

OFFERING MEMORANDUM

Republic of Suriname



US\$525,000,000 7.70% Notes due 2030

US\$1,050,000,000 8.50% Notes due 2035

The Republic of Suriname (the “Issuer” or the “Republic”) is offering US\$525,000,000 aggregate principal amount of 7.70% Notes due 2030 (the “2030 Notes”) and US\$1,050,000,000 aggregate principal amount of its 8.50% Notes due 2035 (the “2035 Notes” and, together with the 2030 Notes, the “Notes”). Interest on the 2030 Notes will be payable semi-annually in arrears on May 6 and November 6 of each year, commencing on May 6, 2026. Principal on the 2030 Notes will be paid on November 6, 2030 (the “2030 Notes Maturity Date”). Interest on the 2035 Notes will be payable semi-annually in arrears on May 6 and November 6 of each year, commencing on May 6, 2026. Principal on the 2035 Notes will be paid on November 6, 2035 (the “2035 Notes Maturity Date”).

The Notes of each series will contain provisions, commonly known as “collective action clauses.” Under these provisions we may amend the payment provisions of any series of debt securities (including a series of the Notes) and certain other reserve matters relating to a series of the Notes with the consent of less than all of the holders of the Notes of that series. We may amend such provisions with the consent of the holders of: (1) with respect to the debt securities of a series (including a series of Notes), 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 (including a series of Notes), if certain “uniformly applicable” requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series (including the Notes, if so affected) affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities (including a series of Notes), more than 66 ⅔% of the aggregate principal amount of the outstanding debt securities of all series (including the Notes if so affected) 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 (including the Notes, if so affected) affected by the proposed modification, taken individually. See “*Description of the Notes—Meetings and Amendments; Collective Action Clause.*”

The Republic may, at its option, redeem the 2030 Notes, in whole at any time or in part from time to time by paying the greater of the principal amount of the 2030 Notes to be redeemed and a “make-whole” amount, plus accrued and unpaid interest to, but excluding, the redemption date. The Republic may, at its option, redeem the 2035 Notes, in whole at any time or in part from time to time by paying the greater of the principal amount of the 2035 Notes to be redeemed and a “make-whole” amount, plus accrued and unpaid interest to, but excluding, the redemption date. See “*Description of the Notes—Optional Redemption.*”

Except as described herein, payments on the Notes will be made without deduction for or on account of withholding taxes imposed by the Republic. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market.

The Notes will be direct, general, unsubordinated and unconditional external indebtedness of the Republic and will rank at least equally among themselves and with all other existing and future unsubordinated and unsecured public external indebtedness of the Republic; it being understood that this provision shall not be construed to require the Republic to make payments under the Notes ratably with payments being made under any other public external indebtedness. The Notes will be backed by the full faith and credit of the Republic.

See “*Risk Factors*” beginning on page 11 for a discussion of certain risk factors you should consider before investing in the Notes.

Issue Price for 2030 Notes: 98.783% plus accrued interest, if any, from November 6, 2025

Issue Price for 2035 Notes: 100.000% plus accrued interest, if any, from November 6, 2025

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. The Notes may not be offered or sold within the United States or to U.S. persons, except to persons reasonably believed to be (1) qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act (“Rule 144A”) and (2) to certain non-U.S. persons in offshore transactions outside the United States in reliance on the exemption from registration provided by Regulation S of the Securities Act (“Regulation S”). You are hereby notified that the sellers of the Notes may be relying on the exemption from Section 5 of the Securities Act pursuant to Rule 144A. For a description of certain restrictions on transfer of the Notes, see “*Transfer Restrictions.*”

None of the U.S. Securities and Exchange Commission, any U.S. state securities commission or any securities regulatory authority has approved or disapproved of these securities or determined whether this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense. We expect that delivery of the Notes will be made to investors in book-entry form through the facilities of The Depository Trust Company (the “DTC”) for the accounts of its direct and indirect participants, including Euroclear Bank SA/NV and Clearstream Banking, S.A., on or about November 6, 2025.

Sole Book-Running Manager

BofA Securities

The date of this offering memorandum is October 30, 2025

Suriname

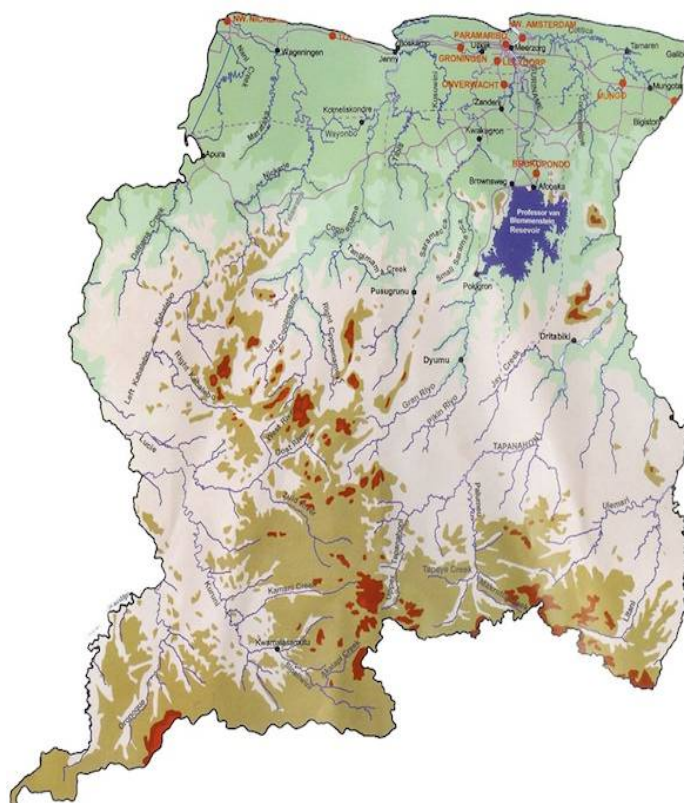


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This offering memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation. Neither the delivery of this offering memorandum nor any sale made hereunder will under any circumstances imply that there has been no change in the affairs of the Republic or that the information contained in this offering memorandum is correct as of any date subsequent to the date hereof.

This offering memorandum has been prepared by the Republic solely for use in connection with the proposed offering of the Notes. This offering memorandum does not constitute an offer to the public generally to subscribe for or otherwise acquire Notes. Each prospective purchaser, by accepting delivery of this offering memorandum, agrees to the foregoing.

IN MAKING AN INVESTMENT DECISION, EACH PROSPECTIVE PURCHASER MUST RELY ON ITS OWN EXAMINATION OF THE REPUBLIC AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY U.S. OR NON-U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THESE AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Notes will constitute general, direct, unconditional and unsubordinated Indebtedness (as defined under “Description of the Notes—Certain Definitions”) of the Republic and will rank at least equally among themselves and with all other existing and future unsubordinated and unsecured Public External Indebtedness (as defined under “Description of the Notes—Certain Definitions”) of the Republic; it being understood that this provision shall not be construed to require the Republic to make payments under the Notes ratably with payments being made under any other Public External Indebtedness. The Republic has pledged its full faith and credit for the due and punctual payment of all amounts due in respect of the Notes.

The Notes will be issued in registered form only. Notes of each series sold in offshore transactions in reliance on Regulation S under the Securities Act (“Regulation S”) will be represented by one or more permanent global notes in fully registered form without interest coupons (collectively, the “Regulation S Global Note”) deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (“DTC”) for the respective accounts at DTC as such subscribers may direct. Notes of each series sold in the United States to qualified institutional buyers (each, a “qualified institutional buyer”) as defined in, and in reliance on, Rule 144A under the Securities Act (“Rule 144A”) will be represented by one or more permanent global notes in fully registered form without interest coupons (collectively, the “Rule 144A Global Note” and, together with the Regulation S Global Note, the “Global Notes”) deposited with a custodian for, and registered in the name of a nominee of, DTC for the respective accounts at DTC as such subscribers may direct. Beneficial interests of DTC participants (as defined under “Book-Entry Settlement and Clearance”) in the Global Notes will be shown on, and transfers thereof between DTC participants will be effected only through, records maintained by DTC and its direct and indirect participants, including Euroclear Bank SA/NV, as operator of the Euroclear System (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream”), if applicable. Except as described herein, definitive certificated Notes will not be issued in exchange for beneficial interests in the Global Notes. See “*Book-Entry Settlement and Clearance*” and “*Description of the Notes—Form, Denomination and Title*.” For restrictions on transfer applicable to the Notes, see “*Transfer Restrictions*.”

The Notes have not been, and will not be, registered under the Securities Act. Accordingly, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Each prospective purchaser should be aware that it may be required to bear the financial risks of this investment for an indefinite period of time. See “*Transfer Restrictions*.”

Each prospective purchaser of Notes must comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this offering memorandum and the purchase, offer or sale of the Notes, and it must obtain any required consent, approval or permission for the purchase, offer or sale by it of the Notes under the laws and regulations applicable to it in force in the jurisdiction to which it is subject or in which it makes those purchases, offers or sales. Neither the Republic nor the initial purchaser has any responsibility therefor. See “*Transfer Restrictions*.”

IN CONNECTION WITH THIS ISSUE OF NOTES, THE INITIAL PURCHASER MAY, DIRECTLY OR THROUGH ITS AFFILIATES, OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE NOTES AT A LEVEL WHICH MIGHT NOT OTHERWISE PREVAIL IN THE OPEN MARKET, TO THE EXTENT PERMITTED BY APPLICABLE LAWS. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Application has been made to have the offering of the Notes listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market. Settlement of the offering of the Notes is not conditioned on obtaining this listing. Admission to the Euro MTF of, and listing and quotation of, the offering of the Notes on the Euro MTF are not to be taken as an indication of our merits or those of the offering of the Notes.

