; (for Old Notes maturing after December 31, 2024)
9. Delivery Instructions for New Notes and Accrued Interest on Old Notes:
- Attention: _____
- Firm Name: _____
- Street Address: _____
- [Other]: _____
- [Other]: _____

Signed for and on behalf of the Eligible Investor: _____

Authorised Signature/s
Date

Print Name

By signing and submitting this form the Eligible Investor to accept the terms and conditions of the JDX transaction set out in the Information Memorandum.

APPENDIX 4c

Physical Offer Submission Form C: Variable Rate J\$ Old Notes

- Form must be filled out by Eligible Investors submitting 10 or fewer Old Note certificates
- Form to be delivered to the Bank of Jamaica , Nethersole Place, Kingston, by 1:00 P.M on the Expiration Date (January 26, 2010).
- One Physical Offer Submission Form must be completed in respect of each Old Note certificate, and each corresponding certificate (or completed Indemnity or deferral form provided in Appendix 6) must be attached.
- Please check the box in Section 6 below if the amount of Old Notes submitted for voluntary exchange is less than the full amount stated on the Old Note Certificate; if this box is checked a Partial Old Note Certificate Return Form (see Appendix 7 of the Information Memorandum for details) must also be appended.
- You may check ONLY ONE box below in Section 8 for allocation of New Notes.
- If you have any questions about this Form or making your submission please refer to Section 4 of the Information Memorandum for information on where to seek assistance.

1. Name and TRN number of Holder of Record of the Old Notes:

2. Contact Number of Person Responsible for Submission:

- a. Name: _____
- b.. Telephone: _____
- c. Email: _____
- d. Alternate Contact: _____

3. Old Bond Series Name/Identification: _____

4. Final Maturity Date: _____

5. Old Bond Certificate

Number: _____

6. Amount of Old Notes submitted in the Offer: _____ Jamaica Dollars

7. Check if Amount of Old Notes Submitted is less than Old Note Certificate Amount _____ *

* _____ (submit Partial Offer Old Note Certificate Return Form – see Appendix 7)

8. Selection of New Bond Option (Check one only)

FIXED RATE NOTES

- a. ____ Short Package Option (20% allocation of each of the 5 different fixed rate New Notes: 3 month, 6 month, 1 year, 2 year and 3 year (for VR Old Notes maturing on or prior to December 31, 2010 only)
- b. ____ 3 year fixed rate New Notes; (for VR Old Notes maturing on or prior to June 30, 2011 only)
- c. ____ 4 year fixed rate New Notes (for VR Old Notes maturing on or prior to December 31, 2012 only)
- d. -----6 year fixed rate New Notes (for VR Old Notes maturing on or prior to December 31, 2014 only)
- e. ____ 9 year fixed rate New Notes (for VR Old Notes maturing on or prior to December 31, 2017 only)
- f. ____ 14 year fixed rate New

CPI-INDEXED NOTES:

- g. ____ 12 year CPI-Indexed New Notes (for VR Old Notes maturing on or prior to December 31, 2020 only)
- h. ____ 20 year CPI-Indexed New Notes (for VR Old Notes maturing after December 31, 2020 only)

VARIABLE RATE NOTES:

- i. _____ Medium Package Option (30% allocation of each of 1.5 year VR New Note, 40% allocation of 2.5 year VR New Note, 30% allocation of 3.5 year VR New Note (for VR Old Note maturing on or prior to December 31, 2010 only)
 - j. _____5 year VR New Notes (for VR Old Note maturing on or prior to December 31, 2011 only)
 - k. _____7 year VR New Notes (for VR Old Note maturing on or prior to December 31, 2013 only)
 - l. _____8 year VR New Notes (for VR Old Note maturing on or prior to December 31, 2015 only)
 - m. -----10 year VR New Notes (for VR Old Note maturing on or prior to December 31, 2017 only)
 - n. -----17 year VR New Notes (for VR Old Note maturing on or prior to December 31, 2021only)
 - o. -----22 year VR New Notes (for VR Old Note maturing on or prior to December 31, 2032only)
2. Delivery Instructions for New Notes and Accrued Interest on Old Notes:
- Attention:_____
- Firm Name:_____
- Street Address:_____
- [Other]:_____
- [Other]:_____

Signed for and on behalf of the Eligible Investor:

Authorised Signature/s
Date

Print Name

By signing and submitting this form the Eligible Investor to accept the terms and conditions of the JDX transaction set out in the Information Memorandum.

