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+-----+
| ACCOUNT: 47478 - USER #: P4814015 |
| DACE NOTICES |
| DEFINITIVE INFORMATION |
| EUROCLEAR DATE & TIME: 12/11/19 14:42 |
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----- EVENT NUMBER 6873555 --- FIRST NOTIFICATION -----

EVENT TYPE 220 EXCHANGE OFFER
+ MEETING
Complete
MANDATORY/VOLUNTARY INDICATOR: VOLUNTARY

----- BALANCES -----

S/N USP48864AF26 BARBADOS 6.62500 05/12/35 (STRA/USD)

BALANCES IN USD (DATED 11/11/2019):
SEC.CLEARANCE ACCT: 600,000

-----MAIN UNDERLYING SECURITY-----

- SECURITY USP48864AF26 BARBADOS 6.62500 05/12/35
(STRAIGHT) NOMINAL USD 1,000 MATURITY 05/12/35
QUOTATION PCT 72.500000 ON 11/11/19

----- OPTION INFORMATION -----

CA OPTION NUMBER: 1
CA OPTION TYPE: Consent and Exchange
DEFAULT OPTION: NO
INSTRUCTION DEADLINE DATE: 22/11/19
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 11/11/19
PERIOD OF ACTION END DATE: 22/11/19 TIME: 18:00 CET
PAYMENT DATE : 11/12/19
ACCT SERVICER REVOCABILITY START DATE: 11/11/19 TIME: 00:01 CET
ACCT SERVICER REVOCABILITY END DATE: 22/11/19 TIME: 17:00 CET
MARKET DEADLINE DATE: 22/11/19 TIME: 23:00 CET
REVOCABILITY START DATE: 11/11/19 TIME: 00:01 CET
REVOCABILITY END DATE : 22/11/19 TIME: 23:00 CET
PRORATION IND: N

----- EXERCISE DETAILS -----

- SECURITY USP48864AF26 BARBADOS 6.62500 05/12/35
(STRAIGHT) NOMINAL USD 1,000 MATURITY 05/12/35
QUOTATION PCT 72.500000 ON 11/11/19

MINIMUM FOR EXERCISE: 1,000
MULTIPLE FOR EXERCISE: 1,000
ACCRUED INTEREST: NOT APPLICABLE

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----

- SECURITY 116981114 TECHNICAL CODE FOR UNKNOWN PROCEED
(STRAIGHT) NOMINAL USD 1 MATURITY 31/12/49

PRODUCT RATIO PER MULTIPLE EXERCISED: 768.550000
ROUNDING: ROUND DOWN TO MNV OF PROCEED SECURITY

ELIGIBLE HOLDERS (QIBS) - TO EXCHANGE + CONSENT AND RECEIVE THE
2029 BONDS

- SECURITY 116981122 TECHNICAL CODE FOR UNKNOWN PROCEED
(STRAIGHT) NOMINAL USD 1 MATURITY 31/12/49

PRODUCT RATIO PER MULTIPLE EXERCISED: 47.070000
ROUNDING: ROUND DOWN TO MNV OF PROCEED SECURITY

+ THE PDI BONDS

- CASH USD

CREDIT RATIO PER MULTIPLE EXERCISED:
GROSS AMOUNT: USD 7.13300000
VALUE DATE: 11/12/19

+ EXCHANGE CASH CONSIDERATION

----- OPTION INFORMATION -----

CA OPTION NUMBER: 2
CA OPTION TYPE: Consent and Exchange
DEFAULT OPTION: NO
INSTRUCTION DEADLINE DATE: 22/11/19
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 11/11/19
PERIOD OF ACTION END DATE: 22/11/19 TIME: 18:00 CET
PAYMENT DATE : 11/12/19
ACCT SERVICER REVOCABILITY START DATE: 11/11/19 TIME: 00:01 CET
ACCT SERVICER REVOCABILITY END DATE: 22/11/19 TIME: 17:00 CET
MARKET DEADLINE DATE: 22/11/19 TIME: 23:00 CET
REVOCABILITY START DATE: 11/11/19 TIME: 00:01 CET
REVOCABILITY END DATE : 22/11/19 TIME: 23:00 CET
PRORATION IND: N

