

**FOR IMMEDIATE RELEASE**

**Government of Grenada Debt Exchange Offer Closes**

St. Georges, Grenada, November 12, 2015 - The Government of Grenada announced today that it has successfully closed the exchange of its U.S. Dollar and EC Dollar bonds due 2029 for new U.S. Dollar and EC Dollar Bonds due 2034 (the "New Bonds").

Tenders representing 93.0% of the aggregate principal amount of the eligible US Dollar claims and 100.0% of the aggregate principal amount of the eligible EC Dollar claims were received by the expiration date of the offer. Consistent with the collective action clause in the original bonds, however, the entirety of those bonds has been exchanged for new 2034 Bonds.

Grenada's US Dollar 2034 Bonds will have an initial aggregate face value of U.S. \$529.9 million.

White Oak Advisory LLP acted as the financial advisor, and Cleary Gottlieb Steen & Hamilton LLP acted as the legal advisor, to the Government of Belize in this transaction.

**BroadSpan Capital LLC acted as financial advisor to the Coordinating Committee of Belize Bondholders for this restructuring.**