PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED AUGUST 3, 2015

Government of Jamaica

U.S.$1,350,000,000 6.750% Notes due 2028
U.S.$650,000,000 7.875 % Notes due 2045

The Government of Jamaica is offering U.S.$1,350,000,000 of 6.750% notes due 2028 (the “2028 notes”) and U.S.650,000,000 of 7.875% notes due 2045 (the “2045 notes”). The Government of Jamaica refers to the 2028 notes and the 2045 notes collectively as the “notes.” The notes will constitute direct, general, unconditional and unsubordinated External Indebtedness (as defined in the accompanying prospectus) of Jamaica for which the full faith and credit of Jamaica is pledged. The notes will rank without any preference among themselves and equally with all other unsubordinated External Indebtedness of Jamaica. Jamaica will pay principal on the 2028 notes in three equal installments on April 28, 2026, April 28, 2027 and April 28, 2028. Jamaica will pay interest on the outstanding principal of the 2028 notes semi-annually in arrears on April 28 and October 28 of each year, commencing on April 28, 2016 at an annual rate of 6.750%. The 2028 notes will mature on April 28, 2028. Jamaica will pay interest on the outstanding principal of the 2045 notes semi-annually in arrears on January 28 and July 28 of each year, commencing on January 28, 2016 at an annual rate of 7.875%. The 2045 notes will mature on July 28, 2045.

The notes are being offered globally for sale in jurisdictions where it is lawful to make such offers and sales. Application has been made to list the notes on the official list of the Luxembourg Stock Exchange and traded on the Euro MTF Market of that exchange.

This Prospectus Supplement constitutes a Prospectus for the purpose of Luxembourg law date July 10th, 2005 on Prospectuses for Securities, as amended.

It is intended that a portion of the notes will be offered and sold outside of the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

Investing in the notes involves risks. See “Risk Factors” beginning on page S-6 of this prospectus supplement.

The notes will contain “collective action clauses.” Under these provisions, Jamaica may amend the payment provisions of the debt securities and other reserved matters listed in the indenture (the “Indenture”), including, but not limited to, modifications to payment and other important terms, with the consent of the holders of: (1) with respect to a single series of debt securities issued under the Indenture, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (2) with respect to two or more series of debt securities issued under the Indenture or the 2014 fiscal agency agreement (as defined in the accompanying prospectus), if certain “uniformly applicable” requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all such series affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities issued under the Indenture or the 2014 fiscal agency agreement, more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all such series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually. See "Description of the Debt Securities—Meetings, Amendments and Waivers—Collective Action."

Neither the U.S. Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus supplement or the prospectus to which it relates. Any representation to the contrary is a criminal offense.

	Public offering price(1)	**Underwriting discounts and commissions**	**Proceeds, before expenses, to Jamaica**
Per 2028 note	99.960%	0.100%	99.860%
Total for the 2028 notes	U.S.$1,349,460,000	U.S.$1,350,000	U.S.$1,348,110,00
Per 2045 note	100.00%	0.100%	99.900%
Total for the 2045 notes	U.S.$650,000,000	U.S.$650,00	U.S.$649,350,000

(1) Interest on the notes will accrue from July 28, 2015.

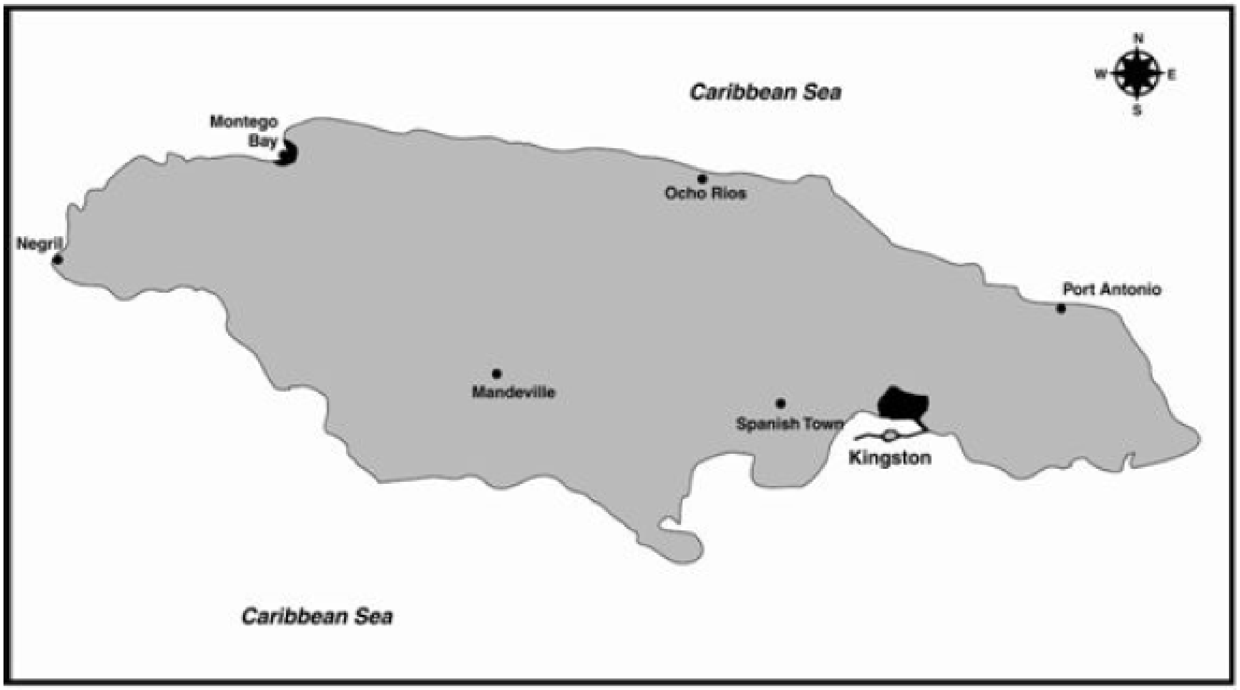
Delivery of the notes in book-entry form will be made on or about July 28, 2015.

Joint Lead Managers and Joint Bookrunners

BofA Merrill Lynch Citigroup

The date of this prospectus supplement is August 3, 2015.

JAMAICA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Puerto Rico (U.S.)
BELIZE
HONDURAS
Caribbean Sea
EL SALVADOR
NICARAGUA
COSTA RICA
PANAMA
COLOMBIA
VENEZUELA

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying prospectus, investors should rely on the information in this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into each of them include important information about Jamaica, the notes being offered and other information investors should know before investing in the notes.

INTRODUCTORY STATEMENTS

Jamaica accepts responsibility for the information contained in this prospectus supplement and the prospectus that accompanies it. To the best of the knowledge and belief of the Government of Jamaica (which has taken all reasonable care to ensure that such is the case), the information contained in this prospectus supplement and the accompanying prospectus accurately reflects the facts and does not omit anything likely to affect the import of such information.

The Government of Jamaica is a foreign sovereign government. Foreign sovereign governments are generally immune from lawsuits and from the enforcement of judgments under United States laws; however, foreign sovereign governments may waive this immunity, and limited exceptions to this immunity are set forth in the U.S. Foreign Sovereign Immunities Act of 1976 (the "Foreign Sovereign Immunities Act"). See "Enforcement of Claims" and "Description of the Debt Securities—Jurisdiction, Consent to Service, Enforcement of Judgments and Immunities from Attachment" in the accompanying prospectus.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes may be legally restricted in some countries. If you wish to distribute this prospectus supplement or the accompanying prospectus, you should observe any applicable restrictions. This prospectus supplement and the accompanying prospectus should not be considered an offer, and it is prohibited to use them to make an offer, in any state or country in which the making of an offer of the notes is prohibited.

Unless otherwise indicated, all references in this prospectus supplement to "JA dollars" and "J$" are to Jamaica dollars, the lawful national currency of the country of Jamaica, and those to "U.S. dollars" or "U.S.$" are to the lawful currency of the United States of America. Unless the context otherwise requires, references to "Jamaica" are references to the Government of Jamaica.

The official exchange rate published by the Bank of Jamaica for U.S. dollars on July 21, 2015 was J$117.42 per U.S.$1.00.

OFFERING SUMMARY

This summary highlights information contained in this prospectus supplement and the accompanying prospectus and may not contain all of the information that may be important to you. You should read this summary along with the more detailed description appearing elsewhere in this prospectus supplement and in the accompanying prospectus.