----- EXERCISE DETAILS -----

- SECURITY USP48864AF26 BARBADOS 6.62500 05/12/35
(STRAIGHT) NOMINAL USD 1,000 MATURITY 05/12/35
QUOTATION PCT 72.500000 ON 11/11/19

MINIMUM FOR EXERCISE: 1,000
MULTIPLE FOR EXERCISE: 1,000
ACCRUED INTEREST: NOT APPLICABLE

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----

- SECURITY 116981157 TECHNICAL CODE FOR UNKNOWN PROCEED
(STRAIGHT) NOMINAL USD 1 MATURITY 31/12/49

PRODUCT RATIO PER MULTIPLE EXERCISED: 768.550000
ROUNDING: ROUND DOWN TO MNV OF PROCEED SECURITY

ELIGIBLE HOLDERS (NON-US) - TO EXCHANGE + CONSENT AND RECEIVE THE
2029 BONDS

- SECURITY 176048018 TECHNICAL CODE FOR UNKNOWN PROCEED
(STRAIGHT) NOMINAL USD 1 MATURITY 31/12/49

PRODUCT RATIO PER MULTIPLE EXERCISED: 47.070000
ROUNDING: ROUND DOWN TO MNV OF PROCEED SECURITY

+ THE PDI BONDS

- CASH USD

CREDIT RATIO PER MULTIPLE EXERCISED:
GROSS AMOUNT: USD 7.13300000
VALUE DATE: 11/12/19

+ EXCHANGE CASH CONSIDERATION

----- OPTION INFORMATION -----

CA OPTION NUMBER: 3
CA OPTION TYPE: Consent Granted
DEFAULT OPTION: NO
INSTRUCTION DEADLINE DATE: 22/11/19
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 11/11/19
PERIOD OF ACTION END DATE: 22/11/19 TIME: 18:00 CET
PAYMENT DATE : 11/12/19
ACCT SERVICER REVOCABILITY START DATE: 11/11/19 TIME: 00:01 CET
ACCT SERVICER REVOCABILITY END DATE: 22/11/19 TIME: 17:00 CET
MARKET DEADLINE DATE: 25/11/19 TIME: 23:00 CET
REVOCABILITY START DATE: 11/11/19 TIME: 00:01 CET
REVOCABILITY END DATE : 25/11/19 TIME: 23:00 CET
PRORATION IND: N

----- EXERCISE DETAILS -----

- SECURITY USP48864AF26 BARBADOS 6.62500 05/12/35
(STRAIGHT) NOMINAL USD 1,000 MATURITY 05/12/35
QUOTATION PCT 72.500000 ON 11/11/19

MINIMUM FOR EXERCISE: 1,000
MULTIPLE FOR EXERCISE: 1,000

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----

----- OPTION INFORMATION -----

CA OPTION NUMBER: 4
CA OPTION TYPE: Consent Denied
DEFAULT OPTION: NO
INSTRUCTION DEADLINE DATE: 22/11/19
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 11/11/19
PERIOD OF ACTION END DATE: 22/11/19 TIME: 18:00 CET
PAYMENT DATE : 11/12/19
ACCT SERVICER REVOCABILITY START DATE: 11/11/19 TIME: 00:01 CET
ACCT SERVICER REVOCABILITY END DATE: 22/11/19 TIME: 17:00 CET
MARKET DEADLINE DATE: 25/11/19 TIME: 23:00 CET
REVOCABILITY START DATE: 11/11/19 TIME: 00:01 CET
REVOCABILITY END DATE : 25/11/19 TIME: 23:00 CET
PRORATION IND: N

----- EXERCISE DETAILS -----

- SECURITY USP48864AF26 BARBADOS 6.62500 05/12/35
(STRAIGHT) NOMINAL USD 1,000 MATURITY 05/12/35
QUOTATION PCT 72.500000 ON 11/11/19