The Republic, having made all reasonable inquiries, confirms that this offering memorandum contains all information that is material in the context of the issue of the Notes, that the information contained in this offering memorandum is true and accurate in all material respects, and that there are no other facts the omission of which makes this offering memorandum as a whole or any such information misleading in any material respect. The Republic accepts responsibility accordingly.

The initial purchaser is not making any express or implied representation or warranty as to the accuracy or completeness of the information contained in this offering memorandum. The initial purchaser has not independently verified any information contained in this offering memorandum and assumes no responsibility for the accuracy or completeness of this information. Nothing contained in this offering memorandum is, or should be relied upon, as a promise or representation, whether as to the past or to the future.

Neither the Republic nor the initial purchaser, nor any of their respective representatives, is making any representation regarding the legality of an investment by it under appropriate legal investment or similar laws. Each prospective purchaser should consult with its own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

The Republic has not authorized any person to provide any prospective purchaser of Notes with information different from that contained in this offering memorandum. The Republic is offering to sell the Notes only where offers and sales are permitted. The information contained in this offering memorandum is accurate only as of the date of this offering memorandum, regardless of the time of delivery of this offering memorandum or of any sale of the Notes.

TERMS AND CONVENTIONS

Terms

All references in this offering memorandum to “we,” “us,” “our,” “Suriname” or to the “Republic” are to the Republic of Suriname, and all references to the “Government” are to the national government of Suriname and its authorized representatives.

For purposes of this offering memorandum, unless otherwise specified:

- References to the “Caribbean” and “Caribbean countries” are to Suriname, Anguilla, Antigua and Barbuda, the Bahamas, Barbados, Belize, British Virgin Islands, Cayman Islands, Dominica, the Dominican Republic, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos.
- The Government of Suriname (the “Government”) consists of: the President; the Vice President; the Ministry of Foreign Affairs, International Trade and Cooperation; the Ministry of Natural Resources; the Ministry of Transport, Communication and Tourism; the Ministry of Youth Affairs and Sport; the Ministry of Economic Affairs, Entrepreneurship and Technological Innovation; the Ministry of Defense; the Ministry of Education, Science and Culture; the Ministry of Public Works and Spatial Planning; the Ministry of Home Affairs; the Ministry of Public Health, Welfare and Labor; the Ministry of Social Affairs and Housing; the Ministry of Finance and Planning (formerly the Ministry of Finance); the Ministry of Regional Development; the Ministry of Agriculture, Animal Husbandry and Fisheries; the Ministry of Justice and Police; the Ministry of Land Planning and Forestry Management; and the Ministry of Oil, Gas and Environment. It also includes all decentralized agencies directly dependent on these ministries.
- The Central Bank of Suriname (“CBvS”) is independent from the Government and is not included in any statistics in this offering memorandum with respect to the Government.
- References to “GDP” are to gross domestic product at market prices, which measures the total value added of final products and services produced in a country in a specific year. Nominal GDP measures the total value added of final production at current prices. Real GDP measures the total value added of final production in constant prices of a particular year, which allows for comparisons of historical GDP that exclude the effects of Surinamese inflation. In this offering memorandum, real GDP figures are based on constant 2015 prices, the year used by the Bureau of Statistics of Suriname (*Algemeen Bureau voor de Statistiek*) (the “General Bureau of Statistics”) for purposes of maintaining real GDP statistics. GDP growth rates and growth rates for the various sectors of the Surinamese economy are based on real figures, unless otherwise indicated. Figures expressed as a percentage of GDP use nominal GDP as the base number. GDP figures presented are based on nominal GDP unless otherwise indicated.
- References to “net international reserves” (“NIR”) are to monetary gold and foreign currency reserves owned and controlled by the CBvS, minus any outstanding short-term foreign exchange liabilities of the CBvS.
- The term “current account balance” as applied to the balance of payments covers all flows of goods, services, income and non-capital transfers between Suriname residents and non-residents.

Currency and Exchange Rates

Unless otherwise specified or the context requires, references herein to “U.S. dollars”, “USD” and “US\$” are to United States dollars; references to “SRD” are to Surinamese dollars, the national currency of the Republic; and references to “SDR” are to Special Drawing Rights of the International Monetary Fund.

This offering memorandum translates certain SRD amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise indicated, any such amounts have been translated at the applicable official CBvS exchange rate on the date of such data or the average of such rates for the relevant period, as applicable. Currency conversions contained in this offering memorandum should not be construed as representations that SRDs have been, could have been or could be converted into U.S. dollars at the indicated or any other rate of exchange. See “*Monetary and Financial System — Foreign Exchange.*”

Presentation of Information

The fiscal year of the Government commences on January 1 and ends on December 31 of each year. The fiscal year ended December 31, 2024 is referred to in this offering memorandum as “2024” and other fiscal years are referred to in a similar manner.

Certain financial and economic information presented in this offering memorandum may be subject to routine revision and possible adjustment. In particular, some information and data are preliminary and are subject to revision or adjustment as additional or amended information becomes available. We have identified such information and data as “preliminary” or “estimated” in this offering memorandum. The Republic does not currently expect that any such revisions or adjustments will be material, although the Republic cannot provide any assurances that material changes will not be made or that the information provided is complete. We are not obligated to distribute such revised data and information to any investor.

Certain statistical information contained herein has been derived from official publications of, and information supplied by, among others, the International Monetary Fund (the “IMF”), the United Nations Conference on Trade and Development (“UNCTAD”), the United Nations Development Program (the “UNDP”) and the World Bank Group.

Certain amounts included in this offering memorandum have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains certain forward-looking statements (as such term is defined in the Securities Act) concerning the Republic. These statements are based upon beliefs of certain government officials and others as well as a number of assumptions and estimates which are inherently subject to significant uncertainties, many of which are beyond the control of the Republic. Future events may differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are principally contained in the sections “Summary,” “The Republic of Suriname,” “The Surinamese Economy,” “Balance of Payments and Foreign Trade,” “Monetary and Financial System,” “Public Sector Finances” and “Government Debt.” In addition, in those and other portions of this offering memorandum, the words “anticipates,” “believes,” “estimates,” “expects,” “plans,” “intends,” “aims,” “seeks,” “projections” and similar expressions, as they relate to the Republic, are intended to identify forward-looking statements. Such statements reflect the current views of the Republic with respect to future events and are subject to certain risks, uncertainties and assumptions. The Republic undertakes no obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, there can be no assurances that the events described or implied in the forward-looking statements contained in this offering memorandum will in fact occur.

ENFORCEMENT OF CIVIL LIABILITIES

The Republic is a sovereign state. Consequently, it may be difficult for investors to obtain or realize in the United States or elsewhere upon judgments against the Republic.

To the fullest extent permitted by applicable law, the Republic will irrevocably submit to the non-exclusive jurisdiction of any New York State or U.S. federal court sitting in The City of New York, and any appellate court thereof, in any suit, action or proceeding arising out of or relating to the Notes or the Republic’s failure or alleged failure to perform any obligations under the Notes, the Indenture or the Account Agreement (a “Related Proceeding,” which term shall exclude claims or causes of action arising under the federal securities laws of the United States or any state securities laws), and the Republic will irrevocably agree that all claims in respect of any such Related Proceeding may be heard and determined in such New York State or U.S. federal court. The Republic will irrevocably waive, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any related proceeding and any objection to any Related Proceeding whether on the grounds of venue, residence or domicile. See “*Description of the Notes – Jurisdiction, Service of Process and Enforceability of Judgments.*”

To the extent that the Republic or any of its revenues, assets or properties has or may acquire any immunity (sovereign or otherwise) from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its revenues, assets or properties the Republic has, to the fullest extent permitted under the U.S. Foreign Sovereign Immunities Act of 1976, as amended (the “Immunities Act”), irrevocably waived such immunity in respect of any action or proceeding arising out of, or related to, the offering and sale of the Notes or the Republic’s failure, or alleged failure, to perform any obligations under the Notes. This waiver covers the Republic’s sovereign immunity and immunity from prejudgment attachment, post-judgment attachment and attachment in aid of execution. However, the Republic has not consented to service or waived sovereign immunity with respect to actions brought against it under the U.S. federal securities laws or any state securities laws. In the absence of a waiver of immunity by the Republic with respect to such actions, it would not be possible to obtain a judgment in such an action brought in a U.S. court against the Republic unless such court were to determine that the Republic is not entitled under the Immunities Act to sovereign immunity with respect to such action.

Even if a U.S. judgment could be obtained in any such action under the Immunities Act, it may not be possible to enforce in the Republic a judgment based on such a U.S. judgment. Execution upon property of the Republic located in the United States to enforce a U.S. judgment may not be possible except under the limited circumstances specified in the Immunities Act. In addition, the Republic has been advised by its Surinamese counsel, the Prosecutor-General of the Court of Justice in Suriname, that foreign judgments, including in respect of civil liabilities predicated upon applicable securities laws, cannot be enforced in Suriname unless there is a bilateral or multilateral treaty in force regarding the reciprocal recognition of judgments. Suriname currently has such a

treaty only with the Netherlands. Even if an applicable treaty were in effect, the recognition and enforcement of a foreign judgment in Suriname will in all cases be subject to exceptions and limitations provided for in the laws of Suriname, including, for example, that assets that are meant for public service cannot be seized. Absent a treaty regarding reciprocal recognition of judgments, in order for a foreign judgment to be enforceable in Suriname, the case will need to be submitted to a Surinamese court, which will reconsider the merits of the case. Such a submission will require, among other things, the translation into Dutch of all documents related to the foreign judgment. As a result, it may be difficult to obtain recognition or enforcement in Suriname of a foreign judgment in respect of the Notes.