Issuer	Government of Jamaica.
Notes	U.S.$1,350,000,000 6.750% notes due 2028 and U.S.$650,000,000 7.875% notes due 2045.
Issue Price	For the 2028 notes, 99.960% of the principal amount of the 2028 notes plus accrued interest, if any from July 28, 2015. For the 2045 notes, 100.000% of the principal amount of the 2045 notes plus accrued interest, if any from July 28, 2015.
Maturity Date	The 2028 notes will mature on April 28, 2028 and will amortize in three equal installments due April 28, 2026, April 28, 2027 and April 28, 2028. The 2045 notes will mature on July 28, 2045, at par.
Interest	The 2028 notes will bear interest at a rate of 6.750% per annum on the outstanding principal amount payable semi-annually in arrears in U.S. dollars on April 28 and October 28 of each year, commencing April 28, 2016. The 2045 notes will bear interest at a rate of 7.875% per annum on the outstanding principal amount payable semi-annually in arrears in U.S. dollars on January 28 and July 28 of each year, commencing January 28, 2016.
Withholding Tax and Additional Amounts	Jamaica will make all payments of principal and interest on the notes without withholding or deduction for any Jamaican taxes, except in certain limited circumstances. See "Description of the Debt Securities—Additional Amounts."
Further Issues	Jamaica may from time to time, without your consent, increase the size of the issue of the notes, or issue additional debt securities that may be consolidated with and form a single series with the outstanding notes of that series. See "Description of the Debt Securities—Further Issues of Debt Securities."
Book-Entry Delivery, Form and Denominations	The notes will be issued in fully registered book-entry form without coupons in minimum denominations of U.S.$200,000 of original principal amount and integral multiples of U.S.$1,000 in excess thereof. The notes will be represented by one or more global securities, registered in the name of Cede & Co. as nominee of DTC. Beneficial interests in the global securities will be shown on, and the transfer thereof will be effected through, records maintained by DTC. See "Global Clearance and Settlement."
Status of the Notes	The notes will constitute direct, general, unconditional and unsubordinated External Indebtedness of Jamaica for which the

	full faith and credit of Jamaica is pledged. The notes will rank without any preference among themselves and equally with all other unsubordinated External Indebtedness of Jamaica. See "Description of the Debt Securities—Status of the Debt Securities."
Events of Default	The notes will contain certain events of default, the occurrence of which may permit noteholders to accelerate Jamaica's obligations under the notes prior to maturity. See "Description of the Debt Securities—Default and Acceleration of Maturity."
Negative Pledge	The notes will contain certain covenants, including a negative pledge covenant that will restrict Jamaica from creating or permitting to exist (subject to certain exceptions) any security interest on any of its present or future revenues or assets. See "Description of the Debt Securities—Negative Pledge."
Payments of Principal and Interest	Jamaica will arrange for payments to be made on the book-entry notes by wire transfer to the applicable clearing system, or to its nominee, as the registered owner of the debt securities, which will receive the funds for distribution to the holders. Jamaica will arrange for payments to be made on any registered certificated notes on the specified payment dates to the registered holders of the notes. Jamaica will arrange for such payments by wire transfer or by check mailed to the holders at their registered addresses. See "Description of the Debt Securities—Payment of Principal and Interest."
Listing	Application has been made to list the notes on the official list of the Luxembourg Stock Exchange and traded on the Euro MTF Market of that exchange.
Use of Proceeds	Jamaica will use U.S.$1.5 billion to purchase the PDF debt from PPSA and the remaining net proceeds will be used for other budgetary purposes.
Conditions Precedent	The closing of the offering is subject to certain conditions precedent, which include delivery of necessary legal opinions, receipt of regulatory approvals and other standard conditions. Additionally, the offering is conditioned upon (i) entry into the Assignment Agreement by and between Jamaica and PPSA (which concerns the assignment of certain debt by PPSA to Jamaica), (ii) entry into the Debt Recognition Agreement by and between the Petroleum Corporation of Jamaica and PPSA (which concerns the recognition and annulment of certain debt) and (iii) such agreements remaining in full force in effect without any material challenge thereto. See "Underwriting."
Taxation	See "Taxation" in the accompanying prospectus for a discussion of the U.S. and Jamaican tax consequences associated with an investment in the notes. Investors should consult their own tax advisors in determining the tax consequences of the purchase, ownership and disposition of the notes.

Collective Action Clauses	The notes will contain “collective action clauses.” Under these provisions, Jamaica may amend the payment provisions of the debt securities and other reserved matters listed in the indenture, including, but not limited to, modifications to payment and other important terms, with the consent of the holders of: (1) with respect to a single series of debt securities issued under the Indenture, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (2) with respect to two or more series of debt securities issued under the Indenture or the 2014 fiscal agency agreement, if certain “uniformly applicable” requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all such series affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities issued under the Indenture or the 2014 fiscal agency agreement, more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all such series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually. See “Description of the Debt Securities—Meetings, Amendments and Waivers—Collective Action.”
Trustee, Principal Paying Agent and Registrar	Deutsche Bank Trust Company Americas.
Paying Agent and Transfer Agent	Deutsche Bank Luxembourg S.A.
Governing Law	The notes and the indenture are governed by and construed in accordance with the laws of the State of New York, except with respect to their authorization and execution, which will be governed by and construed in accordance with the laws of Jamaica. See “Description of the Debt Securities—Governing Law.”

RISK FACTORS

Your decision to invest in the notes involves risk. We urge you to read carefully this prospectus supplement and the accompanying prospectus in their entirety and to note, in particular, the following risk factors.

Risk Factors Relating to Jamaica

Any investment in securities of a sovereign in an emerging market, such as the notes, involves significant risks.

Jamaica is an emerging market economy, and investing in securities of emerging markets issuers generally involves a higher degree of risk. Social and macroeconomic factors may also affect economic and fiscal results. Investing in securities of issuers in emerging markets, such as Jamaica, generally involves a higher degree of risk than investments in securities of corporate or sovereign issuers from more developed countries. Factors that adversely affect emerging market countries, such as Jamaica, include, among others, the following:

- fiscal deficits;
- dependence on external financing;
- high interest rates;
- devaluation or depreciation of the currency;
- lack of adequate infrastructure necessary to accelerate economic growth;
- high inflation; and
- adverse changes in governmental economic, tax or other policies.

Any of these factors may have an adverse effect on the condition of Jamaica, while volatility in the markets for securities similar to the notes may adversely affect the liquidity of, and trading market for, the notes.

Developments in Jamaica's trading partners may materially and adversely affect Jamaica and its ability to service the notes.

If interest rates increase significantly in developed economies, including the United States, Jamaica's trading partners could find it more difficult and expensive to borrow capital and refinance existing debt, which could adversely affect economic growth in those countries. Decreased growth on the part of Jamaica's trading partners could have a material adverse effect on the markets for Jamaican exports and, in turn, adversely affect the Jamaican economy. An increase in interest rates in developed economies would also increase Jamaica's debt service requirements with respect to its debt obligations that accrue interest on a floating rate basis, which could adversely affect the ability of Jamaica to service its public debt generally, including the notes.

Depreciation or appreciation of the Jamaica dollar could have a material adverse effect on the Jamaican economy and Jamaica's ability to service the notes.

We cannot assure you that the Jamaica dollar will not depreciate or appreciate significantly in the future. Either a significant appreciation or a significant depreciation could have a material adverse effect on the Jamaican economy and the general ability of Jamaica to service its public debt, including the notes.

Jamaica has experienced economic problems and may continue experiencing economic problems, which may affect Jamaica's ability to service its debt, including the notes.

Jamaica has experienced volatility in its macroeconomic drivers and has experienced economic crises in recent decades. The Jamaican economy expanded by 0.4% in 2014 when compared with 2013. GDP grew by 0.2%

in 2013 compared to 2012 and declined by 0.5% in 2012 compared to 2011. Jamaica cannot offer any assurance that the Jamaican economy will grow in the future. Economic growth depends on a variety of factors, including, among others, the sustainability of tourism, the stability and competitiveness of the Jamaica dollar against foreign currencies, confidence among Jamaican consumers and foreign and domestic investors and their rates of investment in Jamaica, the willingness and ability of businesses to engage in new capital spending and the rate of inflation. Some of these factors are outside of Jamaica's control. If Jamaica experiences economic problems, Jamaica may have difficulty in servicing the notes.