MINIMUM FOR EXERCISE: 1,000
MULTIPLE FOR EXERCISE: 1,000

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----

----- OPTION INFORMATION -----

CA OPTION NUMBER: 5
CA OPTION TYPE: Abstain
DEFAULT OPTION: NO
INSTRUCTION DEADLINE DATE: 22/11/19
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 11/11/19
PERIOD OF ACTION END DATE: 22/11/19 TIME: 18:00 CET
PAYMENT DATE : 11/12/19
ACCT SERVICER REVOCABILITY START DATE: 11/11/19 TIME: 00:01 CET
ACCT SERVICER REVOCABILITY END DATE: 22/11/19 TIME: 17:00 CET
MARKET DEADLINE DATE: 25/11/19 TIME: 23:00 CET
REVOCABILITY START DATE: 11/11/19 TIME: 00:01 CET
REVOCABILITY END DATE : 25/11/19 TIME: 23:00 CET
PRORATION IND: N

----- EXERCISE DETAILS -----

- SECURITY USP48864AF26 BARBADOS 6.62500 05/12/35
(STRAIGHT) NOMINAL USD 1,000 MATURITY 05/12/35
QUOTATION PCT 72.500000 ON 11/11/19

MINIMUM FOR EXERCISE: 1,000
MULTIPLE FOR EXERCISE: 1,000

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----

----- OPTION INFORMATION -----

CA OPTION NUMBER: 6
CA OPTION TYPE: Proxy Card
DEFAULT OPTION: NO
INSTRUCTION DEADLINE DATE: 22/11/19
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 11/11/19
PERIOD OF ACTION END DATE: 22/11/19 TIME: 18:00 CET
PAYMENT DATE : 11/12/19
ACCT SERVICER REVOCABILITY START DATE: 11/11/19 TIME: 00:01 CET
ACCT SERVICER REVOCABILITY END DATE: 22/11/19 TIME: 17:00 CET
MARKET DEADLINE DATE: 25/11/19 TIME: 23:00 CET
REVOCABILITY START DATE: 11/11/19 TIME: 00:01 CET
REVOCABILITY END DATE : 25/11/19 TIME: 23:00 CET
PRORATION IND: N

----- EXERCISE DETAILS -----

- SECURITY USP48864AF26 BARBADOS 6.62500 05/12/35
(STRAIGHT) NOMINAL USD 1,000 MATURITY 05/12/35
QUOTATION PCT 72.500000 ON 11/11/19

MINIMUM FOR EXERCISE: 1,000
MULTIPLE FOR EXERCISE: 1,000

INSTRUCTION AT BENEFICIAL OWNER LEVEL REQUIRED

----- PROCEED DETAILS -----

----- OPTION INFORMATION -----

CA OPTION NUMBER: 7
CA OPTION TYPE: No Action
DEFAULT OPTION: YES
INSTRUCTION DEADLINE DATE: 22/11/19
INSTRUCTION DEADLINE TIME: 17:00 CET
PERIOD OF ACTION START DATE: 11/11/19
PERIOD OF ACTION END DATE: 22/11/19
PAYMENT DATE : 11/12/19
PRORATION IND: N

----- ACTION TO BE TAKEN -----

INFORMATION ON EXCHANGE OFFER

EXCHANGE DATE: 27/11/19 TIME: 14:00
EXECUTION DEADLINE: 22/11/19
ELECTR.CERTIF:N/ NO CERTIFICATION REQUIRED

TO INSTRUCT YOU NEED TO:

- SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)

BENEFICIAL OWNERSHIP:

OUR DEPOSITORY EXPLICITLY CONFIRMS THAT YOU HAVE TO SEND A
SEPARATE INSTRUCTION PER BO.

YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE
INSTRUCTION PER BO OR NOT. WE CANNOT PROVIDE ANY GUIDANCE ON THIS
REQUIREMENT. WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION
RECEIVED REGARDLESS IF YOU INSTRUCTED AT BENEFICIAL OWNER OR NOT

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00
(BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

2. EASYWAY USERS:

A. ELIGIBLE HOLDERS (QIBS) - TO EXCHANGE AND CONSENT AND RECEIVE
THE CONSIDERATION, CHOOSE OPTION 001
B. ELIGIBLE HOLDERS (NON-US) - TO EXCHANGE AND CONSENT AND
RECEIVE THE CONSIDERATION, CHOOSE OPTION 002
C. TO VOTE IN FAVOUR, CHOOSE OPTION 003
D. TO VOTE AGAINST, CHOOSE OPTION 004
E. TO ABSTAIN, CHOOSE OPTION 005
F. TO ATTEND THE MEETING, CHOOSE OPTION 006
MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': THE ATTENDEE'S
FULL NAME, PASSPORT NUMBER AND ISSUING STATE PRECEDED BY
'ATTENDEE DETAILS:'

- MENTION IN FIELD 'NARRATIVE TO EUROCLEAR BANK': YOUR CONTACT
NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

3. EUCLID USERS:

A. ELIGIBLE HOLDERS (QIBS) - TO EXCHANGE AND CONSENT AND RECEIVE
THE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE
'CEX1'
B. ELIGIBLE HOLDERS (NON-US) - TO EXCHANGE AND CONSENT AND
RECEIVE THE CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH
SUBTYPE 'CEX2'
C. TO VOTE IN FAVOUR, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE
'CONY'
D. TO VOTE AGAINST, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE
'CONN'
E. TO ABSTAIN, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'ABST'
F. TO ATTEND THE MEETING, SEND AN INSTRUCTION TYPE '54' WITH
SUBTYPE 'PROX'
MENTION IN FIELD 72: THE ATTENDEE'S FULL NAME, PASSPORT NUMBER
AND ISSUING STATE PRECEDED BY 'ATTENDEE DETAILS:'
G. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE
'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB
CA00000XXXXXXX' (WHERE XXXXXXXX IS THE EVENT NUMBER)

ALWAYS MENTION IN FIELD:

- 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT
DETAILS'

4. SWIFT MT565 USERS:

A. ELIGIBLE HOLDERS (QIBS) - TO EXCHANGE AND CONSENT AND RECEIVE
THE CONSIDERATION, USE CAON 001 CAOP CEXC

B. ELIGIBLE HOLDERS (NON-US) - TO EXCHANGE AND CONSENT AND
RECEIVE THE CONSIDERATION, USE CAON 002 CAOP CEXC
C. TO VOTE IN FAVOUR, USE CAON 003 CAOP CONY
D. TO VOTE AGAINST, USE CAON 004 CAOP CONN
E. TO ABSTAIN, USE CAON 005 CAOP ABST
F. TO ATTEND THE MEETING, USE CAON 006 CAOP PROX
MENTION IN FIELD 70E::INST THE ATTENDEE'S FULL NAME, PASSPORT
NUMBER AND ISSUING STATE PRECEDED BY 'ATTENDEE DETAILS:'

ALWAYS MENTION IN FIELD:

- 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX
CONTACT DETAILS'

PAPER FORM:

NO LEGAL DOCUMENTATION TO BE COMPLETED

DOCUMENTATION

DUE TO RESTRICTIONS, THE DOCUMENTATION IS AVAILABLE ONLY VIA
AGENT'S WEBSITE: WWW.LUCID-IS.COM/BARBADOS

REVOCABILITY

INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION
AND UPON AGENTS FINAL AGREEMENT

FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF
REQUIRED):

- 4 X 35 CHARACTERS IN FIELD: 88D

- 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE
FIELDS.

NOTE:

PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON
MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE
APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

.
SECURITIES FOR WHICH INSTRUCTIONS ARE RECEIVED WILL BE BLOCKED.
SECURITIES FOR WHICH INSTRUCTIONS ARE RECEIVED WILL BE DELIVERED.
SECURITIES BUYER: I/THE GOVERNMENT OF BARBADOS
.

