



Disclosure-JSE Rule Appendix 8, Policy Statement on Timely

Disclosure

Sagicor raises US\$180 million for JPS

Sagicor Investments Jamaica Limited (SIJL) and Sagicor Bank Jamaica Limited (SBJL) have successfully raised US\$180 million via two bond offers and syndicated loan for Jamaica Public Service Company Limited (JPS). Proceeds of the raise will go towards refinancing one of the Company's existing debt.

The total bond offers, which opened on February 8 and closed on the 22nd, saw Sagicor Investments raising JMD\$10.68 billion and US\$34 million in bonds and Sagicor Bank raising US\$66 million in syndicated loans on behalf of JPS.

JPS' decision to refinance this debt translates into significant savings per annum for the remaining three years of the Company's debt, as it lowers the Company's interest costs and reduces currency risk. It was noted that the debt being refinanced is at 11% (USD), with the replacing debt is priced at 7.35% (USD) and 8.40% (JMD).