Jamaica faces long-term economic challenges, including:

- a substantial merchandise trade deficit;
- social problems relating to high unemployment, poverty and crime;
- high debt levels; and
- high energy costs.

The Jamaican economy remains vulnerable to external shocks, including natural disasters such as hurricanes, which could have a material adverse effect on economic growth and Jamaica's ability to make payments on its debt, including the notes.

Jamaica's economy is vulnerable to external shocks. A reduction in tourism, as a result of economic decline in other countries or natural disasters, such as hurricanes, may cause a reduction in revenue and could have an adverse effect on the Jamaican economy. In addition, a significant decline in the economic growth of any of Jamaica's major trading partners, especially the United States, could have an adverse effect on Jamaica's balance of trade and adversely affect Jamaica's economic growth. The United States is Jamaica's largest export market. Jamaica's economy also benefits substantially from remittances, which tend to decline during global and U.S. economic downturns. A significant decrease in remittances from Jamaicans living abroad may lead to depreciation of the Jamaica dollar and negatively affect the ability of Jamaica to meet its external debt obligations. Jamaica cannot assure you that events affecting other markets will not have a material adverse effect on Jamaica's growth and its ability to service its public debt, including the notes.

Jamaica may be unable to obtain financing on satisfactory terms in the future and its ability to service its public debt may be adversely affected.

Jamaica's future fiscal results may be insufficient to meet its debt service obligations and it may have to rely in part on additional financing from the domestic and international capital markets on satisfactory terms in order to meet its future debt service obligations. In the future, Jamaica may not be able or willing to so access the international capital markets, and this may have a material adverse effect on Jamaica's ability to service its public debt, including the notes.

Jamaica receives financing from international lending agencies and multilateral institutions, including the International Monetary Fund. If such support is unavailable in the future, Jamaica may have difficulty in servicing the notes.

Jamaica receives budgetary financing from multilateral institutions, including from the IMF, and other official institutions, and balance of payment support from the IMF, both under the EFF. Jamaica's failure to meet the targets set out under the Extended Fund Facility ("EFF") or delays in approvals by the IMF in its periodic review of Jamaica's progress in meeting such targets may result in no disbursements or delays in disbursements under the EFF, and may also lead other multilateral and official sector agencies to suspend or delay disbursements. If economic assistance from multilateral and other official institutions is unavailable in the future, Jamaica may have difficulty in servicing its debts, including the notes. For further details on the EFF, see "Recent Developments—The Jamaican Economy—IMF Arrangements."

Jamaica relies heavily on foreign oil supplies, which may be disrupted or increase in cost in the future.

Jamaica is dependent on oil imports to satisfy domestic energy consumption. Jamaica receives approximately 90% of its energy requirements from imported oil. In August 2005, Jamaica entered into the PetroCaribe Agreement under which the government of Venezuela has agreed to make available to Jamaica a portion of the value of Jamaica's purchases of oil as a concessionary loan facility, the terms of which are determined by the prevailing price per barrel of oil internationally. Jamaica cannot guarantee that this agreement, or any future agreement with Venezuela or any other country, will not be terminated. Furthermore, any disruption of oil supplies or a significant increase in international oil prices may have a material adverse effect on the Jamaican economy and Jamaica's ability to service its debts, including the notes. For additional information regarding the PetroCaribe Agreement, see "Recent Developments—Repurchase of PDF Debt" and "Use of Proceeds."

Risks Related to the Notes

The notes will contain provisions regarding acceleration and voting on amendments, modifications and waivers, which are commonly referred to as "collective action clauses," under which certain key terms of the notes may be amended, including the maturity date, interest rate and other payment terms, without your consent.

The notes will contain provisions, commonly referred to as "collective action clauses," regarding future modifications to the terms of, or other actions taken in respect of, debt securities issued under the indenture. Under these provisions, Jamaica may amend the payment provisions of the debt securities and other reserved matters listed in the indenture, including, but not limited to, modifications to payment and other important terms, with the consent of the holders of: (1) with respect to a single series of debt securities issued under the Indenture, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (2) with respect to two or more series of debt securities issued under the Indenture or the 2014 fiscal agency agreement, if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all such series affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities issued under the Indenture or the 2014 fiscal agency agreement, more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all such series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually. See "Description of the Debt Securities—Meetings, Amendments and Waivers—Collective Action."

It may be difficult or impossible to enforce judgments of courts of the United States and other jurisdictions against Jamaica.

Jamaica is a foreign sovereign government. Foreign sovereign governments and agencies and instrumentalities thereof are generally immune from lawsuits and from the enforcement of judgments under U.S. law, but may waive this immunity or may be subject to limited exceptions to this immunity, as set forth in the U.S. Foreign Sovereign Immunities Act of 1976, as amended, or the Foreign Sovereign Immunities Act.

Jamaica, except as provided below, irrevocably waives and agrees not to plead any immunity, including sovereign immunity, from the jurisdiction of any state or federal court in the Borough of Manhattan, the City of New York, to which it might otherwise be entitled in any action arising out of or based upon the notes to the fullest extent permitted by applicable law. However, Jamaica reserves the right to plead sovereign immunity under the Foreign Sovereign Immunities Act with respect to actions brought against it under U.S. federal securities laws or any state securities laws. In the absence of a waiver of immunity by Jamaica with respect to such actions, it would not be possible to obtain a U.S. judgment in such action unless a court were to determine that Jamaica is not entitled to sovereign immunity under the Foreign Sovereign Immunities Act with respect to that action. Moreover, it may not be possible to enforce a judgment obtained under the Foreign Sovereign Immunities Act against Jamaica's property located in the United States except under the limited circumstances specified in the Foreign Sovereign Immunities Act.

If an active trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

Application has been made to have the notes listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market of that exchange. Even if the notes become listed on this exchange, Jamaica may delist the notes. A trading market for the notes may not develop, or if a market for the notes were to develop, the notes may trade at a discount from their initial offering price, depending upon many factors, including prevailing interest rates, the market for similar securities, general economic conditions and Jamaica's financial condition. The underwriters are not under any obligation to make a market with respect to the notes, and Jamaica cannot assure you that trading markets will develop or be maintained. Accordingly, Jamaica cannot assure you as to the development or liquidity of any trading market for the notes. If an active market for the notes does not develop or is interrupted, the market price and liquidity of the notes may be adversely affected.

Recent U.S. federal court decisions in New York create uncertainty regarding the meaning of ranking provisions and could potentially reduce or hinder the ability of sovereign issuers, including Jamaica, to restructure their debt.

In ongoing litigation in the U.S. federal courts in New York captioned NML Capital, Ltd. v. Republic of Argentina, the U.S. Court of Appeals for the Second Circuit has ruled that the ranking clause in bonds issued by the Republic of Argentina prevents Argentina from making payments in respect of certain performing bonds issued in a restructuring of Argentina unless Argentina makes pro rata payments on defaulted debt that ranks *pari passu* with the performing bonds and has upheld the use of equitable remedies in the form of injunctions to enforce that decision. The U.S. Supreme Court has declined to hear the case, and proceedings concerning the scope of the injunctions that have been issued continue.

An equal ranking provision similar to the provision litigated in NML Capital, Ltd. v. Republic of Argentina will be contained in the notes and has been contained in other securities previously issued by Jamaica. Jamaica has always intended that the equal ranking clause described in this prospectus supplement and appearing in other securities previously issued by Jamaica would permit it to redeem or to make principal and interest payments in respect of some of its external debt without making ratable payments in respect of other external debt. However, the decision of the Second Circuit could affect that interpretation, which in turn could potentially hinder or impede future sovereign debt restructurings and distressed debt management transactions, including those of Jamaica, by affecting the voting decisions of bondholders under, for example, the collective action clause contained in previously issued notes or notes offered hereby. Jamaica cannot predict whether or in what manner the courts will resolve this dispute or how any such judgment will be applied or implemented. Further, Jamaica cannot predict whether this litigation will affect the liquidity of the trading market for the notes or the price at which the notes will trade in the secondary market.

RECENT DEVELOPMENTS

The information included in this section supplements the information about Jamaica contained in Jamaica's annual report for the year ended March 31, 2015 on Form 18-K filed with the U.S. Securities and Exchange Commission (the "SEC") on June 1, 2015 (the "2015 Form 18-K"), as amended from time to time. To the extent the information in this section is inconsistent with the information contained in the 2015 Form 18-K, the information in this section replaces such information. No significant changes to the information provided in the 2015 Form 18-K have occurred. Initially capitalized terms used in this section have the respective meaning assigned to those terms in the 2015 Form 18-K.