APPENDIX 5

Electronic Submission Form

- This Electronic Submission Form must be filled out by Eligible Investors submitting more than 10 Old Note Certificates
- An Electronic Submission Form must be completed to correspond to the entire aggregate participation corresponding to a unique holder of record of Old Notes.
- The Electronic Submission Form must be accompanied by an Electronic Submission Spreadsheet, which is available from the website of the Ministry of Finance and the Public Service (www.mof.gov.jm), together with instructions on how to complete it.
- The Electronic Allocation Spreadsheet must be sent to the Debt Management Unit of the Ministry of Finance by 1:00 P.M. on the Expiration Date (January 26, 2010) in accordance with the instructions posted on the website, above.
- You must prepare your Old Note Certificates for delivery as follows: (1) group all certificates for the same Old Note security identifier into a folder or file stacked in the order the certificate numbers appear in the Electronic Submission Spreadsheet and label the folder or file by the security identifier; (2) order all folders (or files) of certificates by maturity with the shortest maturity on the top of the pile and the longest maturity on the bottom of the pile.
- You must submit each Old Note certificate corresponding to each entry in the Electronic Submission Spreadsheet unless you provide the corresponding Indemnity Form ([Appendix 5](#)) or, if you are undertaking to deliver certificates that are the subject of a pledge or repurchase arrangement at a later date, you must submit a Deferred Old Note Certificate Delivery Form.
- Please check the box in Section 6 below if the amount of Old Notes submitted for voluntary exchange is less than the full amount stated on the Old Note Certificate; if this box is checked a Partial Old Note Certificate Participation Form must be appended.
- You must deliver your Old Note certificates to the Debt Management Unit of the Ministry of Finance, 30 National Heroes Circle, Kingston 4 by appointment.
- If you have any questions about filling out this Form or the submission process please see Section 4 of the Information Memorandum.

1. Name and TRN number of Holder of Record of the Old Notes:

2. Contact Number of Person Responsible for Submission:

- a. Name: _____
- b. Telephone: _____
- c. Email: _____
- d. Alternate Contact: _____

3. Number of unique security types submitted (number of files): _____

4. Number of unique certificates submitted (total number): _____

5. Aggregate Amount of Old Notes Submitted into the Offer:

- a. _____ Jamaican Dollars; or
- b. _____ U.S. Dollars of U.S. Dollar Notes; or
- c. _____ Jamaican Dollars of U.S. Dollar Indexed Notes

6. Check if you require a Certificate Delivery Receipt: _____

7. Delivery Instructions for New Notes and Accrued Interest on Old Notes:

Attention: _____

Firm Name: _____

Street Address: _____

[Other]: _____

Signed for and on behalf of the Eligible Investor:

Authorised Signature/s

Print Name

Date

By signing and submitting this form the Eligible Investor to accept the terms and conditions of the JDX transaction set out in the Information Memorandum.

Indemnity for lost Old Note certificate

Dear Sirs:

I/we also refer to our Offer in response to your invitation contained in the Information Memorandum.

I/we hereby confirm that the following certificate(s) (the “**Original Certificate(s)**”) in respect of the Old Notes submitted in our Offer is/are lost/destroyed/mislaid as noted below.