BY DEFAULT, EOC WILL TAKE NO ACTION

FOR DETAILS, CONTACT CORPORATE ACTIONS - DRIT INFO 4245

----- EVENT DETAILS -----

INFORMATION SOURCE: INFORMATION AGENT:

LUCID ISSUER SERVICES LIMITED

TANKERTON WORKS

12 ARGYLE WALK

LONDON WC1H 8HA
UNITED KINGDOM
TELEPHONE +44 20 7704 0880
ATTENTION: ARLIND BYTYQI / THOMAS CHOQUET
EMAIL: BARBADOS(AT)LUCID IS.COM
WEBSITE: WWW.LUCID IS.COM/BARBADOS

GENERAL INFORMATION

EXCHANGE OFFER

BARBADOS INVITES EACH ELIGIBLE HOLDER TO OFFER TO EXCHANGE THEIR ELIGIBLE CLAIMS FOR THE CONSIDERATION AS FURTHER DESCRIBED IN THE DOCUMENTATION

THE INVITATION HAS BEEN DESIGNED TO ADJUST BARBADOS DEBT SERVICE PROFILE AND, IN CONJUNCTION WITH ITS COMPREHENSIVE FISCAL ADJUSTMENT AND DEBT MANAGEMENT STRATEGY MAKE ITS DEBT PROFILE SUSTAINABLE

MEETING:

GENERAL INFORMATION: BARBADOS IS ALSO CONVENING THE MEETING OF THE HOLDERS OF THE ELIGIBLE CLAIMS TO PASS THE EXTRAORDINARY RESOLUTION MANDATORILY EXCHANGING THE ELIGIBLE CLAIMS FOR THE RELEVANT CONSIDERATION. FOR MORE INFORMATION REGARDING EXTRAORDINARY RESOLUTION PLEASE REFER TO THE DOCUMENTATION

MEETING LOCATION: AT THE OFFICES OF CLEARY GOTTlieb STEEN AND HAMILTON LLP, 2 LONDON WALL PLACE, LONDON EC2Y 5AU, UNITED KINGDOM.

QUORUM: TWO OR MORE PERSONS PRESENT HOLDING OLD BONDS OR VOTING CERTIFICATES OR BEING PROXIES AND HOLDING OR REPRESENTING IN THE AGGREGATE AT LEAST 75 PER CENT. IN PRINCIPAL AMOUNT OF THE OLD BONDS FOR THE TIME BEING OUTSTANDING SHALL CONSTITUTE A QUORUM FOR CONSIDERING THE PROPOSED EXTRAORDINARY RESOLUTION.

A BONDHOLDER MEETING MAY BE DISSOLVED FOR WANT OF QUORUM AND STAND ADJOURNED FOR BETWEEN 14 AND 42 DAYS. AS A RESULT OF ANY SUCH EXTENSION OR ADJOURNMENT, THE ANNOUNCEMENT DATE AND/OR THE CLOSING DATE, AS APPLICABLE, MAY BE EXTENDED ACCORDINGLY.

REQUISITE CONSENT: THE PROPOSED EXTRAORDINARY RESOLUTION WILL BE EFFECTIVELY PASSED IF PASSED BY HOLDERS OR THEIR PROXIES ENTITLED TO VOTE REPRESENTING IN THE AGGREGATE OF NOT LESS THAN 75 PER CENT. OF THE VOTES CAST

INCENTIVE FEES: NOT APPLICABLE

ELIGIBILITY

THE INVITATION TO OFFER TO EXCHANGE ELIGIBLE CLAIMS IS ONLY BEING DIRECTED TO ELIGIBLE HOLDERS. THE INVITATION TO PARTICIPATE IN THE CONSENT SOLICITATION IS BEING MADE TO ALL HOLDERS OF ELIGIBLE CLAIMS SUBJECT TO THE TERMS DESCRIBED IN THE DOCUMENTATION

ELIGIBLE HOLDERS

(1) EITHER:

A) A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND ARE ACQUIRING THE NEW BONDS FOR OUR OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER, OR

B) ACQUIRING THE NEW BONDS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT,

(2) A HOLDER LOCATED WITHIN AN EEA MEMBER STATE, A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION,

(3) A HOLDER LOCATED IN THE UK, A RELEVANT PERSON (AS THIS TERM IS DEFINED IN NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM), AND