THE JAMAICAN ECONOMY

Overview

The Jamaican economy expanded by 0.4% in 2014 when compared to 2013. This was mainly the result of an improvement in the external macroeconomic environment, reflected in the continued improvement in tourism and remittance inflows relative to 2013. Jamaica's nominal GDP in 2014 was J$1,529.4 billion, an increase of 6.9% when compared to 2013. In 2014, Jamaica's real GDP at basic price was J$735.3 billion, representing an increase of 0.4% when compared to 2013. The tourism industry remains the leading gross earner of foreign exchange for Jamaica. Tourism accounted for 62.0% of gross foreign exchange earnings from the productive sector in 2014, excluding remittance inflows. The United States, Europe and Canada accounted for 62.3%, 20.2% and 8.5%, respectively, of Jamaica's visitors in 2014.

At March 31, 2015, Jamaica's domestic debt was J$1,054.9 billion, which excludes government-guaranteed securities. At March 31, 2015, Jamaica's external debt was U.S.$8,577.5 million, of which 94.5% was denominated in US dollars, 2.5% was denominated in Euro, 0.7% was denominated in Yen, and 1.8% was denominated in Chinese Yuan. At March 31, 2015, Jamaica's total Public Sector debt to nominal GDP was 129.6%. At May 31, 2015, Jamaica's domestic debt was J$1,056.7 billion, which excludes government-guaranteed securities. At May 31, 2015, Jamaica's external debt was U.S.$8,517.1 million, of which 94.6% was denominated in US dollars, 2.4% was denominated in Euro, 0.6% was denominated in Yen, and 1.8% was denominated in Chinese Yuan. For purposes of the Public Sector debt to nominal GDP ratio calculations above, total Public Sector debt is defined as debt of the Central Government, the Bank of Jamaica and external guaranteed debt.

For purposes of Jamaica's EFF arrangement with the IMF, total debt is defined as debt of the Bank of Jamaica, debt of the Central Government, debt of PetroCaribe Development Fund ("PDF") (net of any amounts owed by the Central Government to PDF), domestic guaranteed debt and external guaranteed debt ("EFF Debt to GDP"). Jamaica's EFF Debt to nominal GDP was 136.7% at the end of the 2014/2015 fiscal year, 140.7% at the end of the 2013/2014 fiscal year and 144.9% at the end of the 2012/2013 fiscal year.

The official exchange rate as at June 30, 2015 was J$116.98 per U.S.$1.00, representing a depreciation of 2.03% for the first six months period of 2015.

The Consumer Price Index was 6.4% for the year ended December 31, 2014 and 0.1% for the interim period from January 1, 2015 to May 31, 2015.

Repurchase of PDF Debt

On July 21, 2015, the Government of Jamaica entered into a letter of intent with PDVSA Petróleo, S.A. ("PPSA"), pursuant to which letter of intent PPSA and the Government of Jamaica will enter into an assignment agreement upon the pricing of these notes assigning to the Government of Jamaica a portion of the PDF debt to PPSA for a purchase price of U.S.$1.5 billion. This assignment will close on or shortly after the closing of the notes and the Government of Jamaica will pay for this debt with the use of proceeds from this offering. See "Use of Proceeds." At the end of the 2014/2015 fiscal year, the EFF Debt to nominal GDP ratio was 136.7% and the total Public Sector debt to nominal GDP ratio was 130.0%. If the assignment of the PDF debt to the Government of Jamaica had occurred at the end of the 2014/2015 fiscal year, the EFF Debt to nominal GDP ratio would have been

126.3% and the total Public Sector debt to nominal GDP would have been 129.3%. If the Government of Jamaica were to cancel all Central Government obligations to PDF at the end of the 2014/2015 fiscal year, the total Public Sector debt to nominal GDP would have been 123.5%.

Economic Developments

As part of Jamaica's Economic Reform Program (the "ERP"), the Government of Jamaica has continued to focus its investment in, among others, the consolidation of Jamaica as a logistics hub for shipment, agriculture, the energy sector, business process outsourcing ("BPO") and infrastructure development. Recent achievements in each of these sectors are listed below:

Consolidation of Jamaica as a Logistics Hub for Shipment

- entry into an agreement related to the privatization of the Kingston Container Terminal;
- commencement of the bidding process for the possible divestment of the Norman Manley International Airport;
- undertaking of the development of a new legal and regulatory framework for special economic zones, which will be discussed in Parliament by November 2015; and
- investment in Kingston Wharves Limited over the next five years, which will fund the construction of a 150,000 square foot logistics facility in the first phase of development.

Agriculture

- development of 21 additional Agro Parks by the 2017/2018 fiscal year;
- investment of U.S.$100 million to expand sugar cane planting and refurbish sugar factors at two locations; and
- commencement of the development of a rigid regulatory framework for an industrial hemp and marijuana industry.

The Energy Sector

- expansion of the Wigton Windfarm by an additional 24MW to complement the existing 38.7MW complex in South Manchester;
- breaking ground on a 34MW wind farm project in St. Elizabeth by Blue Mountain Renewables; and
- amendment of the Electricity Act, which will provide a modern codified system of regulating the generation, transmission, supply and dispatch of electricity.

Business Process Outsourcing

- commencement of a five-year national strategy to support the BPO industry;
- target of 32,000 total jobs in the business process outsourcing sector by March 2020;
- issuance of loans by the Development Bank of Jamaica to benefit BPO infrastructure projects; and
- other initiatives to promote the expansion of the BPO industry in Jamaica.

Infrastructure Development

- ongoing construction of the North-South highway by China Harbour Engineering Company;
- completion of the first leg of the highway, from Linstead to Moneague, in August 2014; and
- construction of the second leg of the highway, from Spanish Town to Linstead, and the third leg of the highway, from Moneague to Ocho Rios, which are expected to be completed in 2016.

Among the institutions in Jamaica that support domestic investment, such as the investments described above, and promote foreign direct investment are JAMPRO Trade & Investment Jamaica ("JAMPRO"), the Development Bank of Jamaica Limited and the National Export-Import Bank of Jamaica ("EXIM Bank"). JAMPRO is Jamaica's investment and export promotion agency, which scouts, packages and promotes opportunities for exportation into overseas markets, as well as opportunities for local and foreign direct investment. The Development Bank of Jamaica Limited, which is wholly owned by the Government of Jamaica, is mandated to foster economic growth and the development of strategic sectors by providing (i) medium and long-term financing solutions through alliances with approved financial institutions and other lenders and (ii) direct lending for large projects in strategic industries. EXIM Bank provides financial and logistical support to companies, with a focus on the export, manufacturing, small business, information technology and tourism and services sectors.

Remittance Inflows

Net remittance inflows to Jamaica were approximately $2.1 billion in 2014, an increase of approximately U.S.$110.0 million, or 5.6%, from 2013.

Interim Bauxite Ore Levy Agreement with Noranda Bauxite

On June 12, 2015, the Government of Jamaica entered into an agreement with Noranda Bauxite Limited ("Noranda"), a wholly owned subsidiary of Noranda Aluminum Holding Corporation, to provide an interim resolution to its dispute with Noranda over the rate of levy on bauxite ore exports pending the conclusion of an ongoing arbitration related to the levy. Pursuant to the agreement, Noranda agreed to pay the Government of Jamaica U.S.$5.00, in the form of cash and irrevocable letters of credit, for each metric tonne of bauxite ore it exports from Jamaica until the earlier of December 31, 2015 or the date on which a binding arbitration decision is made. The Government of Jamaica also agreed to stay or discontinue its application for an interim injunction to restrict Noranda from exporting bauxite ore.

The agreement will have no effect on the ongoing arbitration between the Government of Jamaica and Noranda, which is expected to be settled by the end of 2015. The Government of Jamaica argues that the levy on bauxite ore exports should be U.S.$7.56 per metric tonne because the government concession granted in 2010 has expired, while Noranda argues the levy on bauxite ore exports should continue at U.S.$2.50 per metric tonne. If Noranda is successful, the dispute could negatively impact the Government of Jamaica's projected revenues by more than U.S.$10.0 million and could result in consequences for the treatment of other bauxite and alumina producers that are currently paying the full levy. As of July 22, 2015, Noranda has filed a Statement of Case, to which the Government of Jamaica is preparing a defense.