See “*Risk Factors – Risks Relating to the Notes – Suriname is a foreign sovereign state and accordingly it may be difficult to obtain or enforce judgments against it.*”

SUMMARY

The following summary does not purport to be complete and is qualified in its entirety by, and is subject to, the detailed information appearing elsewhere in this offering memorandum.

The Republic of Suriname

Suriname is South America's least populated independent country, with an area of 163,820 square kilometers and an estimated population of 634,431 people in 2024 according to the World Bank. Suriname is bordered on the north by the Atlantic Ocean, on the south by Brazil, on the west by Guyana and on the east by French Guiana. Although geographically located in South America, Suriname is generally categorized from an economic, political and cultural perspective as part of the Caribbean region. Suriname is a presidential republic and its capital is Paramaribo, which is also the country's largest city.

Suriname is located in the northeastern part of the Amazon region and approximately 95% of Suriname is forested and covered mainly by tropical rainforest. According to the World Bank (data as of 2022), Suriname is the most-forested country in the world by percentage of total land area, with 94.52% forest cover. Only 5% of Suriname's land along its coastline is developed and the hinterlands are mostly uninhabited.

Suriname is a former Dutch colony and is the only territory outside Europe where Dutch is spoken by a majority of the population. The majority of the population lives in the capital city Paramaribo.

Suriname's Constitution, adopted in 1987, with key amendments in 1992, 1996 and 2020, establishes a representative democracy organized as a presidential republic, with governmental power divided among three independent branches: the executive branch, composed of the president, the vice president, and the Council of Ministers; the legislative branch, composed of a 51-member unicameral National Assembly; and the judicial branch, which consists of the High Court of Justice, canton courts, and justices of the peace.

In the 2025 general election, Suriname experienced a closely contested election, with no single party obtaining a majority in the 51-seat National Assembly. The National Democratic Party (NDP) secured 18 seats, narrowly surpassing the ruling Progressive Reform Party, which garnered 17 seats. Following negotiations, the NDP formed a coalition with several smaller parties, including the Brotherhood and Unity in Politics party, the General Liberation and Development Party, the National Party of Suriname, and Pertjajah Luhur. This coalition agreement paved the way for NDP leader Jennifer Geerlings-Simons to be elected as Suriname's first female president by the National Assembly on July 6, 2025.

The Surinamese Economy

General

The Surinamese economy is highly concentrated in the extractive industries, primarily gold and oil, and their related industrial and manufacturing and export activities. These industries play a key role in driving economic growth, the balance of payments, employment and fiscal revenue. The mining sector comprises oil and mineral ore extraction operations. Gold is the dominant mineral for ore extraction. The oil sector is dominated by state-owned company Staatsolie Maatschappij Suriname N.V. ("Staatsolie"), which is vertically integrated across the energy value chain, with core activities being crude oil exploration and production, refining, retail fuel distribution, and power generation. Staatsolie also has ownership interests in certain gold mining projects in the country. The manufacturing sector includes crude oil refining by Staatsolie, agro-processing (including rice milling, timber products and beverages), mineral ore milling, gold refining and light assembly. Wholesale and retail trade and private sector construction are also important contributors to economic activity and depend on the disposable income generated in the mining industry, private sector income from other sources, and demand from the Government.

Recent Developments in the Economy

Starting in 2015, the economy entered a prolonged downturn triggered by a sharp decline in global commodity prices. By 2020, a fiscal and balance of payments crisis developed, stemming from declining export revenues from commodities, coupled with high import dependency and capital flight, in the context of limited foreign exchange reserves and a sharp depreciation of the SRD, straining the country's ability to meet external financial obligations. Public debt increased from 41% of GDP in 2015 to approximately 119% of GDP in 2020. In 2020, the newly-installed Government began negotiations with the IMF for a balance of payments support program, and in late-2020 the Government suspended debt service on foreign and local debt. The crisis deepened due to a tightening of fiscal and monetary policies in anticipation of an IMF-supported program, resulting in a contraction in GDP by 16.0% in 2020. In November 2020, Suriname failed to make US\$32.5 million of payments due on its 9.975% Notes due 2023 (the "Notes due 2023") and its 9.25% Notes due 2026 (the "Notes due 2026"), and the noteholders declared defaults in June 2021. This was Suriname's first-ever recorded debt default.

After approximately one year of negotiations and preliminary actions, the IMF approved a 36-month Extended Fund Facility ("EFF") in December 2021, providing total financing of SDR 430.7 million (approximately US\$620.5 million) to support fiscal reforms, debt restructuring, and strengthening of institutions in the country. Negotiations for a comprehensive debt restructuring began in late 2021. The process involved multiple creditor groups, including among others noteholders and bilateral official creditors. The debt restructuring agreements were completed during 2022-2025. From December 2021 to March 2025, the Government carried out its EFF-supported economic recovery program (the "EFF Program"), while implementing stringent fiscal consolidation measures. The EFF Program, which was completed on March 24, 2025, aimed at restoring macroeconomic stability, ensuring debt sustainability, and fostering inclusive growth following the fiscal and balance of payments crisis occurring in 2020-2021. A substantial number of reforms were completed, and certain others remain in the implementation phases with continued support from international financial institutions, as reported by the IMF in its ninth and final report on the EFF Program in March 2025. In the report, the IMF stated that Suriname had broadly met the principal objectives of the EFF Program.

Suriname's nominal GDP was SRD 38.7 billion, SRD 61.2 billion, SRD 93.7 billion, SRD 127.7 billion and SRD 146.6 billion in 2020, 2021, 2022, 2023 and 2024, respectively. Suriname's real GDP decreased by 16.0% and 2.4% in 2020 and 2021 respectively. In 2022, 2023 and 2024, Suriname's real GDP increased by 2.4%, 2.4% and 1.7%, respectively. The country's economic performance during these years reflects the fiscal and balance of payments crisis that developed in 2020-2021 and the subsequent recovery of the economy as macroeconomic policy measures and reforms were implemented under the EFF Program.

GranMorgu Oil Project

In 2020, a major oil discovery was made in Block 58 of Suriname's offshore waters in the Suriname-Guyana basin, located approximately 180 kilometers from Paramaribo (120 kilometers from the coast). The extensive and successful appraisal work program in Block 58 resulted in the establishment of a project for development of the Sapakara South and Krabdagu fields within Block 58 (the "GranMorgu Oil Project"). The two fields are estimated to have reserves of approximately 760 million barrels of oil, according to Staatsolie. Production is expected to begin in mid-2028, with a projected lifespan of 22 years. Preliminary analyses indicate that the oil produced will be well-suited for export to Europe, Asia, and the United States, with pricing benchmarks likely to align with international standards for high-quality crude oil. On October 1, 2024, Staatsolie, together with TotalEnergies SE and APA Corporation, reached a milestone with the declaration of the Final Investment Decision ("FID") in respect of the GranMorgu Oil Project, with overall project costs of US\$12.2 billion, representing the full capital expenditures required to develop the two fields through to first oil production in 2028.

The GranMorgu Oil Project is expected to have a transformative effect on Suriname's public sector finances once production begins. According to Staatsolie, the lifespan of the project is 22 years from the start of oil production, which Staatsolie expects will begin in the second half of 2028. In addition to direct fiscal benefits to the Government from a royalty on gross production revenues and profit oil sharing, indirect benefits to the Government from the GranMorgu Oil Project include increased dividends from Staatsolie, income taxes on the contractors' taxable profits and increased income tax revenues from employment, supply chains, and related sectors. In anticipation of production, the Government has been putting in place the institutions needed to transparently manage

this resource windfall, including through new legislation to strengthen the country's sovereign wealth fund, the Savings and Stabilization Fund Suriname ("SSFS") and to establish clear fiscal rules to manage the country's oil revenues.

Balance of Payments and Foreign Trade

Suriname's current account balance exhibited significant volatility from 2020 to 2024, driven by the country's heavy reliance on commodity exports (particularly gold and oil), the effects of the Covid-19 pandemic, and macroeconomic policy measures and reforms under the EFF Program. The current account balance, which historically has mainly recorded surpluses, returned from a small deficit in 2019 to continued surpluses in 2020-2024. In 2020, despite the current account surplus, the country experienced a balance of payments crisis, defined by a severe shortage of foreign exchange, making it unable to pay for its imports or other external obligations. It is expected that significant oil investment imports will result in current account deficits in the coming years, before current account surpluses return as oil begins to be exported from the GranMorgu Oil Project fields.

Suriname's most important export product is gold. Petroleum products (both crude oil and refined products) are also a significant export product. Suriname also exports timber, rice, bananas, fish and shrimp, vegetables and other products. Suriname imports most of its consumer and investment goods. Import levels generally fluctuate, depending on the changing import needs of the mining industry, large-scale investment projects, and fluctuations in domestic consumer and investment demand.

Monetary and Financial System

The Central Bank of Suriname ("CBvS") serves as the monetary authority of the Republic and also acts as the regulator of the financial sector, banker to the commercial banks, and cashier and banker to the Government. The CBvS is independent of the Government and monetary policy is planned, developed, and implemented independently by the CBvS. However, the Executive Board of the CBvS and the Minister of Finance and Planning, without prejudice to the CBvS's independence, hold regular consultations on the CBvS's monetary policy and the Government's fiscal policy, and keep each other informed of any matters of mutual interest. The CBvS has historically implemented its monetary policy primarily through reserve requirements. Foreign currency deposits and loans remain significant. The CBvS continues to use higher reserve requirements for foreign currency deposits as a macroprudential tool to curb dollarization. The CBvS undertook a number of monetary policy measures pursuant to the implementation of the EFF Program. Since July 2021, CBvS has operated a monetary policy based on a reserve money anchor. As part of the EFF Program, the CBvS unified exchange rates, allowing the exchange rate to be market-determined to support reserve accumulation and eliminate parallel market rates.