(List Old Note certificates and reason why they are missing:)

Missing Old Note certificate identification details	Reason why missing (indicate whether lost/destroyed/mislaid)

In consideration of your acceptance of the Offer I/we hereby undertake and engage for myself/ourselves and my/or executors, administrators and assigns:

- (1) to hold the Government of Jamaica, its officers, employees, agents, and advisers harmless and fully indemnified against all actions, proceedings, demands, losses, costs and expenses which may be incurred in the event that the said Original Certificate(s) are submitted for the purposes of the JDX, or for redemption or payment or any other dealing with same at any future time; and
- (2) in the event that the Original Certificate(s) are found, to not negotiate or otherwise deal with them and to forthwith deliver them to the Government of Jamaica c/o the Debt Management Unit, Ministry of Finance and the Public Service, 30 National Heroes Circle, Kingston 4.

Executed as a deed¹ on this day of 2010

Use the space below for execution by an Eligible Investor that is an individual:

Executed by _____)
 _____)
 before me, _____)
 _____)

¹ The deed must be stamped for *ad valorem* stamp duty before submission

a Justice of the Peace for the)
parish of)

Signature of Eligible Investor

Use the space below for execution by an Eligible Investor that is a body corporate:

Executed under the common)
seal of)
)
by its duly authorised officers)
)
and)
)
before me,)
a Justice of the Peace for the)
parish of)

Signature of director

Signature of director/secretary

Signed for and on behalf of the Eligible Investor:

Authorised Signature/s
Date

Print Name

By signing and submitting this form the Eligible Investor to accept the terms and conditions of the JDX transaction set out in the Information Memorandum.

APPENDIX 7

Partial Offer Old Note Certificate Return Form

- This form must be included with the Physical Offer Submission Form or the Electronic Offer Submission Form, but only if the participation amount of Old Notes is less than the nominal principal amount of the corresponding certificate.
- If you have any questions about filling out this Form or the submission process please see section 4 of the Information Memorandum.

1. Beneficial Holder of Record of the Old Notes: _____
2. Contact Number of Person Responsible for Submission:
 - a. Name: _____

 - b. Phone Number: _____
 - c. Email Address: _____

 - d. Alternate Contact: _____
3. Old Bond Series Number: _____ // Final Maturity Date _____
4. Old Bond Certificate Number: _____
5. Nominal amount of certificate of Old Notes:
 - a. _____ Jamaican Dollars; or
 - b. _____ U.S. Dollars
6. Amount of Old Notes Submitted into the Offer:
 - a. _____ Jamaican Dollars; or
 - b. _____ U.S. Dollars
7. Amount of Old Notes Certificates Delivered back to Holder of Record (Amount in 5. less Amount in 6)
 - a. _____ Jamaican Dollars; or
 - b. _____ U.S. Dollars
8. Delivery Instructions for reduced Certificate Amount of Old Notes: will be same as instructions for New Notes on the Physical Submission Form.

Signed for and on behalf of the Eligible Investor:

Authorised Signature/s

Print Name

Date

By signing and submitting this form the Eligible Investor to accept the terms and conditions of the JDX transaction set out in the Information Memorandum.

APPENDIX 8

Deferred Old Note Certificate Delivery Form

- By signing this form the Eligible Holder is committing to deliver the Old Note certificates on the date set out on this form.
- Acceptance of deferred delivery is subject to pre-approval by the Government of Jamaica.

1. Eligible Holder of the Old Notes: _____
2. Contact Number of Person Responsible for Submission:
 - a. Name: _____
 - b. Phone Number: _____
 - c. Email Address: _____
 - d. Alternate Contact: _____
3. Old Bond Series Number: _____ // Final Maturity Date _____
4. Old _____ Bond _____ Certificate Number: _____
5. Nominal amount of certificate of Old Notes:
 - e. _____ Jamaican Dollars; or
 - f. _____ U.S. Dollars
6. Date on which delivery of Old Note Certificate is expected: _____

Signed for and on behalf of the Eligible Investor:

Authorised Signature/s

Print Name

Date

By signing and submitting this form the Eligible Investor to accept the terms and conditions of the JDX transaction set out in the Information Memorandum.