Oil Hedge Arrangement

The Government of Jamaica has implemented an oil hedge program to reduce Jamaica's exposure to changes in crude oil prices. Consequently the Government of Jamaica executed hedging contracts with Citibank, N.A. on June 4 and 5, 2015 and July 13, 2015, which have provided coverage for approximately eight million barrels of crude oil imports to Jamaica over a period of 18 months, from June 2015 to December 2016. The contracts, which differ by period and price, have an aggregate weighted average premium cost of U.S.$3.48/bbl at a weighted average strike price of U.S.$66.53/bbl. The total cost of the oil hedge initiative to date is U.S.$27.87 million, which has been financed by the March 2015 implementation of a special consumption tax of J$7.00 per litre on petrol, of which J$5.00 per litre was allocated towards the hedge program.

Release of Security Interest on Jamalco Membership Interests

On June 20, 2013, the Government of Jamaica, the Accountant-General of Jamaica, Clarendon Aluminum Production Limited, an entity wholly owned by the Government of Jamaica ("CAP"), and Noble Resources Ltd. (the "Noble Group") entered into a Share Pledge Agreement in connection with the Jamalco joint venture ("Jamalco"), which consists of an integrated alumina production and export network composed of bauxite mining operations, an alumina refinery, a power plant, a rail transport system and a port with docking and loading facilities. Pursuant to the Share Pledge Agreement, the Accountant-General granted the Noble Group a security interest over the shares of CAP, which would be released upon the grant of a security interest over CAP's 45% membership interest in the assets of Jamalco to the Noble Group.

On June 27, 2014, the Noble Group confirmed to CAP that it was satisfied that it had been granted a security interest over CAP's interests in the assets of Jamalco and, as a consequence, the Accountant-General's pledge of CAP's shares was no longer effective.

IMF Arrangements and Targets

On June 16, 2015, the IMF completed the eighth review of Jamaica's economic performance under the EFF arrangement. The completion of the review enabled the disbursement of SDR 28.32 million (approximately U.S.$39.8 million) on June 18, 2015, which brought total disbursements under the EFF arrangement to SDR 417.1 million (approximately U.S.$625.4 million). For additional details on the EFF, see "Form 18-K—Exhibit (D)—The Jamaican Economy—IMF Arrangements."

Jamaica's receipt of future disbursements under the EFF arrangement is dependent upon Jamaica meeting economic targets for the ERP that are approved by the IMF. According to the Memorandum of Economic and Financial Policies that the Government of Jamaica submitted to the IMF on June 1, 2015, the current ERP targets are the following:

	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
	Actual	Actual	Performance Criteria		
	(in billions of J$, except where noted)				
Fiscal Targets					
Primary Balance (floor)(1)	66.8	117.2	17.0	40.0	65.0
Tax Revenue (floor)(1)(6)	258.6	370.9	88.0	185.0	280.0
Overall Public Sector Balance (floor)(1)	(17.0)	6.5	(21.0)	(34.0)	(36.0)
Direct Debt (ceiling)(1)(2)	67.9	76.8	4.5	40.0	41.0
Guaranteed Debt (ceiling)(1)	0.1	(1.8)	2.0	2.0	0.0
Accumulation of Domestic Arrears (ceiling)(3)(9)	(0.1)	0.0	0.0	0.0	0.0
Accumulation of Tax Refund Arrears (ceiling)(4)(9)	(2.9)	(1.4)	0.0	0.0	0.0
Accumulation of External Debt Payment Arrears (ceiling)(5)(9)	0.0	0.0	0.0	0.0	0.0
Social Security spending (floor)(6)(7)	18.2	23.2	4.5	9.2	15.6
Monetary Targets					
Cumulative Change in Net International Reserves (floor)(5)(8)	1,997.7	1,289.9	(482.2)	(463.3)	(338.0)
Cumulative Change in Net Domestic Assets (ceiling)(8)	(120.2)	(139.9)	54.4	56.1	53.8

(1) Cumulative flows from April 1 through March 31.
(2) Excludes government guaranteed debt. The central government direct debt excludes IMF credits.
(3) Includes debt payments, supplies and other committed spending as per contractual obligations.
(4) Includes tax refund arrears as stipulated by law.
(5) In millions of U.S. dollars.
(6) Indicative target.
(7) Defined as a minimum annual expenditure on specified social protection initiatives and programmes.
(8) For March 2015, cumulative change from end-December 2013. Revised Performance Criteria show cumulative change from end-December 2014.
(9) Continuous performance criterion.

Updated Economic Information

Certain information related to the economy of Jamaica was not available at the time the 2015 Form 18-K was filed with the SEC, but subsequently became available. Therefore, the following tables, which include such information, update and supersede the tables listed under the identical headings in Exhibit D to the 2015 Form 18-K.

Summary of Economic Information

	2010	2011	2012	2013	2014
	(in millions of U.S.$, except where noted)				
DOMESTIC SECTOR[1]					
Nominal GDP (J$ millions)	1,153,981.2	1,241,072.1	1,315,754.1	1,430,423.4	1,529,438.1
Nominal GDP[2]	13,235.9	14,447.0	14,828.3	14,261.9	13,751.5
Real GDP (J$ millions)at basic price[3]	724,101.4	734,229.7	730,803.8	732,248.3	735,277
Real GDP at basic price[2][3]	10,530.67	10,677.96	10,628.14	10,649.15	10,693.19
Percent Change in Real GDP[3]	(1.5)	1.4	(0.5)	0.2	0.4
Real GDP at basic price per capita (J$/person)[3]	269,100.3	271,953.2	269,887.9	269,731.1	270,267.4
Real GDP (J$ millions) at market price	827,575.2	841,649.7	836,877.1	841,576.9	n.a.
Real GDP at market price	12,035.49	12,240.18	12,170.77	12,239.12	n.a
Percent change in Real GDP at market price	(1.5)	1.7	(0.6)	0.6	n.a
Real GDP at market price per capita (J$/person)	307,554.6	311,740.8	309,061.1	310,003.5	n.a
Inflation					
Consumer Price Index (Percent Change)	11.7	6.0	8.0	9.5	6.4
Interest Rates (%)[4]					
Weighted Average Loan Rate	20.4	19.4	18.4	17.5	17.2
Weighted Average Deposit Rate	3.0	2.4	2.1	2.0	2.0
Treasury Bill Yield[5]	7.5	6.5	7.2	8.3	7.1
Unemployment Rate (%)[6]	12.4	12.7	13.9	15.2	13.7
EXTERNAL SECTOR					
Average Annual Nominal Exchange Rate (J$/U.S.$)	87.4	86.1	89.0	100.8	111.22
Export of Goods	1,330.9	1,623.7	1,728.5	1,580.5	1,453.0
Alumina	402.8	580.7	508.3	523.7	529.4
Sugar	44.2	62.2	94.1	53.2	55.9
Imports of Goods (c.i.f)	4,600.4	5,735.3	5,632.4	5,462.0	5,183.6
Goods Balance	(3,269.5)	(4,111.7)	(3,903.9)	(3,881.5)	(3,730.5)
Current Account Balance	(934.9)	(1,913.8)	(1,378.6)	(1,319.6)	(1,150.8)
Gross Foreign Direct Investments	227.7	218.2	413.3	592.9	550.8
Net Foreign Direct Investments	169.5	143.6	410.5	679.8	552.9
Increase/(Decrease) in Reserves	442.0	(205.2)	(840.5)	(77.8)	953.3
Net International Reserves of the Bank of Jamaica	2,171.4	1,966.1	1,125.6	1,047.8	2,001.09
Weeks of Coverage of Goods Imports[7]	32.3	25.5	17.8	17.3	26.31
PUBLIC FINANCE (J$ millions)[8]					
Revenue and Grants	316,041.4	322,149.8	344,677.7	396,979.5	411,715.9
Expenditure	388,768.0	403,122.2	399,278.9	395,241.7	418,986.4
Fiscal Surplus (Deficit)	(72,726.6)	(80,972.4)	(54,601.1)	1,737.7	(7,270.8)
Fiscal Surplus (Deficit) as a % of Nominal GDP	(6.2)	(6.4)	(4.1)	0.1	(0.5)
Primary Surplus	55,628.1	39,662.6	72,336.5	111,657.2	117,241.8
Primary Surplus as a % of Nominal GDP	4.6	3.1	5.5	7.8	7.5
Loan Receipts	212,968.9	163,520.5	144,347.1	93,527.4	168,705.9
Amortization	102,157.5	128,373.2	88,329.8	106,640.2	87,635.5
Overall Surplus (Deficit)[9]	38,084.9	(45,825.0)	1,416.2	(11,375.0)	73,799.6
Overall Public Sector Surplus (Deficit)[10]	(78,551.4)	(80,640.9)	(55,661.0)	859.0	6,479.0
Overall Public Sector Surplus (Deficit) as a % of Nominal GDP	(6.7)	(6.4)	(4.2)	0.1	0.4
PUBLIC DEBT					
Domestic Debt (J$ millions)[11]	799,964.2	883,388.6	995,230.87	1,054,174.0	1,046,850.33
Percent of Nominal GDP	69.3	71.3	75.8	74.2	68.5
Public Sector External Debt	8,389.5	8,626.1	8,255.5	8,310.0	8,658.6
Percent of Nominal GDP	62.5	58.9	56.0	59.0	64.9
Total Public Sector Debt (J$ millions)	1,520,301.0	1,630,414.9	1,762,811.0	1,938,176.2	2,039,650.3
Percent of Nominal GDP	131.8	131.5	134.3	136.4	133.4
External Debt Service Ratio	11.7	17.0	15.6	15.1	19.4
TOURISM					
Total Visitor Arrivals	2,831,297	3,077,233	3,306,168	3,273,677	3,503,978
Occupancy Rate (% Hotel Rooms)	60.5	60.5	62.3	67.9	68.1
Visitor Expenditures[12]	2,001.2	2,008.3	2,069.6	2,111.5	2,235.7