Over the next few years, Suriname is preparing to transition to a new monetary policy framework in anticipation of the impacts of oil production from the GranMorgu Oil Project starting from 2028. As the impact of the oil discoveries begins to be felt in the domestic economy, volatility is expected to occur in both activity and relative prices, which will pose challenges for calibrating a framework centered on monetary aggregate targets. To prepare for this eventual shift in the monetary framework from quantities to interest rates as the primary operational target, ultimately leading to the implementation of a full-fledged inflation-targeting regime, the CBvS intends to prioritize establishing an efficient interbank market for short-term liquidity so as to ensure that a market-determined, short-term interest rate can be used as an effective tool to calibrate and communicate the degree of monetary restraint.

The financial sector is regulated by the Supervision Directorate of the CBvS. The risk profile of the banking sector deteriorated sharply during the country's 2020-2021 fiscal and balance of payments crisis, with non-performing loans ("NPLs") increasing to 12.8% by December 31, 2021. However, targeted reforms under the EFF Program, including comprehensive asset quality reviews, mandatory provisioning, and recapitalization plans, led to gradual improvement, with NPLs declining to 5.3% by December 31, 2024 and declining further to approximately 3.2% as of July 31, 2025. The capital adequacy ratio of the banking sector increased from 11.8% as of December 31, 2020 to 22.5% as of July 31, 2025.

Suriname's international reserves reached critically low levels in 2020 amid the country's fiscal and balance of payments crisis and the effects of the Covid-19 pandemic. As a result of successful stabilization efforts in

connection with the EFF Program, international reserves began to recover starting in 2021. EFF disbursements over this period directly augmented reserves. Reforms under the EFF Program including exchange rate unification in July 2021, termination of indirect foreign exchange sales, and the launch of an electronic interbank foreign exchange platform in 2023, improved foreign exchange management and reduced leakage, enabling the accumulation of reserves over the period of the EFF Program. Fiscal consolidation and monetary tightening via reserve money further contributed to the increase in foreign reserves. Gross international reserves as of December 31, 2024 were US\$1,632.4 million, with import coverage of 7.6 months, a level deemed the IMF deemed “comfortable” for external vulnerability mitigation.

Public Sector Finances

The Government’s fiscal revenue is comprised of tax revenue and non-tax revenue. In 2024, tax revenue represented approximately 19% of budget revenue. The Government’s tax revenue principally comprises direct taxes, including personal and corporate income taxes (with a corporate rate of 36%), and indirect taxes, notably the value-added tax (VAT) introduced in 2023 at 10%. Additional sources of tax revenue include royalties (6.25% on oil and mining production), excise duties on goods such as fuel and alcohol, and property taxes. Non-tax revenue primarily consists of dividends from Staatsolie and also includes fees from mining concessions, licensing, and administrative services, as well as grants from international partners such as the IDB. Grant revenue has generally not been material over recent years.

The main components of government expenditure are subsidies, wages and salaries, goods and services, and interest as elements of current expenditure, and capital expenditure. Electricity subsidies have historically been the largest government subsidy in Suriname. Electricity subsidies have historically been the largest government subsidy in Suriname and have imposed a substantial fiscal burden on public finances.

The Government has enacted several fiscal reforms over the past several years to enhance macroeconomic stability. These include the introduction of a broad-based value added tax (“VAT”), new legislation to strengthen the SSFS, in order to improve oil revenue management, the establishment of fiscal rules to enforce debt and expenditure limits, modernization of public financial management systems, and initial steps to streamline public payrolls by addressing inefficiencies. Subsidies for fuel, electricity, gas, and water have been significantly reduced, with reallocated resources doubling social assistance program spending as a percentage of GDP. Electricity subsidies are being progressively phased out to align with fiscal consolidation objectives and to improve equitable subsidy allocation.

Government Debt

Following Suriname’s failure in November 2020 to make US\$32.5 million of payments due on its Notes due 2023 and its Notes due 2026, defaults were declared by the noteholders in June 2021. This was Suriname’s first-ever recorded debt default. Negotiations for a comprehensive debt restructuring began in late 2021, targeting approximately US\$2.4 billion to US\$2.7 billion in external public debt. The process involved multiple creditor groups, including among others noteholders and bilateral official creditors. The IMF supported the process through the EFF, which also facilitated additional financing from various other multilateral institutions. The debt restructuring agreements were completed during 2022-2025. The restructuring included, among other transactions, an exchange of the Notes due 2023 and the Notes due 2026 for newly-issued 7.95% Cash / PIK Notes due 2033 of the Republic (the “Notes due 2033”) and Oil-Linked Securities of the Republic (the “Oil-Linked Securities”).

As of June 30, 2025, the Government’s debt-to-GDP ratio was 85.9%, as compared to 83.6%, 93.1%, 110.0%, 109.2% and 119.2% as of December 31, 2024, 2023, 2022, 2021 and 2020. As of July 31, 2025, approximately 33% of Suriname’s public external debt was represented by the Notes due 2033, approximately 20% was owed to multilateral creditors including the IMF, and approximately 32% was owed to the Chinese government. As of July 31, 2025, debt to multilateral creditors including the IMF was US\$572 million and debt to the Chinese government was US\$475 million. The Oil-Linked Securities are not included in Suriname’s public debt, as they are contingent obligations and Suriname’s definition of debt includes only Government obligations on a cash basis. The Republic has no external payments arrears outstanding as of the date of this offering memorandum. Domestic debt mainly consists of debt owed to the CBvS and T-bills. The use of proceeds from the offering of the Notes will include purchasing Notes due 2033 pursuant to a tender offer, redeeming the remaining Notes due 2033 following

the tender offer and retiring a portion of the Oil-Linked Securities by way of an optional payment. Part of the net proceeds from the offering may also be used to prepay certain bilateral debt. Any reference in this offering memorandum to the redemption of the Notes due 2033 does not constitute a notice of redemption.

A portion of the net proceeds from the offering of the Notes will be placed in a debt service prefunding account (the “Debt Service Prefunding Account”) with Wilmington Trust, National Association, pledged for the benefit of the holders of the Notes as well as the holders of the Notes due 2033, the Oil-Linked Securities and certain bilateral and multilateral lenders to the Republic, as further described in “Use of Proceeds” and “Description of the Notes – Debt Service Prefunding Account”.

Selected Economic Indicators

	Year Ended December 31,				
	2020	2021	2022	2023	2024
	<i>(Annual percentage changes, unless otherwise indicated)</i>				
Real Sector					
GDP at current prices (SRD billions)	38.7	61.2	93.7	127.7	146.6
Real GDP growth	(16.0)	(2.4)	2.4	2.4	1.7
Consumer prices (year-on-year)	60.7	60.7	54.6	32.6	10.1
Monetary Sector (end-of-year percentage change)					
Banking system net foreign assets	96.5	104.7	99.2	43.8	14.5
Broad money	62.1	43.9	46.9	19.6	9.8
Private sector credit	30.0	18.0	62.6	18.1	16.7
	<i>(as a percentage of GDP, unless otherwise indicated)</i>				
Fiscal Sector					
Revenue	18.2	26.1	26.0	27.5	26.9
Expenditure	29.3	24.7	26.8	29.3	29.5
Overall balance (financing side)	(17.5)	(5.4)	4.4	(2.2)	(2.7)
Net equity acquisition	2.2	(0.4)	4.9	3.9	3.5
Net domestic financing	17.8	0.7	(7.4)	(2.6)	0.4
Net external financing	2.0	4.3	7.9	8.7	5.7
Government Debt⁽¹⁾					
Total public debt (at year end)	119.2	109.2	110.0	93.1	83.6
External public debt ⁽¹⁾ (at year end)	75.3	74.9	83.1	73.6	68.8
Domestic public debt (at year end)	43.9	34.3	27.0	19.5	14.8
Debt service	3.8	9.1	13.1	14.2	13.7
External Sector					
Current account balance	259.8	176.2	76.3	148.1	9.3
Change in NIR (US\$ millions)	(83.4)	417.0	224.7	238.5	291.7
Gross international reserves (US\$ millions) (at year end)	585.0	992.2	1,194.6	1,346.1	1,632.4
- in months of imports of goods and services (months)	3.8	6.3	6.1	7.3	7.6

(1) The Oil-Linked Securities, which have an outstanding notional amount of US\$314,553,000, are considered contingent liabilities and therefore not recorded as debt.

Sources: Ministry of Finance, CBvS, General Bureau of Statistics.

THE OFFERING

The following summary contains basic information about the Notes and is not intended to be complete. It does not contain all of the information that may be important to you. For a more complete description of the Notes, see “Description of the Notes.”