(4) OTHERWISE PERMITTED UNDER THE LAWS AND REGULATIONS OF ANY OTHER JURISDICTION APPLICABLE TO YOU, INCLUDING, WITHOUT LIMITATION, AS SET FORTH IN JURISDICTIONAL RESTRICTIONS, TO RECEIVE AND REVIEW THE INVITATION MATERIALS AND TO PARTICIPATE IN THE EXCHANGE OFFER

INELIGIBLE HOLDERS

ANY HOLDER WHO IS NOT AN ELIGIBLE HOLDER

1. EXCHANGE AND CONSENT: BY INSTRUCTING TO EXCHANGE, YOU CONSENT TO THE PROPOSED AMENDMENTS

HOLDERS WHO DO NOT WISH TO TENDER THEIR ELIGIBLE CLAIMS OR WHO ARE NOT ELIGIBLE HOLDERS MAY SUBMIT PARTICIPATION INSTRUCTIONS IN THE CONSENT ONLY OPTION AND APPOINT THE EXCHANGE AGENT AS ITS PROXY TO CONSENT TO AND VOTE IN FAVOUR OF, REJECT AND VOTE AGAINST OR ABSTAIN FROM VOTING ON THE RELEVANT EXTRAORDINARY RESOLUTION

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS APPLY FOR THE EUROPEAN ECONOMIC AREA AND THE UNITED STATES

THESE RESTRICTIONS APPLY TO BENEFICIAL OWNERS

IMPORTANT NOTE

THE EXCHANGE WILL ONLY BECOME EFFECTIVE IF THE CONDITIONS FOR THE EFFECTIVENESS OF THE EXCHANGE HAVE BEEN MET OR WAIVED BY BARBADOS (AS SET OUT IN THE DOCUMENTATION)

REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

TIMETABLE

- CLOSING DATE: 11/12/2019

- EXPIRY OF HOLDING PERIOD: 11/03/2020 AT 17:00 NEW YORK CITY TIME

ENTITLEMENT

1. MINIMUM EXERCISE AMOUNT: PLEASE ENSURE THAT YOUR INSTRUCTED AMOUNT:

- IS AT LEAST THE MINIMUM EXERCISABLE AMOUNT OF THE NOTE
- CORRESPONDS TO THE MULTIPLE EXERCISABLE AMOUNT OF THE NOTE
- WILL YIELD AT LEAST THE MINIMUM AMOUNT OF ENTITLEMENT

THE DETERMINATION OF YOUR INSTRUCTED AMOUNT IS SOLELY YOUR RESPONSIBILITY. IF YOUR INSTRUCTED AMOUNT WILL RESULT IN LESS THAN THE MINIMUM AMOUNT OF ENTITLED NOTES, YOUR INSTRUCTION WILL BE CANCELLED AND YOUR ORIGINAL NOTES RETURNED TO YOU

FOR DETAILS ON THE CALCULATION METHOD AND THE MINIMUM AMOUNT TO RECEIVE, PLEASE REFER TO THE OFFER DOCUMENTATION

2. ACCRUED AND UNPAID INTEREST: ACCRUED AND UNPAID INTEREST WILL BE EXCHANGED FOR THE CONSIDERATION TOGETHER WITH THE ELIGIBLE CLAIM.

3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE EXCHANGE OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES OFFERED FOR EXCHANGE

4. EXCHANGE CAP: NO EXCHANGE CAP HAS BEEN SET

5. PRORATION: NOT APPLICABLE

6. POOLFACTOR: NOT APPLICABLE

7. CASH FRACTIONS: TO DETERMINE THE AMOUNT OF NEW BONDS THAT WILL BE DELIVERED IN EXCHANGE FOR A SPECIFIC TENDER, THE PRINCIPAL AMOUNT RESULTING FROM THE APPLICATION OF THE EXCHANGE RATIO TO THE PRINCIPAL AMOUNT OF THE ELIGIBLE CLAIM TENDERED WILL BE ROUNDED DOWN TO THE NEAREST USD 100 SO THAT IT CAN BE EXCHANGED IN INTEGRALS OF USD 100 FACE AMOUNT OF THE NEW BONDS. THIS ROUNDED AMOUNT WILL BE THE PRINCIPAL AMOUNT OF NEW BONDS RECEIVED, AND NO ADDITIONAL CASH WILL BE PAID IN LIEU OF ANY PRINCIPAL AMOUNT OF NEW BONDS NOT RECEIVED AS A RESULT OF ROUNDING DOWN