(1) The gross domestic product series has been revised. This revision was made in order to capture the changing structure of industries in the manufacturing, financial and insurance services, business services and the miscellaneous services sectors. In addition, the base year has been changed from 1996 to 2003.
(2) Calculated using the average annual nominal exchange rate.
(3) At constant 2007 prices.
(4) Loans are in domestic currency.
(5) Tenors of Treasury Bills are approximately 182 days.
(6) Includes all persons without jobs, whether actively seeking employment or not.
(7) Calculated on the basis of gross international reserves.
(8) Fiscal year data from April 1 to March 31. For example, 2014 refers to the period April 1, 2014 to March 31, 2015.
(9) Overall surplus (deficit) is equal to the fiscal surplus (deficit) of the Central Administration plus its loan receipts minus its Amortizations.
(10) Overall Public Sector comprises the central government, the Bank of Jamaica, governmental statutory bodies and authorities and government-owned companies.
(11) Does not include contingent liabilities in the form of guarantees of certain obligations of public entities.

(12) Estimate. 2014 Revised. Updated data is as at March 2015.
Source: Bank of Jamaica, Statistical Institute of Jamaica, Ministry of Finance and Planning and Jamaica Tourist Board

INCORPORATION BY REFERENCE

The SEC allows Jamaica to incorporate by reference some information that Jamaica files with the SEC. Jamaica can disclose important information to you by referring you to those documents. Jamaica's SEC filings are available to the public from the SEC's website at http://www.sec.gov. Exhibit C and Exhibit D to Jamaica's annual report on Form 18-K for the year ended March 31, 2015, filed with the SEC on June 1, 2015, are considered part of and incorporated by reference in this prospectus supplement and the accompanying prospectus. You may also obtain copies of documents incorporated by reference, free of charge, at the office of the Luxembourg paying agent specified on the inside back cover of this prospectus supplement or from the website of the Luxembourg Stock Exchange at http://www.bourse.lu.

USE OF PROCEEDS

The amount of the net proceeds from the sale of the notes, after deducting underwriting commissions and expenses, is expected to be approximately U.S.$1,997,160,000. Jamaica will use U.S.$1.5 billion to purchase the PDF debt from PPSA and the remaining net proceeds will be used for other budgetary purposes. See "Recent Developments—The Jamaican Economy—Repurchase of PDF Debt" and "Underwriting."

DESCRIPTION OF THE NOTES

General

The notes will be issued under an indenture (the "Indenture"), to be dated on or about July 28, 2015 between Jamaica and Deutsche Bank Trust Company Americas, as trustee, principal paying agent and registrar.

The notes are a series of debt securities more fully described in the accompanying prospectus, except to the extent indicated below. The following statements are subject to the provisions of the Indenture and the notes. This summary does not purport to be complete and the description below may not contain all of the information that is important to you as a potential investor in the notes. On July 21, 2015, Jamaica filed the form of indenture, which includes a form of the notes, with the U.S. Securities and Exchange Commission as an exhibit to Jamaica's Schedule B. You should refer to the Indenture and form of notes that Jamaica will file as an exhibit to an amendment to Jamaica's annual report on Form 18-K for the fiscal year ended March 31, 2015 for more complete information concerning the Indenture and the notes. Capitalized terms not defined below shall have the respective meanings given in the accompanying prospectus.

The 2028 notes will:

- be issued in an aggregate principal amount of U.S.$1,350,000,000;
- bear interest at 6.750% per year on the outstanding principal amount from July 28, 2015;
- mature on April 28, 2028 and amortize in three equal installments on April 28, 2026, April 28, 2027 and April 28, 2028;
- pay interest on April 28 and October 28 of each year, commencing April 28, 2016; and
- pay interest to the persons in whose names the notes are registered on the record date, which is the close of business on the preceding April 13 or October 13 (whether or not a business day), as the case may be. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months; and
- contain "collective action clauses" under which Jamaica may amend the payment provisions of the notes and other reserved matters listed in the Indenture with the consent of the holders of (1) with respect to a single series of debt securities issued under the Indenture, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (2) with respect to two or more series of debt securities issued under the Indenture or the 2014 fiscal agency agreement, if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all such series affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities issued under the Indenture or the 2014 fiscal agency agreement, more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all such series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually.

The 2045 notes will:

- be issued in an aggregate principal amount of U.S.$650,000,000;
- bear interest at 7.875% per year on the outstanding principal amount from July 28, 2015;
- mature on July 28, 2045;
- pay interest on January 28 and July 28 of each year, commencing January 28, 2016; and

- pay interest to the persons in whose names the notes are registered on the record date, which is the close of business on the preceding January 13 or July 13 (whether or not a business day), as the case may be. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months; and

- contain "collective action clauses" under which Jamaica may amend the payment provisions of the notes and other reserved matters listed in the Indenture with the consent of the holders of (1) with respect to a single series of debt securities issued under the Indenture, more than 75% of the aggregate principal amount of the outstanding debt securities of such series; (2) with respect to two or more series of debt securities issued under the Indenture or the 2014 fiscal agency agreement, if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all such series affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities issued under the Indenture or the 2014 fiscal agency agreement, more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all such series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually.

Application has been made to list the notes on the official list of the Luxembourg Stock Exchange and traded on the Euro MTF Market of that exchange. In addition, Jamaica will maintain a paying agent and transfer agent in Luxembourg so long as any of the bonds are admitted to trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require.

Book Entry

Jamaica will issue the notes in the form of one or more fully registered global notes. Jamaica will deposit the global notes with DTC and register the global notes in the name of Cede & Co. as DTC's nominee. Beneficial interests in the global notes will be represented by, and transfers thereof will be effected only through, book-entry accounts maintained by DTC and its participants.

Certificated Securities

In circumstances detailed in the accompanying prospectus (see "Description of the Debt Securities—Global Securities—Certificated Securities"), Jamaica may issue certificated securities. In that event, Jamaica will issue certificated securities in denominations of U.S.$200,000 and integral multiples of U.S.$1,000. The holders of certificated securities shall present directly at the corporate trust office of the trustee, at the office of the Luxembourg paying and transfer agent or at the office of any other transfer agent as Jamaica may designate from time to time all requests for the registration of any transfer of such securities, for the exchange of such securities for one or more new certificated securities in a like aggregate principal amount and in authorized denominations and for the replacement of such securities in the cases of mutilation, destruction, loss or theft. Certificated securities issued as a result of any partial or whole transfer, exchange or replacement of the notes will be delivered to the holder at the corporate trust office of the trustee, at the office of the Luxembourg paying and transfer agent or at the office of any other transfer agent, or (at the risk of the holder) sent by mail to such address as is specified by the holder in the holder's request for transfer, exchange or replacement.