Issuer	The Republic of Suriname (the “Issuer” or “Suriname”)
Issue Amount.....	The 2030 Notes will be issued in an aggregate principal amount of US\$525,000,000. The 2035 Notes will be issued in an aggregate principal amount of US\$1,050,000,000.
Issue Price.....	98.783% of the principal amount of the 2030 Notes, plus accrued interest, if any, from November 6, 2025. 100.000% of the principal amount of the 2035 Notes, plus accrued interest, if any, from November 6, 2025.
Issue Date	November 6, 2025.
Maturity Date / Last Interest Payment Date	The principal amount of the 2030 Notes will be payable on November 6, 2030 (the “2030 Notes Maturity Date”). The principal amount of the 2035 Notes will be payable on November 6, 2035 (the “2035 Notes Maturity Date”).
Interest	The 2030 Notes will bear interest at a rate of 7.70% per annum payable semi-annually in arrears on May 6 and November 6 of each year, commencing on May 6, 2026. The 2035 Notes will bear interest at a rate of 8.50% per annum payable semi-annually in arrears on May 6 and November 6 of each year, commencing on May 6, 2026.
Withholding Tax, Additional Amounts	Principal of and interest on the Notes are payable by the Issuer without withholding or deduction for or on account of taxes imposed by Suriname to the extent described herein. In the event that the Issuer is required by law to deduct or withhold taxes, duties, assessments or governmental charges, the Issuer will pay Additional Amounts (as defined herein) as necessary to enable holders of Notes to receive such amounts after such deduction or withholding as they would have received absent such deduction or withholding, subject to certain exceptions. See “Description of the Notes — Additional Amounts.”
Ranking.....	The Notes will constitute direct, general, unsubordinated and unconditional External Indebtedness (as defined herein) of the Issuer and will be backed by the full faith and credit of Suriname. The Debt Service Prefunding Account, together with all amounts and investments held therein, will be pledged for the benefit of the holders of the Notes, the Notes due 2033, the Oil-Linked Securities, and certain bilateral and multilateral lenders to the Republic, on an equal and ratable basis. The Notes will rank at least

	equally with all other present and future unsecured and unsubordinated External Indebtedness of the Republic. It is understood that this provision will not be construed so as to require the Issuer to make payments under any series of the Notes ratably with payments made under any other External Indebtedness. See “ <i>Description of the Notes—Nature of the Obligation.</i> ”
Form of Notes.....	The Notes will be issued in U.S. dollars, in the form of registered global notes without coupons, and registered in the name of a nominee of The Depository Trust Company and its direct and indirect participants, including Euroclear and Clearstream, Luxembourg.
Denominations.....	Each Note will be issued in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.
Debt Service Prefunding Account	The Debt Service Prefunding Account will be funded in an amount at least equal to (i) the first five scheduled interest payments on each Series of Notes, (ii) the amount necessary to pay the redemption price for the remaining Notes due 2033 following the completion of the tender offer, (iii) the amounts necessary to prepay a portion of the Oil-Linked Securities and/or amounts necessary to prepay certain bilateral debt, if so elected by Suriname, and (iv) the amounts necessary to pay certain expenses related to the offering of the Notes and the tender offer. The Debt Service Prefunding Account will be available to pay debt service with respect to each series of Notes, the Notes due 2033, and the Oil-Linked Securities. The Debt Service Prefunding Account, including all amounts and investments held therein, will be pledged to Wilmington Trust, National Association for the benefit of the holders of the Notes, the Notes due 2033, the Oil-Linked Securities, and certain bilateral and multilateral lenders to the Republic, on an equal and ratable basis.
Optional Redemption.....	The Issuer may, at its option, redeem the 2030 Notes, in whole at any time or in part at any time and from time to time on the terms described under “<i>Description of the Notes—Optional Redemption.</i>” The Issuer may, at its option, redeem the 2035 Notes, in whole at any time or in part at any time and from time to time on the terms described under “<i>Description of the Notes—Optional Redemption.</i>”
Negative Pledge and Certain Covenants.....	The Notes contain certain covenants and restrictions on the creation by the Issuer of any Lien (as defined herein) securing Public External Indebtedness, with certain exceptions. See “ <i>Description of the Notes — Certain Covenants.</i> ”
Events of Default.....	The Notes will contain Events of Default (as defined herein), the occurrence of which may result in the

	acceleration of the Issuer’s obligations under the Notes prior to maturity. “<i>Description of the Notes — Events of Default and Acceleration of Maturity.</i>”
Use of Proceeds	The net proceeds from the issuance and sale of the Notes, after fees and expenses (including with respect to the related tender offer) payable by the Republic, are expected to be approximately US\$1,543.6 million. The Republic intends to use the net proceeds from the offering to purchase Notes due 2033 pursuant to a tender offer and to fund the Debt Service Prefunding Account in an amount at least equal to (i) the first five interest payments on each series of the Notes, (ii) the amounts necessary to pay the redemption price for the remaining Notes due 2033 following completion of the tender offer, (iii) the amounts necessary to prepay a portion of the Oil-Linked Securities and/or amounts necessary to prepay certain bilateral debt, if so elected by Suriname, and (iv) the amounts necessary to pay certain expenses related to the offering of the Notes and the tender offer. After giving effect to the tender offer and the aggregate amount of payments described in clauses (ii) and (iv) above, the payments described in clause (iii) above will be in an amount such that, immediately after funding, the Debt Service Prefunding Account will contain an amount at least equal to the aggregate amount of the first five scheduled interest payments on each series of the Notes.
Collective Action Clauses	The Notes will contain “collective action clauses”. Under these provisions, the Issuer may amend the payment provisions of the Notes and other reserved matters relating to the Notes listed in the indenture with the consent of the holders of: (1) with respect to the debt securities of a series (including the applicable series of Notes), 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 (including the applicable series of Notes), if certain “uniformly applicable” requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series (including the applicable series of Notes) affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities (including the applicable series of Notes), more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all series (including the applicable series of Notes) 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 (including the applicable series of Notes) affected by the proposed modification, taken individually. “<i>Description of the Notes—Meetings and Amendments—Collective Action Clause</i>”.
Further Issues.....	The Issuer may, without the consent of the holders of the Notes of any series, create and issue additional notes of

such series having the same ranking and the same interest rate, maturity and other terms as the Notes (or the same except for the amount of the first interest payment, the issue date and the issue price), so that such further notes may be consolidated and form a single series with the Notes of such series, provided, however, that such additional notes of a series are fungible with the previously outstanding Notes of such series for U.S. federal income tax purposes (regardless of whether any holders of such notes are subject to U.S. federal income tax laws).

Listing.....

Application has been made to have the Notes listed on the Official List of the Luxembourg Stock Exchange and to admit to trading on the Euro MTF Market.

CUSIP and ISIN

The Notes have the CUSIPs and ISINs indicated below:

	CUSIP	ISIN
2030 Notes		
Rule 144A	86886P AE2	US86886PAE25
Regulation S	P68788 AE1	USP68788AE10

2035 Notes		
Rule 144A	86886P AF9	US86886PAF99
Regulation S	P68788 AF8	USP68788AF84

Governing Law.....

The Notes shall be governed by, and construed in accordance with, the laws of the State of New York, United States of America, except that due authorization and execution of the Notes by the Issuer will be governed by the laws of Suriname.

Trustee, Registrar, Transfer Agent and Paying Agent.....

Wilmington Trust, National Association.

Risk Factors.....

An investment in the Notes involves certain risks. Before deciding to purchase the Notes, you should read carefully all the information contained in this offering memorandum, including, in particular, the “*Risk Factors*” section beginning on page 11 of this offering memorandum.

RISK FACTORS

Investing in the Notes involves risks. We believe the following risks and uncertainties may adversely affect the market value of the Notes or our ability to fulfill our obligations under the Notes. You should carefully consider the risks described below and the other information contained in this offering memorandum before making an investment decision. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently do not believe are material may also adversely affect us.

Risks Relating to Suriname

Certain economic risks are inherent in any investment in an emerging market country such as Suriname.

Investing in an emerging market country such as Suriname carries economic risks. These risks include many different factors that may affect Suriname's economic results, including the following:

- changes in economic or tax policies in Suriname;
- the ability of Suriname to implement key economic reforms;
- general economic and business conditions in Suriname and the global economy;
- the imposition of trade barriers by Suriname's trade partners;
- the impact of hostilities or political unrest in other countries that may affect international trade, commodity prices and the global economy;
- the decisions of international financial institutions regarding the terms of their financial assistance to Suriname;
- the imposition of wage, price or exchange controls by the Government;
- interest rates in the United States and financial markets outside Suriname; and
- exchange rate volatility.

Any of these factors, as well as volatility in the markets for securities similar to the Notes, may adversely affect the liquidity of, and trading markets for, the Notes. In addition, because international investors' reactions to the events occurring in one emerging market country sometimes appear to demonstrate a "contagion" effect, in which an entire region or class of investment is disfavored by international investors, Suriname could be adversely affected by negative economic or financial developments in other emerging market countries, including economic contractions in neighboring countries.

Suriname has defaulted on its sovereign debt obligations in the past, in particular its Notes due 2023 and Notes due 2026.

In November 2020, Suriname failed to make payments on its Notes due 2023 and its Notes due 2026, and defaults were declared by the noteholders in June 2021. This was Suriname's first-ever recorded debt default. The Government pursued an IMF EFF program which was approved in December 2021, providing total financing of SDR 430.7 million (approximately US\$620.5 million), conditional upon fiscal reforms and comprehensive debt restructuring. Negotiations for a comprehensive debt restructuring began beginning in 2021, targeting approximately US\$2.4 billion to US\$2.7 billion in external public debt, representing approximately 78-84% of Suriname's total public debt at the time. The process involved multiple creditor groups, including among others

noteholders and bilateral official creditors. The ninth and final review of the EFF was approved on March 24, 2025. For more information, see “*Government Debt – Debt Restructuring.*”

To date, no judgments have been issued against the Republic with respect to the Notes due 2023 and the Notes due 2026 or its other restructured debt and none are pending. Any further defaults by Suriname on its sovereign debt obligations could materially adversely affect the market value of the Notes and the ability of the Republic to make principal and interest payments free of the risk of attachment.

Current expectations regarding Suriname’s economy and fiscal budget are subject to the production of crude oil from the GranMorgu Oil Project.

