



GOVERNMENT OF BELIZE

Ministry of Finance

Belmopan, Belize

Please Quote:

Press Release For Immediate Release

August 18, 2020

Belize Announces Execution of Second Supplemental Indenture

Belmopan, August 18, 2020: The Government of Belize announced today the execution of the second supplemental indenture ("**Second Supplemental Indenture**") modifying the indenture, dated as of March 20, 2013, between Belize and The Bank of New York Mellon, as Trustee (as amended on March 21, 2017, the "**Indenture**"). The execution of the Second Supplemental Indenture follows Belize's consent solicitation that expired on August 10, 2020 pursuant to which holders representing 82 percent of Belize's U.S. Dollar Bonds due 2034 (the "**Bonds**") consented to certain amendments to the terms of the Bonds and the Indenture, on the terms and subject to the conditions set forth in the consent solicitation statement dated July 17, 2020 (as amended or supplemented from time to time, the "**Consent Solicitation Statement**"). All conditions precedent to the effectiveness of the amendments were met on August 18, 2020.

Pursuant to the Second Supplemental Indentured, the interest payments due on the Bonds on August 20, 2020, November 20, 2020 and February 20, 2021 will be capitalized. Belize's obligations to pay interest due on the interest payment dates after February 20, 2021 will not be affected by the proposed amendment. As a result of the amendments, Belize is required to hold a quarterly conference call, during which representatives from the Ministry of Finance will provide to eligible holders and their representatives information on Belize's economic and financial developments.

Important Notice

This announcement is not an offer of securities for sale in the United States, and none of the Bonds has been or will be registered under 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.

The materials relating to the Consent Solicitation, including this communication, do 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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This Consent Solicitation was only made to beneficial owners of Securities who are within a member state of the EEA or the UK (each, a "**Relevant State**") only if they are "qualified investors" as defined in the Prospectus Regulation. The Consent Solicitation was not directed to any retail investors in the EEA or in the UK, and retail investors will not be given the opportunity to state their views on the proposed amendments described in the Consent Solicitation Statement. As a result, no "offer" of new securities is being made to retail investors in the EEA.

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