Registration and Payments

Jamaica will pay each installment amount of a note on the applicable payment date in immediately available funds in the City of New York upon presentation of the note at the office of the trustee in the City of New York or, subject to applicable law and regulations, at the office outside the United States of any paying agent, including the Luxembourg paying agent (if the notes are admitted for trading on the Euro MTF Market, and the rules of the Luxembourg Stock Exchange so require).

Jamaica will appoint the trustee as registrar, principal paying agent and transfer agent of the notes. In these capacities, the trustee will, among other things:

- maintain a record of the aggregate holdings of notes represented by the global notes and any certificated notes and accept notes for exchange and registration of transfer;

- ensure that payments of principal and interest in respect of the notes received by the trustee from Jamaica are duly paid to the depositaries for the securities or their respective nominees and any other holders of any notes; and

- transmit to Jamaica any notices from holders of any of the notes.

If the notes are admitted for trading on the Euro MTF Market, and the rules of the Luxembourg Stock Exchange so require, Jamaica will appoint and maintain a paying agent and a transfer agent in Luxembourg, who shall initially be Deutsche Bank Luxembourg S.A. Holders of certificated securities will be able to receive payments thereon and effect transfers thereof at the offices of the Luxembourg paying and transfer agent. For so long as the notes are listed on the Luxembourg Stock Exchange, Jamaica will publish any change as to the identity of the Luxembourg paying and transfer agent in a leading newspaper in Luxembourg, which is expected to be the *d'Wort*, or on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Redemption and Sinking Fund

Jamaica may not redeem the notes prior to maturity. Jamaica will not provide a sinking fund for the amortization and retirement of the notes.

Regarding the Trustee

The trustee has its principal corporate trust office at Deutsche Bank Trust Company Americas, Trust & Securities Services, 60 Wall Street, 27th Floor-MS NYC60-2710, New York, NY 10005. Jamaica will at all times maintain a paying agent and a transfer agent in the City of New York or the State of New Jersey which will, unless otherwise provided, be the trustee. Jamaica may maintain deposit accounts and conduct other banking transactions in the ordinary course of business with the trustee.

The indenture is not required to be qualified under the U.S. Trust Indenture Act of 1939. Accordingly, indenture may not contain all of the provisions that could be beneficial to holders of the notes that would be contained in an indenture qualified under the Trust Indenture Act.

Notices

All notices will be published in London in the *Financial Times*, in the City of New York in *The Wall Street Journal* and, so long as the notes are admitted for trading on the Euro MTF, in Luxembourg in the *Luxemburger Wort*. If Jamaica cannot, for any reason, publish notice in any of these newspapers, it will choose an appropriate alternate English language newspaper of general circulation, and notice in that newspaper will be considered valid notice. Notice will be considered made as of the first date of its publication.

Further Issues

Jamaica may from time to time, without your consent, create and issue additional debt securities having the same terms and conditions as the notes offered by this prospectus supplement (or the same except for the amount of the first interest payment). Jamaica may consolidate the additional debt securities to form a single series with the outstanding notes.

GLOBAL CLEARANCE AND SETTLEMENT

DTC, Euroclear and Clearstream, Luxembourg have established links among themselves to facilitate the initial settlement of the notes and cross-market transfers of the notes in secondary market trading. DTC will be linked to JPMorgan Chase Bank, a New York banking corporation, as depositary of the Euroclear System ("Euroclear"), and Citibank, N.A. as depositary for Clearstream Banking, société anonyme ("Clearstream, Luxembourg") (the "Clearing System Depositories").

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the procedures provided below to facilitate transfers of notes among participants of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform such procedures. In addition, such procedures may be modified or discontinued at any time. Neither Jamaica nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of the respective obligations under the rules and procedures governing their operations.

The Clearing Systems

The Depository Trust Company. DTC is:

- a limited-purpose trust company organized under the New York Banking Law;
- a "banking organization" under the New York Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" under the New York Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the U.S. Securities Exchange Act of 1934, as amended.

DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between its participants. It does this through electronic book-entry changes in the accounts of its direct participants, eliminating the need for physical movement of securities certificates. DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc.

DTC can act only on behalf of its direct participants, who in turn act on behalf of indirect participants and certain banks. In addition, unless a global security is exchanged in whole or in part for a definitive security, it may not be physically transferred, except as a whole among DTC, its nominees and their successors. Therefore, your ability to pledge a beneficial interest in the global notes to persons that do not participate in the DTC system, and to take other actions, may be limited because you will not possess a physical certificate that represents your interest.

Euroclear and Clearstream, Luxembourg. Like DTC, Euroclear and Clearstream, Luxembourg hold securities for their participants and facilitate the clearance and settlement of securities transactions between their participants through electronic book-entry changes in their accounts. Euroclear and Clearstream, Luxembourg provide various services to their participants, including the safekeeping, administration, clearance and settlement and lending and borrowing of internationally traded securities. Euroclear and Clearstream, Luxembourg participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and other organizations. The underwriters for the notes may be a participant in Euroclear or Clearstream, Luxembourg. Other banks, brokers, dealers and trust companies have indirect access to Euroclear or Clearstream, Luxembourg by clearing through or maintaining a custodial relationship with a Euroclear or Clearstream, Luxembourg participant.

Initial Settlement

If you plan to hold your interests in the notes through DTC, you will follow the settlement practices applicable to global security issues. If you plan to hold your interests in the notes through Euroclear or Clearstream, Luxembourg, you will follow the settlement procedures applicable to conventional Eurobonds in registered form.

Secondary Market Trading

The purchaser of notes determines the place of delivery in secondary market trading. Therefore, it is important for you to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date (*i.e.*, the date specified by the purchaser and seller on which the price of the securities is fixed).

Trading between DTC purchasers and sellers. DTC participants will transfer interests in the notes among themselves in the ordinary way according to the rules and operating procedures of DTC governing global security issues.

Trading between Euroclear and/or Clearstream, Luxembourg participants. Euroclear and Clearstream, Luxembourg participants will transfer interests in the notes among themselves in the ordinary way according to the rules and operating procedures of Euroclear and Clearstream, Luxembourg governing conventional Eurobonds.

Trading between a DTC seller and a Euroclear or Clearstream, Luxembourg purchaser. When the notes are to be transferred from the account of a DTC participant to the account of a Euroclear or Clearstream, Luxembourg participant, the purchaser must first send instructions to Euroclear or Clearstream, Luxembourg through a participant at least one business day before the settlement date. Euroclear or Clearstream, Luxembourg will then instruct its depositary to receive the notes and make payment for them. On the settlement date, the depositary will make payment to the DTC participant's account and the notes will be credited to the depositary's account. After settlement has been completed, DTC will credit the notes to the depositary of Euroclear or Clearstream, Luxembourg, as the case may be; Euroclear or Clearstream, Luxembourg will credit the notes, in accordance with its usual procedures, to the participant's account; and the participant will then credit the purchaser's account. These notes credits will appear the next day (European time) after the settlement date. The cash debit from the account of Euroclear or Clearstream, Luxembourg will be back-valued to the settlement date, which will be the preceding day if settlement occurs in New York. If settlement is not completed on the intended value date (*i.e.*, the trade fails), the cash debit will instead be valued at the actual settlement date.

Participants in Euroclear and Clearstream, Luxembourg will need to make funds available to Euroclear or Clearstream, Luxembourg in order to pay for the notes on the value date. The most direct way of doing this is to preposition funds (*i.e.*, have funds in place at Euroclear or Clearstream, Luxembourg before the value date), either from cash on hand or from existing lines of credit. Under this approach, however, participants may take on credit exposure to Euroclear and Clearstream, Luxembourg until the notes are credited to their accounts one day later.

As an alternative, if Euroclear or Clearstream, Luxembourg has extended a line of credit to a participant, the participant may decide not to preposition funds, but to allow Euroclear or Clearstream, Luxembourg to draw on the line of credit to finance settlement for the notes. Under this procedure, Euroclear or Clearstream, Luxembourg would charge the participant overdraft charges for one day, assuming that the overdraft would be cleared when the notes were credited to the participant's account. However, interest on the notes would accrue from the value date. Therefore, in many cases the interest income on notes which the participant earns during that one-day period will substantially reduce or offset the amount of the participant's overdraft charges. Of course, this result will depend on the cost of funds (*i.e.*, the interest rate that Euroclear or Clearstream, Luxembourg charges) to each participant.

Since the settlement will occur during New York business hours, a DTC participant selling an interest in the notes can use its usual procedures for transferring global securities to the Clearing System Depositaries of Euroclear or Clearstream, Luxembourg for the benefit of Euroclear participants or Clearstream, Luxembourg participants. The DTC seller will receive the sale proceeds on the settlement date. Thus, to the DTC seller, a cross-market sale will settle no differently than a trade between two DTC participants.