Suriname’s economic outlook and fiscal position are significantly tied to crude oil production, particularly anticipated production from the GranMorgu Oil Project fields, discovered in 2019 in Suriname’s offshore waters in the Suriname-Guyana basin. Staatsolie’s onshore production currently averages 16,000 to 17,000 barrels per day, while the GranMorgu Oil Project is expected to commence production in 2028 with peak output of 200,000 to 220,000 barrels per day. In addition to direct fiscal benefits to the Government from a royalty on gross production revenues and profit oil sharing, anticipated indirect benefits to the Government from the GranMorgu Oil Project include increased dividends from Staatsolie, income taxes on the contractors’ taxable profits and increased income tax revenues from employment, supply chains, and related sectors. See “*The Surinamese Economy—Principal Sectors of the Economy—Mining and Quarrying and Manufacturing – Oil.*” However, the realization of these benefits is subject to significant risks that could delay or impair production, potentially undermining Suriname’s fiscal stability and the market price of the Notes. Production risks include operational, technical, and environmental challenges that could disrupt offshore activities. For the GranMorgu Oil Project, delays in infrastructure development (e.g., floating production storage and offloading units), technical failures in drilling or reservoir extraction, or environmental incidents such as oil spills could postpone first oil beyond 2028 or reduce output. Regulatory or permitting obstacles, financing constraints or contractual disputes among partners could further impede progress. Geopolitical tensions, shifts in global energy policies toward renewables, or adverse weather patterns such as hurricanes may also impact production. A failure to achieve projected production levels due to these risks could materially adversely affect Suriname’s fiscal position and economic growth prospects and in turn its ability to meet its obligations under the Notes as well as the market price of the Notes.

Suriname’s economy and fiscal balance are dependent on global demand and prices for the main commodities it produces.

The Surinamese economy is highly concentrated in the extractive industries and their related manufacturing activities. These industries play a key role in driving economic growth, employment and fiscal revenue. Gold and petroleum products are the principal commodities produced in Suriname. The mining and quarrying sector, which principally includes oil and mineral ore extraction operations, and the manufacturing sector, which principally includes oil refining and mineral ore milling and processing, together accounted for 17.0% of Suriname’s GDP in 2024, as compared to 16.0% in 2023. Exports of gold and petroleum products collectively accounted for approximately 88.5% and 89.0% of total exports of goods in 2023 and 2024, respectively. In addition, traditionally a significant amount of fiscal revenue in Suriname has been derived from companies in the gold and petroleum products sectors. In 2024, approximately 41.9% of Suriname’s fiscal revenue was derived from the gold and petroleum products sectors and that percentage is expected to increase significantly with oil production from the GranMorgu Oil Project, which is expected to begin in 2028.

The prices of commodities have fluctuated significantly in the international markets in recent years, causing fluctuations in Suriname’s fiscal revenues and exports. In particular, Suriname’s economy was materially adversely affected by the sharp decline starting in 2015 in global commodity prices, particularly for alumina and gold. This was a factor contributing to the country’s fiscal and balance of payments crisis in 2020 and 2021.

Gold mining is important to Suriname’s economy and public sector finances, accounting for 79.9% of total export earnings for the period from 2020 to 2024 and accounting for approximately one quarter of all fiscal budget revenues during that period. State-owned company Staatsolie owns a 25% equity interest in the Merian gold mine and a 30% interest in the Saramacca and Bronkolonko gold mines, and the Republic owns a 5% equity interest in the Rosebel gold mine. Suriname’s revenue from gold has experienced fluctuations as a result of changes in the

international commodities markets and this can be expected to occur in the future. Historically, international prices for gold have fluctuated widely. The factors that may affect the price of gold include industry factors such as: industrial and jewelry demand; the level of demand for the metal as an investment; central bank lending, sales and purchases of the metal; speculative trading; and costs of and levels of global production by producers of the metal. Gold prices may also be affected by macroeconomic factors, including: expectations of the future rate of inflation; the strength of, and confidence in, the U.S. dollar, the currency in which the price of the metal is generally quoted, and other currencies; interest rates; and global or regional political or economic uncertainties. Future declines in international gold prices could adversely affect the Surinamese economy, fiscal accounts and international reserves. The Government does not currently engage in any hedging arrangements regarding the price of gold. A steep and long-lasting decline in international gold prices could also render commercial exploration of Suriname's gold reserves uneconomical.

The Government currently receives substantial fiscal revenue from the state-owned oil company Staatsolie in the form of taxes and dividends, and anticipated offshore production from the GranMorgu Oil Project is expected to generate significant revenue for the Government in the form of royalties on gross production revenues and profit oil sharing, increased dividends from Staatsolie, income taxes on the contractors' taxable profits and increased income tax revenues from employment, supply chains, and related sectors. Revenues from oil production have a strong correlation with the movement of international oil prices. Historically, international prices for crude oil have fluctuated widely as a result of many factors. These factors include: global and regional economic and geopolitical developments in crude oil producing regions, particularly the Middle East and Africa; the ability of the Organization of Petroleum Exporting Countries ("OPEC") to set and maintain crude oil production levels and maintain certain price levels; global and regional supply and demand for crude oil, oil products and natural gas; global financial crises; competition from other energy sources; domestic and foreign government regulations; and weather conditions. Suriname can provide no assurances that its revenues will not experience fluctuations as a result of changes in the international oil markets or for other reasons. A decline in international oil prices could have an adverse effect on the revenues it generates from Staatsolie's existing operations and the anticipated revenues from the GranMorgu Oil Project. This in turn could have a material adverse effect on Suriname's ability to make payments on its outstanding public debt, including the Notes.

While the Republic has been taking steps to reduce the risks relating to commodity production and prices, including through new legislation to strengthen the SSFS and establish clear fiscal rules to manage the country's oil revenues, there can be no assurance that these efforts will be successful. Fluctuations in the international prices of the commodities produced by Suriname could have a material adverse effect on Suriname's ability to make payments on its outstanding public debt, including the Notes.

The ability of Suriname to sustain or increase its present levels of gold production is dependent in part on the success of gold mining projects in the country, which are subject to numerous known and unknown risks.

The ability of the Republic to sustain or increase its present levels of gold production is dependent in part on the success of gold mining projects in the country, including the success of continuing exploration efforts. In particular, production and export volumes from the Merian gold mine, which accounts for approximately one-third of Suriname's gold production and exports, have been declining over recent years, although further exploration continues with the goal of extending the level of reserves. Risks and unknown factors inherent in all gold mining projects include, but are not limited to, the accuracy of reserve estimates, metallurgical recoveries, capital and operating costs of such projects, and the future prices of the relevant minerals. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs or construction schedules can affect project economics. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. Actual costs and economic returns may differ materially from the Government's estimates and those of the companies operating in Suriname. In addition, the success of the gold mining projects in Suriname are dependent on the commitment of the international gold mining companies that operate the projects, and Suriname's maintaining positive relationships with such companies.

"Dutch disease" poses a threat to Suriname's long-term competitiveness and macroeconomic and fiscal stability.

“Dutch disease” refers to an economic phenomenon affecting natural-resource-based economies whereby natural resource windfalls lead to a decline in the non-resource-based sectors of the economy. Suriname’s economy is subject to the risk of Dutch disease, particularly due to the expected effects of the GranMorgu Oil Project on the economy. While the Government’s economic and fiscal policy is focused on ensuring that the non-oil economy continues to be competitive and to contribute to the country’s overall GDP growth, the risks of Dutch disease remain. A materialization of this phenomenon could pose several challenges, including real exchange rate appreciation, inflationary pressures and worsening of fiscal balances. To mitigate the risks of Dutch disease, the National Assembly passed two critical pieces of legislation to strengthen the SSFS and establish clear fiscal rules to manage the country’s oil revenues. See “*The Surinamese Economy – EFF Program.*” Notwithstanding these policies and measures, Dutch disease could lead to an appreciation of the exchange rate, rendering local import-competing goods and services uncompetitive and in turn leading to heightened commodity cycle vulnerabilities. Any of the foregoing could have a material adverse effect on the market price of the Notes.

Suriname’s crude oil and metal ore reserves are estimates, and no assurance can be given that the estimated reserves are accurate or that the indicated level of crude oil or metal ore will be produced.

The Republic has significant proven reserves and resources of crude oil, both onshore and offshore, and of gold. Notably, the GranMorgu Oil Project fields are estimated to have reserves of approximately 760 million barrels of oil, according to Staatsolie. However, the assessment of the proven reserves is subject to various uncertainties. Reserves are statistical estimates of mineral content and ore based on limited information acquired through drilling and other sampling methods and require judgmental interpretations of geology, structure, grade distributions and trends, and other factors. Successful extraction requires safe and efficient mining and processing. Suriname’s mineral reserves and mineral resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of metal will be produced. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change. Mineral resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such mineral resource estimates may require revision as more drilling information becomes available or as actual production experience is gained. All or any part of Suriname’s mineral resources may not constitute, or may not be converted into, reserves. Market price fluctuations of crude oil or gold, as well as increased production and capital costs, reduced recovery rates or technical, economic, regulatory or other factors may render Suriname’s proven and probable reserves uneconomical to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to the mineral reserves may cause mineral reserves to be reduced. Estimated reserves may have to be recalculated based on actual production experience. Any of these factors may require the mineral resources companies to reduce their estimates of mineral reserves and resources. In addition, companies operating in Suriname may not achieve indicated levels of crude oil or gold recovery or obtain the prices for crude oil or gold production assumed in determining the amount of such reserves. Levels of production may also be affected by weather or supply shortages. There is no certainty that the current trends in crude oil and gold reserves will persist in the future, and any significant reduction in the estimates of the Republic’s proven or probable crude oil or gold reserves could have adverse effects on the Republic’s economy and its public finances. In particular, a substantial reduction in these estimates could have a significant negative effect on the Republic’s future GDP and fiscal position even if oil and/or gold prices increase, and the market value of the Notes may be impaired as a result.

The Republic has a high level of public indebtedness and could have difficulty servicing its debt.

Suriname’s debt remains at a high level following the debt restructuring which occurred from 2021 to 2025. Suriname’s public debt as a percentage of GDP was 85.9% as of June 30, 2025, as compared to 83.6% as of December 31, 2024 and 93.1% as of December 31, 2023. Suriname may not be able to meet future debt service obligations out of current revenues and it may have to rely in part on additional financing from the domestic and international capital markets (or multilateral or bilateral sources) in order to do so. In the future, Suriname may not be able or willing to access such markets or sources of funding, and Suriname’s ability to service its public debt, including the Notes, may be adversely affected.

