



Government of the Republic of Trinidad and Tobago
Ministry of Finance

January 25th, 2026

For Immediate Release

MEDIA RELEASE


USD 1.0 Billion Sovereign Bond Successfully Issued in the U.S. Market


On 22nd January, 2026, the Government of the Republic of Trinidad and Tobago successfully completed the issuance of a USD 1.0 Billion Sovereign Bond in the United States (U.S.) market. The bonds were oversubscribed by approximately 2.5 times, underscoring strong and diversified investor demand for investment into this country.

The details of the transaction issued and managed by Joint Bookrunners JP Morgan and Bank of America are as follows:

Republic of Trinidad and Tobago US\$ 1 Billion

Issuer:	Republic of Trinidad and Tobago
Ranking:	Senior Unsecured
Issuer Ratings:	BBB- (neg) / Ba2 (neg) (S&P / Moody's)
Format:	Rule 144A / Reg S
Size:	Benchmark Size \$1 Billion
Tenor:	10-year
Maturity Date:	January 28, 2036
Coupon:	6.50%
Use of Proceeds:	The net proceeds will be used to pay the consideration for the Tender Offer and accrued and unpaid interest on the 4.500% USD Notes due 2026 validly tendered and accepted, and for general budgetary purposes.
Optional Redemption:	Make-Whole Call, 3 Month Par Call
Interest Payment:	Each January 28 and July 28 of each year, commencing July 28, 2026
Settlement:	January 28, 2026 (T+4)
Denominations:	US\$200,000 x US\$1,000
Listing:	Luxembourg Stock Exchange
Governing Law:	New York Law
Joint Bookrunners:	BofA Securities (B&D), J.P. Morgan
Development Finance Structuring Agent:	J.P. Morgan

 (868) 612-9700

 (868) 627-6189

 Comm.finance@gov.tt

 www.finance.gov.tt

Level 18, Finance Building, Eric Williams Financial Complex, Independence Square,
Port of Spain, Trinidad and Tobago, W.I.

Issuer's International Legal Counsel	A&O Shearman
Issuer's Financial Advisor:	ACERO CAPITAL Inc
Trustee	BNY Mellon
Information & Depository Agent	GBSC
CUSIPs/ISINs:	144A: 896292 AN9 / US896292AN92 Reg S: P93960 AL9 / USP93960AL92

Commenting on the transaction, Minister of Finance, The Honourable Davendranath Tancoo said,

“The successful issuance represents a clear validation of the sovereign’s credit fundamentals and new disciplined policy framework”. He further added, “achieving pricing tighter than benchmarks, while also attracting an order book 2.5 times the final issue size in the U.S. market, reflects sustained investor confidence in the credit and improved risk perception of the new Government of the Republic of Trinidad & Tobago”.

On January 16th, 2026, the Ministry of Finance (MOF) announced a three (3) day roadshow comprising in-person and virtual meetings with key international investors. The delegation from Trinidad and Tobago met with 50+ fixed income investors via one-on-one and group sessions to provide an update on the sovereign credit and the rationale for the transaction.

At the open of business in New York on January 22nd, 2026, with a favorable market backdrop, supported by strong indications of interest from the roadshow led by the Honourable Finance Minister and the Governor of the Central Bank of Trinidad & Tobago (CBTT), Mr. Larry Howai- the Joint-Bookrunners recommended that Trinidad and Tobago announce the benchmark transaction, as a result, the orderbook climbed quickly throughout the morning with large orders from real money accounts.

Leveraging over 140 orders from top accounts, Trinidad & Tobago took the book subject at 12:00pm and shortly thereafter announced guidance. On the back of a solid orderbook that remained stable after the guidance announcement, this country launched the US\$1.0bn bond with a 20-bps (basis points) compression from Initial Price Talks (IPTs). The new US\$1.0bn ten (10) year senior unsecured bond successfully closed at a 6.500% coupon and 98.552% price. The notes will be listed on the Luxembourg Stock Exchange and will be governed by the laws of New York.

Key Transaction Highlights: US\$ 1 Billion Notes due 2036

- ✓ Achieved the largest bond transaction in the past ten (10) years for the Republic of Trinidad & Tobago
- ✓ Achieved largest orderbook in the last five (5) years of US\$2.4bn (despite 2 Negative Rating Outlooks)
- ✓ Increased participation in number of total investors (144 unique investors in 2026 vs 93 unique investors in 2024)
- ✓ Repositioned T&T's credit with a large, diverse and high-quality investor base
- ✓ Compressed pricing by 20 bps from IPTs to Launch

- ✓ Materially extended external debt maturity profile average life of the Republic (from 4.1y average life to 6.3y average life)
- ✓ Fully addressed the August 2026 external bond maturity of US\$1 Billion

The transaction was priced at levels approximately 54.6 basis points tighter than the sovereign's original issuance of this US\$ 1 Billion transaction, issued in 2016. The transaction also achieved compression in spreads for IPT and priced inside benchmarks and prevailing emerging-market levels. This transaction meaningfully enhances Trinidad and Tobago's sovereign's funding profile, and further supports continued engagement with global investors on increasingly favorable terms.

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The Honourable Davendranath Tancoo
Minister of Finance



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Comm.finance@gov.tt



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