8. NEW NOTES

THE 2029 NOTES:

THE MATURITY DATE SHOULD BE 01/10/2029 AND THE INTEREST RATE 6.500 PER CENT PER ANNUM. THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK

THE PDI NOTES:

THE MATURITY DATE SHOULD BE 01/02/2021 AND THE INTEREST RATE 6.500 PER CENT PER ANNUM. THIS SECURITY IS EXPECTED TO BE ELIGIBLE IN EUROCLEAR BANK.

IMPORTANT NOTE

FOLLOWING THE DECLARATION OF EFFECTIVENESS BY BARBADOS OF THE EXTRAORDINARY RESOLUTIONS IN RELATION TO THE ELIGIBLE CLAIMS, AND CONDITIONAL ON SUCH EVENT, ALL OUTSTANDING ELIGIBLE CLAIMS (INCLUDING ELIGIBLE CLAIMS NOT TENDERED FOR EXCHANGE IN THE EXCHANGE OFFER AND THOSE WITH RESPECT TO WHICH HOLDERS REJECTED OR VOTED AGAINST THE RELEVANT EXTRAORDINARY RESOLUTION) WILL ON

THE CLOSING DATE BE EXCHANGED FOR THE RELEVANT CONSIDERATION AS FURTHER DESCRIBED IN THE DOCUMENTATION.

HOLDERS OF ELIGIBLE CLAIMS THAT TAKE NO ACTION, REJECT OR VOTE AGAINST THE EXTRAORDINARY RESOLUTIONS WILL, IF SUCH EXTRAORDINARY RESOLUTIONS ARE DECLARED EFFECTIVE, BE BOUND BY THE RELEVANT EXTRAORDINARY RESOLUTIONS. TO RECEIVE THE CONSIDERATION, SUCH HOLDERS WILL NEED TO DELIVER A VALID DELIVERY CERTIFICATE CERTIFYING AS TO THEIR STATUS AS ELIGIBLE HOLDERS TO THE EXCHANGE AGENT WITHIN 90 DAYS OF THE CLOSING DATE.

IF A HOLDER OF ELIGIBLE CLAIMS IS AN INELIGIBLE HOLDER OR DOES NOT PARTICIPATE IN THE EXCHANGE OFFER AND FAILS TO DELIVER A DELIVERY CERTIFICATE, SUCH HOLDER OF ELIGIBLE CLAIMS WILL BE SUBJECT TO THE PENDING DISTRIBUTION ARRANGEMENT AND RECEIVE THE SUBSTITUTE CONSIDERATION DEPENDING ON MARKET CONDITIONS, THE VOLUME OF NEW BONDS SOLD OR OTHER DEVELOPMENTS, THE SUBSTITUTE CONSIDERATION MAY BE LESS THAN THE AGGREGATE NOMINAL VALUE OF THE NEW BONDS SUCH HOLDER OF ELIGIBLE CLAIMS WOULD HAVE RECEIVED PURSUANT TO THE INVITATION AND MAY NOT BE AVAILABLE UNTIL AFTER THE CLOSING DATE. BARBADOS WILL NOT BE OBLIGATED TO PAY ANY AMOUNT OTHER THAN, OR ADDITIONAL TO, THE SUBSTITUTE CONSIDERATION

DETAILS REGARDING THE NON-INSTRUCTED BALANCES AND THE NON-CLAIMED ENTITLEMENTS WILL BE COMMUNICATED IN SEPARATE EVENTS

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION
IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER
BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS
IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.

THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION.
IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER.
By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited

To holding and transfer restrictions.
If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

=====END OF NOTICE=====