Political and social developments in Suriname could have a material adverse effect on the Surinamese economy and on Suriname's ability to make payments on its outstanding public debt, including the Notes.

Suriname experienced social and political turmoil in the 1980s and 1990s such as conflicts among ethnic minorities, guerrilla groups in the countryside, *coup d'états* and military dictatorships, all of which undermined Suriname's policy predictability and economic stability. The political landscape of Suriname has been significantly shaped by the influence of Desiré Delano Bouterse, a former military officer and politician who led a 1980 coup d'état and later served as the country's president from 2010 to 2020. President Bouterse's tenure was marked by controversies, including criminal convictions for cocaine trafficking and involvement in the 1982 "December Murders" of 15 political opponents. Despite these issues, he retained significant political influence until his death in 2024. In 2020, following a closely contested election, President Bouterse was succeeded by Chan Santokhi. This transition marked a significant shift in Suriname's political landscape, with Santokhi's government seeking to distance itself from the controversies of the Bouterse era. However, the country continues to be affected by the lasting impacts of its political history, which have contributed to economic instability and societal challenges.

In the May 2025 general election, Suriname once again experienced a closely contested election, with no single party obtaining a majority in the 51-seat National Assembly. The National Democratic Party (NDP) secured 18 seats, narrowly surpassing the ruling Progressive Reform Party, which garnered 17 seats. Following negotiations, the NDP formed a coalition with several smaller parties. This coalition agreement paved the way for NDP leader Jennifer Geerlings-Simons to be elected as Suriname's first female president by the National Assembly on July 6, 2025.

Worsening changes in the political and social environment in Suriname could have a destabilizing effect on the Government, which could adversely affect the Surinamese economy and Suriname's ability to make payments on its outstanding public debt, including the Notes.

The Surinamese dollar is subject to volatility and depreciation.

The Surinamese dollar is subject to volatility and depreciation, which may adversely affect Suriname's financial condition. From a *de facto* peg to the U.S. dollar until March 2016, the CBvS adopted a flexible exchange rate regime, which was fully unified in July 2021 under the EFF Program. As Suriname's mineral exports, which currently are primarily gold but are expected to be weighted toward oil following anticipated production at the GranMorgu Oil Project, are denominated in U.S. dollars, significant SRD depreciation against the USD or currencies of major trading partners could reduce fiscal revenues, adversely impacting the economy. The SRD depreciated from SRD 7.5 per USD in January 2020 to SRD 21.4 per USD in August 2021, driven by the country's fiscal and balance of payments crisis and high inflation, and depreciated further to SRD 36.1 per USD by December 2023 due to persistent dollarization in the economy. As of October 17, 2025, the official SRD:USD exchange rate was SRD 39.4 per USD, reflecting a 13% depreciation since December 31, 2024. The value of the SRD is impacted by a number of factors that are outside of the Republic's control. There can be no assurance that political events or external factors such as geopolitical tensions or shifts in global commodity demand could trigger exchange rate volatility. There is a risk that the depreciation of the SRD could result in reduced fiscal revenue or outflows of capital from Suriname, each of which could have a material adverse effect on Suriname's economy.

Inflation volatility could have a material adverse effect on the Republic's economic prospects.

The Republic has experienced volatile inflation rates in recent years mainly as a result of exchange rate changes and, in certain cases, fiscal policy measures. An increase in inflation contributes to significant uncertainty regarding future economic growth. Over the past several years, Suriname's inflation rate has experienced significant volatility, driven by the country's fiscal and balance of payments crisis of 2020-2021, currency depreciation, and the implementation of the EFF Program. Inflation reached 60.7% in each of 2020 and 2021, due to a sharp depreciation of the SRD, low foreign exchange reserves, a sovereign debt default and the economic effects of the Covid-19 pandemic. The high degree of dollarization in the economy tends to amplify imported inflation. The EFF Program was instrumental in reducing inflation through targeted monetary and fiscal reforms. By 2022, inflation began to decline, with a rate of 54.6% for 2022, and further moderated to 32.6% in 2023, and 10.1% in 2024, reflecting stabilization efforts. The 12-month inflation rate as of July 2025 was 10.0%. However, there can be no assurance that inflation rates will remain stable in the future or that the Republic will implement measures to control inflation.

Significant and/or volatile inflation could have a material adverse effect on the Republic's economic growth and, as a result, its ability to service its debt obligations, including the Notes.

A significant increase in interest rates in the international financial markets could adversely affect Suriname's economic growth and its ability to make payments on its outstanding public debt, including the Notes.

In response to persistent inflationary pressures that peaked in 2022, the U.S. Federal Reserve raised its benchmark federal funds rate from a target range of 0.00–0.25% prior to March 17, 2022, to a peak of 5.25–5.50% as of July 26, 2023. If the U.S. Federal Reserve and/or other major central banks resume tightening monetary policy or pause easing amid renewed inflationary risks, such as those from global supply chain disruptions or commodity price volatility, Suriname could face heightened challenges in accessing new capital and refinancing its existing debt, potentially straining its fiscal position amid anticipated oil revenue inflows post-2028. These elevated borrowing costs could dampen economic growth in Suriname by increasing the cost of domestic investment and public spending. An increase in interest rates would also elevate Suriname's debt service requirements on obligations accruing interest at floating rates, which represented 42.9%, 41.9% and 40.5% of Suriname's total public sector external debt as of December 31, 2023, December 31, 2024 and July 31, 2025, respectively. The Federal Reserve initiated a rate cut cycle in September 2024; however, it has paused further cuts throughout 2025. As a result, Suriname's ability to service its outstanding public debt generally, including the Notes, could be adversely impacted by sustained or renewed higher global rates. An increase in interest rates may also constrain Surinamese companies through higher financing costs, potentially constraining their growth and diminishing tax revenues.

Extreme weather conditions and natural disasters could adversely affect the Republic and its financial condition.

Suriname is vulnerable to extreme weather conditions and natural disasters, including hurricanes, flooding due to rising sea levels or excessive rainfall, and coastal erosion, which could disrupt economic activity and infrastructure. The country experiences severe weather events at irregular and unpredictable intervals, with hurricanes posing a particular threat in the Atlantic hurricane season (June–November), potentially causing storm surges, widespread flooding, and damage to critical sectors such as agriculture, mining, and offshore oil operations, including the GranMorgu Oil Project, which is expected to commence production in 2028. Climate change exacerbates these risks, with rising global temperatures intensifying hurricane strength and frequency, as well as increasing sea level rise along Suriname's low-lying coast, where 87% of the population resides. For instance, severe flooding in 2022 disrupted inland communities and gold mining operations, contributing to economic losses. The occurrence of such extreme weather events or natural disasters could materially adversely affect Suriname's economy, fiscal position, and infrastructure investment, potentially impacting the market value of the Notes.

Any revision to our official financial or economic data resulting from any subsequent review of such data by the CBvS or other governmental entities could have a material adverse effect on the final results for that period.

Certain financial and economic information presented in this offering memorandum may be subject to revision and subsequently be materially adjusted or revised to reflect new or more accurate data as a result of the periodic review of our official financial and economic statistics. Such revisions could reveal that our economic and financial conditions as of any particular date are materially different from those described in this offering memorandum. We can offer no assurance that such adjustments or revisions will not have a material adverse effect on the interests of our creditors, including any purchasers of the Notes.

The ratings of Suriname may be lowered or withdrawn.

On October 22, 2024, Moody's Investors Service upgraded Suriname's long-term sovereign credit ratings to Caa1 with a positive outlook, reflecting the country's progress in resolving its defaulted obligations and improvements in its overall creditworthiness. Previously, on February 17, 2023, Moody's had assigned Suriname a Caa3 rating with a stable outlook. On December 6, 2023, Standard & Poor's Ratings Services ("S&P") confirmed the long-term sovereign credit rating of Suriname at "CCC+ with a stable outlook. These ratings address the creditworthiness of Suriname and the likelihood of timely payment of Suriname's long-term government debt. The Republic's credit ratings are an assessment by rating agencies of the Republic's ability to pay its debts when due. Consequently, real or anticipated changes in the Republic's credit ratings will generally affect the market price of the Notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the

Notes. Ratings are not a recommendation to purchase, hold or sell securities and may be changed, suspended or withdrawn by the issuing organization at any time. Each rating should be evaluated independently of the others. Detailed explanations of the ratings may be obtained from the respective rating agencies. The Republic's current ratings and the ratings outlook currently assigned to the Republic are dependent upon economic conditions and other factors affecting credit risk that are outside the control of the Republic. Any adverse change in the Republic's credit ratings could adversely affect the trading price for the Notes.

Risks Relating to the Notes

The Notes will contain provisions that permit the Republic to amend payment terms without the consent of all holders.

The Notes of each series will contain provisions, commonly known as "collective action clauses." Under these provisions, certain key terms of certain series of debt securities of the Republic (including the applicable series of Notes) may be amended, including the payment provisions, the interest rate and other reserved matters pursuant to which the Notes will be issued, with the consent of the holders of: (1) with respect to the debt securities of a series (including the applicable series of Notes), 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 (including the applicable series of Notes), if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series (including the applicable series of Notes) affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities (including the applicable series of Notes), more than 66 ⅔% of the aggregate principal amount of the outstanding debt securities of all series (including the applicable series of Notes) 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 (including the applicable series of Notes) affected by the proposed modification, taken individually. See "*Description of the Notes—Meetings and Amendments - Collective Action.*" These provisions permit defined majorities to bind all holders of the Notes of each series including holders who do not approve such modification.

Suriname can issue additional notes under the indenture without increasing amounts in the Debt Service Prefunding Account.

