



GOVERNMENT OF BELIZE
Ministry of Finance
Belmopan, Belize

Press Release

For Immediate Release

**Belize Announces Successful Settlement of Cash Tender Offer and Redemption
of All of Its U.S. Dollar Bonds due 2034**

Belmopan, Belize, 5th November 2021: The Government of Belize (“**Belize**”) hereby announces that today it settled its cash tender offer (the “**Offer**”) to purchase its U.S. Dollar Bonds due 2034 (the “**Bonds**”) tendered into the Offer and the redemption (the “**Redemption**”) of all Bonds that were not tendered into the Offer. As a result of the settlement of the Offer and the Redemption, Belize has reduced the principal amount of its external indebtedness by approximately U.S.\$250 million (representing approximately 12% of Belize’s gross domestic product), which will significantly improve the sustainability of its financial position.

“The Government of Belize is delighted to announce the successful settlement of this important and ground-breaking transaction,” said Belize’s Prime Minister, John Briceño. “Our expectation is that this transaction will pave the way for strong and long-lasting economic growth and allow Belize to achieve its marine conservation objectives.”

Belize financed the purchase and the Redemption of its Bonds with funding provided by a subsidiary of The Nature Conservancy (“**TNC**”) as part of TNC’s Blue Bonds for Ocean Conservation program, which uses private capital to refinance public debt of participating countries in order to support durable marine conservation efforts and sustainable marine-based economic activity. Affiliates of Credit Suisse Group AG arranged the financing transaction. The U.S. International Development Finance Corporation provided political risk insurance and the U.S. Embassy in Belize also provided significant support for the transaction.

As an integral part of the transaction, Belize prefunded in full (in the amount of U.S.\$23.45 million) a Marine Conservation Endowment Account. This endowment account will be devoted to supporting future marine conservation projects in Belize. Also in connection with the transaction, Belize undertook commitments to advance certain conservation objectives related to its marine environment.

In connection with settlement, Belize and The Bank of New York Mellon (“**BNYM**”), in its capacity as Trustee, entered into the Fourth Supplemental Indenture (the “**Fourth Supplemental Indenture**”) modifying the existing trust indenture, dated as of 20th March 2013, to enable Belize to, among other things, (i) redeem any and all untendered Bonds at a price equal to the Redemption Price and (ii) permit Belize to satisfy and discharge its obligations under the indenture by depositing the Redemption Price (which is equal to the Purchase Price paid to Holders of tendered Bonds) and the Contingency Account Distribution for untendered Bonds into a Custody Account administered by BNYM, in its capacity as custodian, for the benefit of beneficial owners that did not tender their Bonds into the Offer.

As a result of the Offer and the Redemption, and Belize having deposited today the required funds into the Custody Account, all of Belize’s Bonds were cancelled and, following Belize’s deposit of the required amounts into the Custody Account, Belize was released and discharged from any claims arising from the Bonds or the Indenture pursuant to the terms of the Fourth Supplemental Indenture.

As specified in the Notice of Redemption delivered today by Belize’s information agent, in order for a beneficial owner of redeemed Bonds to receive the Redemption Price and the Contingency Account Distribution for each of its Bonds, the applicable DTC Participant through which such beneficial owner held the Bonds is required to deliver a Redemption Certification Form representing, among other things, that such owner was the beneficial owner of the applicable redeemed Bonds as of the Redemption Date. The redeemed Bonds were cancelled and became non-transferrable as of today.

Citigroup Global Markets Inc. acted as Belize’s Financial Advisor and ESG Structuring Advisor and also as Dealer Manager in connection with the Offer and the consent solicitation. Global Bondholder Services Corporation served as Information and Tender Agent, HallMark Advisory acted as Belize’s Lead Negotiator and Domestic Financial and Conservation Advisor, Lee Buchheit acted as Belize’s Strategic Advisor and Sullivan & Cromwell LLP acted as Belize’s legal counsel.

Any questions or requests for assistance concerning the Redemption should be directed to Belize’s information agent for the Redemption as set forth below. All capitalized terms used but not defined herein have the respective meanings specified in the offer to purchase and consent solicitation statement, dated 13th September 2021 (as amended and supplemented).

Information Agent for Redemption

Epiq Corporate Restructuring, LLC
777 Third Avenue, 12th Floor
New York, NY 10017
tabulation@epiqglobal.com

Information and Tender Agent for the Tender Offer and Consent Solicitation

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attn: Corporate Actions
Email: contact@gbsc-usa.com
Banks and Brokers Call: +1 (212) 430-3774
Toll Free: (866) 470-3700

Financial Advisor and ESG Structuring Advisor and Dealer Manager

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, New York 10013
Attn: Liability Management Group
Toll Free: (800) 558-3745
Collect: +1 (212) 723-6106

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Important Notice

This press release is for informational purposes only and is not an offer of securities for sale in the United States or a solicitation of consents of any holders of securities, and none of the Bonds has been or will be registered under the Securities Act of 1933 (the "Securities Act") or the securities laws of any other jurisdiction. Unless they are registered under the Securities Act, the Bonds may be offered only in transactions that are exempt from registration under the Securities Act. This press release does not constitute an offer of the Bonds for sale, or the solicitation of an offer to buy any securities, in any state or other jurisdiction in which any offer, solicitation or sale would be unlawful. This press release does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

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Forward-Looking Statements

This press release contains certain forward-looking statements (as such term is defined in the Securities Act) concerning Belize. These statements are based upon beliefs of certain officials of Belize and others as well as a number of assumptions and estimates which are inherently subject to significant uncertainties, many of which are beyond the control of Belize. Future events may differ materially from those expressed or implied by such forward-looking statements. The words “anticipates,” “believes,” “contemplates,” “estimates,” “expects,” “plans,” “intends,” “projections” and similar expressions, as they relate to Belize, are intended to identify forward-looking statements. Such statements reflect the current views of Belize with respect to future events and are subject to certain risks, uncertainties and assumptions. Belize undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, there can be no assurances that the events described or implied in the forward-looking statements contained in this press release will in fact occur.

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Questions regarding this press release may be directed to Joseph Waight (email: financial.secretary@mof.gov.bz; telephone +501 822 3866).