Finally, day traders that use Euroclear or Clearstream, Luxembourg and that purchase notes from DTC participants for credit to Euroclear participants or Clearstream, Luxembourg participants should note that these trades will automatically fail on the sale side unless one of three steps is taken:

- borrowing through Euroclear or Clearstream, Luxembourg for one day, until the purchase side of the day trade is reflected in their Euroclear account or Clearstream, Luxembourg account, in accordance with the clearing system's customary procedures;

- borrowing the notes in the United States from a DTC participant no later than one day prior to settlement, which would give the notes sufficient time to be reflected in the borrower's Euroclear account or Clearstream, Luxembourg account in order to settle the sale side of the trade; or

- staggering the value dates for the buy and sell sides of the trade so that the value date of the purchase from the DTC participant is at least one day prior to the value date for the sale to the Euroclear participant or Clearstream, Luxembourg participant.

Trading between a Euroclear or Clearstream, Luxembourg seller and a DTC purchaser. Due to time zone differences in their favor, Euroclear and Clearstream, Luxembourg participants can use their usual procedures to transfer securities through their Clearing System Depositaries to a DTC participant. The seller must first send instructions to Euroclear or Clearstream, Luxembourg through a participant at least one business day before the settlement date. Euroclear or Clearstream, Luxembourg will then instruct its depositary to credit the notes to the DTC participant's account and receive payment. The payment will be credited in the account of the depositary for Euroclear or Clearstream, Luxembourg participant on the following day, but the receipt of the cash proceeds will be back-valued to the value date, which will be the preceding day if settlement occurs in New York. If settlement is not completed on the intended value date (*i.e*., the trade fails), the receipt of the cash proceeds will instead be valued at the actual settlement date.

If the Euroclear or Clearstream, Luxembourg participant selling the notes has a line of credit with Euroclear or Clearstream, Luxembourg and elects to be in debit for the notes until it receives the sale proceeds in its account, then the back-valuation may substantially reduce or offset any overdraft charges that the participant incurs over that one-day period.

UNDERWRITING

Jamaica has entered into an underwriting agreement with Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead underwriters, dated July 23, 2015, relating to the offering and sale of the notes. In the underwriting agreement, Jamaica has agreed to sell the notes to the underwriters, and each underwriter, severally but not jointly, has agreed to purchase from Jamaica the amount of notes set forth opposite such underwriter's name in the table below.

Underwriters	Principal Amount of 2028 Notes	Principal Amount of 2045 Notes
Citigroup Global Markets Inc.	U.S.$675,000,000	U.S.$325,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	U.S.$675,000,000	U.S.$325,000,000
Total	U.S.$1,350,000,000	U.S.$650,000,000

The notes will be issued in fully registered form without interest coupons in minimum denominations of U.S.$200,000 of original principal amount and integral multiples of U.S.$1,000 in excess thereof.

The obligations of the underwriters under the underwriting agreement, including their agreement to purchase the notes from Jamaica, are subject to the satisfaction of certain conditions in the underwriting agreement. If the conditions are met, the underwriters have agreed to purchase all of the notes. The closing of the offering is subject to certain conditions precedent, which include delivery of necessary legal opinions, receipt of regulatory approvals and other standard conditions. Additionally, the offering is conditioned upon (i) entry into the Assignment Agreement by and between Jamaica and PPSA (which concerns the assignment of certain debt by PPSA to Jamaica), (ii) entry into the Debt Recognition Agreement by and between the Petroleum Corporation of Jamaica and PPSA (which concerns the recognition and annulment of certain debt) and (iii) such agreements remaining in full force in effect without any material challenge thereto.

The underwriters have advised Jamaica that they propose to offer the notes to the public at the public offering price that appears on the cover page of this prospectus supplement. As compensation to the underwriters, Jamaica will pay to the underwriters a selling commission in the aggregate amount of U.S.$2,000,000. After the initial public offering, the underwriters may change the public offering price and any other selling terms.

In the underwriting agreement, Jamaica has agreed that Jamaica will indemnify each underwriter against certain liabilities, including liabilities under Securities Act, or contribute to payments which such underwriter may be required to make in respect of any of those liabilities.

Application has been made to list the notes on the official list of the Luxembourg Stock Exchange and traded on the Euro MTF Market of that exchange in accordance with its rules.

In connection with the offering, the underwriters may engage in short sales, stabilizing transactions and purchases to cover positions created by short sales in accordance with Regulation M under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”). Short sales involve the sale by the underwriters of a greater aggregate principal amount of notes than it is required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress. These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected on the Euro MTF Market, the alternative market of the Luxembourg Stock Exchange, in the over-the-counter market or otherwise.

Jamaica estimates that its share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately U.S.$300,000.

It is intended that a portion of the notes will be offered and sold outside of the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The underwriters and/or their affiliates have provided, and expect to provide in the future, financial advisory, investment banking and general banking services to Jamaica and its governmental agencies and instrumentalities, for which they have received and expect to receive customary fees and commission. The underwriters and their affiliates may, from time to time, engage in transactions with and perform services for Jamaica in the ordinary course of business. In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such notes to the public in that Relevant Member State:

- at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by the Issuer for any such offer; or
- at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes referred to above shall require the Issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Each underwriter has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such notes in, from or otherwise involving the United Kingdom.

VALIDITY OF THE NOTES

The validity of the notes will be passed upon on behalf of Jamaica as to Jamaican law by the Attorney General's Department of Jamaica, and as to New York State law by Paul Hastings LLP, United States counsel to Jamaica. The validity of the notes will be passed upon for the underwriters, as to matters of New York State law, by Gibson, Dunn & Crutcher LLP, United States counsel for the underwriters and, as to matters of Jamaican law, by Patterson Mair Hamilton, Jamaican counsel to the underwriters.

GENERAL INFORMATION

1. The notes have been accepted for clearance through The Depository Trust Corporation, Euroclear and Clearstream, Luxembourg. With respect to the 2028 notes, the CUSIP number is 470160 CA8, the Common Code number is 126922116, and the International Securities Identification Number (ISIN) is US470160CA80. With respect to the 2045 notes, the CUSIP number is 470160 CB6, the Common Code number is 126922132, and the International Securities Identification Number (ISIN) is US470160CB63.

2. The Public Debt Management Act, 2012, also referred to as government authorizations, authorized the creation and issue of the notes.

3. Except as disclosed in this prospectus supplement and the accompanying prospectus, there has been no material adverse change in the fiscal condition or affairs of Jamaica which is material in the context of the issue of the notes since June 30, 2015.

4. Application has been made to list the notes on the official list of the Luxembourg Stock Exchange and to be traded on the Euro MTF Market of that exchange. Copies of the following documents will, so long as any notes are admitted for trading on the Euro MTF Market, be available for inspection during usual business hours at the specified office of Deutsche Bank Luxembourg S.A. in Luxembourg:

- the Registration Statement, which includes the indenture and the form of the underwriting agreement as exhibits thereto; and
- government authorizations.

In addition, so long as any of the notes are admitted for trading on the Euro MTF Market, copies of Jamaica's latest economic reports for each year (as and when available) will be available at the offices of the listing agent in Luxembourg during normal business hours on any weekday. The underwriting agreement and the indenture shall also be available free of charge at the office of the listing agent and any paying and transfer agent in Luxembourg.

5. Deutsche Bank Luxembourg S.A. has been appointed as the Luxembourg paying agent. For so long as any of the notes are admitted for trading on the Euro MTF Market and the rules of the Euro MTF Market so require, Jamaica will maintain a paying agent in Luxembourg.

ISSUER

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Ministry of Finance and Planning
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Jamaica

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United States of America

You should read this prospectus supplement along with the accompanying prospectus dated July 23, 2015. You should rely only on the information contained or incorporated by reference in this document, including Jamaica's Form 18-K for the fiscal year ended March 31, 2015, filed with U.S. Securities and Exchange Commission on June 1, 2015 and the accompanying prospectus. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may be accurate only on the date hereof.

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Government of Jamaica

U.S.$1,350,000,000 6.750% Notes due 2028
U.S.$650,000,000 7.875% Notes due 2045

Joint Lead Managers and Joint Bookrunners

BofA Merrill Lynch **Citigroup**

August 3, 2015