Subject to the terms of the indenture, the Issuer may from time to time issue additional Notes that are fully fungible with the Notes. Any such additional Notes or notes of an additional series issued under the indenture may be issued without increasing the amount available in the Debt Service Prefunding Account, meaning that any additional notes may share in the existing Debt Service Prefunding Account, and the amounts in that account may not be sufficient to meet the payments due on the first five interest payment dates of each series of the Notes together with such additional notes. In addition, the funds in the Debt Service Prefunding Account are available for any debt service payments due on the Notes due 2033, the Oil-Linked Securities and the Notes and may be available for other notes issued under the Indenture. In the event that funds in the Account are used for debt service other than for the Notes offered hereby, there may be a shortfall in the Debt Service Prefunding Account to pay the first five interest payments due under each series of the Notes. The amounts in the Debt Service Prefunding Account are also pledged for the benefit of the holders of the Notes due 2033, the Oil-Linked Securities, notes issued under the indenture and certain bilateral and multilateral lenders, on an equal and ratable basis. For a description of the Republic's Notes due 2033, the Oil-Linked Securities and outstanding loans with bilateral and multilateral lenders, see "*Government Debt—External Debt.*"

There is no established trading market for the Notes of either series, and the price at which the Notes of each series will trade in the secondary market is uncertain.

Although we have agreed to apply to list the Notes of each series on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market, the Notes of each series will be new issues of securities with no established trading market. We do not know the extent to which investor interest will lead to the development of an active trading market for the Notes of either series or how liquid that market may become if it does develop. If the Notes of series are traded after their initial issuance, they may trade at prices lower than their principal amount, depending upon prevailing interest rates, the market for similar securities and general economic conditions in Suriname and elsewhere. If an active market for the Notes of a series fails to develop or continue, the trading prices of the Notes of such series may be negatively affected.

The ability of holders to transfer Notes in the United States and certain other jurisdictions will be limited.

The Notes will not be registered under the Securities Act and, therefore, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws. Offers and sales of the Notes may also be subject to transfer restrictions in other jurisdictions. You should consult your financial or legal advisors for advice concerning applicable transfer restrictions with respect to the Notes. See “*Transfer Restrictions*.”

The Republic could redeem the Notes before maturity.

The Republic may redeem the Notes of either series, in whole or in part, under certain circumstances described under “*Description of the Notes—Optional Redemption*.” An investor may not be able to reinvest the redemption proceeds in other securities with yields similar to those of the Notes redeemed.

Suriname is a foreign sovereign state and accordingly it may be difficult to obtain or enforce judgments against it.

Suriname is a foreign sovereign state. As a result, it may be difficult or impossible for investors to obtain or enforce judgments against Suriname whether in an investor’s own jurisdiction or elsewhere. In particular, the Republic has been advised by its Surinamese counsel that foreign judgments, including in respect of civil liabilities predicated upon applicable securities laws, cannot be enforced in Suriname unless there is a bilateral or multilateral treaty in force regarding the reciprocal recognition of judgments. Suriname currently has such a treaty only with the Netherlands. Even if an applicable treaty were in effect, the recognition and enforcement of a foreign judgment in Suriname will in all cases be subject to exceptions and limitations provided for in the laws of Suriname, including, for example, that assets that are meant for public service cannot be seized. Absent a treaty regarding reciprocal recognition of judgments, in order for a foreign judgment to be enforceable in Suriname, the case will need to be submitted to a Surinamese court, which will reconsider the merits of the case. Such a submission will require, among other things, the translation into Dutch of all documents related to the foreign judgment. As a result, it may be difficult to obtain recognition or enforcement in Suriname of a foreign judgment in respect of the Notes. See “*Enforcement of Civil Liabilities*.”

Certain economic risks are inherent in any investment in an emerging market country such as Suriname.

Investing in an emerging market country such as Suriname carries economic risks. These risks include many different factors that may affect Suriname’s economic results, including the following:

- interest rates in the United States and financial markets outside Suriname;
- changes in economic or tax policies;
- the imposition of trade barriers;
- exchange controls;
- changes in general economic, business or political or other conditions in Suriname, South America or global markets;
- changes in capital markets in general that may affect policies or attitudes towards investing in Suriname;
- changes in oil prices or other commodity prices;
- the ability of Suriname to effect key economic reforms; and
- the impact of hostilities or political unrest in other countries that may affect international trade, commodity prices and the global economy.

Any of these factors, as well as volatility in the markets for securities similar to the Notes, may adversely affect the liquidity of, and trading markets for, the Notes.

Developments in other markets may adversely affect the market price of the Notes.

Securities of the Republic have been, to varying degrees, influenced by economic and market events and conditions in other emerging market countries. Although economic conditions are different in each country, investors' reactions to developments in one country may affect the securities of issuers in other countries, including the Republic. The price of the Notes might be affected adversely by events elsewhere, especially in South American and the Caribbean emerging market economies.

Risks relating to Changes in New York Law; the governing law “flip clause” in the Notes is untested and may have adverse consequences for holders of the Notes.

The conditions of the Notes are based on the laws in the State of New York in effect as at the date of this offering memorandum. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the State of New York or administrative practice after the date of this offering memorandum and any such change could materially adversely impact the value of any Notes affected by it.

Each series of Notes includes a provision which requires the Republic to change the governing law (and, in certain circumstances, the submission to jurisdiction) of the relevant series to English law (and submission to the English courts) and potentially Delaware law (and submission to the New York courts) if required by a supermajority of holders of such series (on a series-by-series basis).

In the event that this clause is triggered by the requisite holders of a series of Notes, it is possible that such series will be the only series (or one of a few series) of debt securities of the Republic governed by English law (or, if applicable, Delaware law). This may result in the collective action clause included in such series being more difficult to operate in practice, particularly where the result is that the Republic has outstanding debt securities governed by two or three different governing laws. Further, there are other provisions in the terms of the Notes which may not operate as expected when governed by English (or Delaware) law.

This flip clause may result in one or more series of Notes being governed by Delaware law in certain circumstances. Very few (if any) sovereign bonds are governed by Delaware law and so the consequences of a series of Notes being governed by Delaware law are unknown. No assurance can be given that the collective action clauses (or any other provision) of the Notes will be enforceable under Delaware law or that they will operate in the same manner as they would under current New York law.

USE OF PROCEEDS

The net proceeds from the issuance and sale of the Notes, after fees and expenses (including with respect to the related tender offer) are expected to be approximately US\$1,543.6 million. The Republic intends to use the net proceeds from the offering to purchase Notes due 2033 pursuant to a tender offer and fund the Debt Service Prefunding Account. The Debt Service Prefunding Account will be funded in an amount at least equal to (i) the first five scheduled interest payments on each series of the Notes, (ii) the amount necessary to pay the redemption price for the remaining Notes due 2033 following the completion of the tender offer, (iii) the amounts necessary to prepay a portion of the Oil-Linked Securities and/or amounts necessary to prepay certain bilateral debt, if so elected by Suriname and (iv) the amounts necessary to pay certain expenses related to the offering of the Notes and the tender offer. After giving effect to the tender offer and the aggregate amount of payments described in clauses (ii) and (iv) above, the payments described in clause (iii) above will be in an amount such that, immediately after funding, the Debt Service Prefunding Account will contain an amount at least equal to the aggregate amount of the first five scheduled interest payments on each series of the Notes. The Debt Service Prefunding Account will be available to pay debt service with respect to each series of Notes, the Notes due 2033, and the Oil-Linked Securities. The Debt Service Prefunding Account, including all amounts and investments held therein, will be pledged to Wilmington Trust, National Association for the benefit of the holders of the Notes, the Notes due 2033, the Oil-Linked Securities and certain bilateral and multilateral lenders, on an equal and ratable basis. For a description of the Republic's Notes due 2033, the Oil-Linked Securities and outstanding loans with bilateral and multilateral lenders, see "*Government Debt—External Debt*."

THE REPUBLIC OF SURINAME

Territory, Population and Society

Suriname is South America's least populated independent country, with an area of 163,820 square kilometers and an estimated population of 634,431 people in 2024 according to the World Bank. Suriname is bordered on the north by the Atlantic Ocean, on the south by Brazil, on the west by Guyana and on the east by French Guiana. Although geographically located in South America, Suriname is generally categorized from an economic, political and cultural perspective as part of the Caribbean region. Suriname is a presidential republic and its capital is Paramaribo, which is also the country's largest city.

Suriname is located in the northeastern part of the Amazon region and approximately 95% of Suriname is forested and covered mainly by tropical rainforest. According to the World Bank (data as of 2022), Suriname is the most-forested country in the world by percentage of total land area, with 94.52% forest cover. Only 5% of Suriname's land along its coastline is developed and the hinterlands are mostly uninhabited. Suriname's forests are among the most intact on the planet and contain more than 4.8 million metric tons of carbon in living forest biomass, as well as more than 1,100 known unique species of amphibians, birds, mammals, and reptiles. The country is also home to at least 5,000 species of vascular plants. In the upper watershed of the Coppename River lies the Central Suriname Nature Reserve, a pristine tropical forest which was added by the United Nations Educational, Scientific and Cultural Organization ("UNESCO") to its list of World Heritage sites in 2000.

Suriname has a humid and tropical climate with two seasons: rainy and dry. The rainy season runs from late April to mid-August. Rainfall is highest in the central and southeastern parts of the country. Heavy rains have caused, and may continue to cause, floods in the interior of Suriname. In recent history, Suriname has suffered major floods in 2006, 2008, 2021 and 2022.

Suriname is a former Dutch colony. While Dutch is the official language of government, business, media, and education, Sranan, a creole language, is widely used. Suriname is the only territory outside Europe where Dutch is spoken by a majority of the population.

The Surinamese population is approximately 27.4% Hindustani (descendants of immigrants from northern India), 21.7% Maroon (descendants of African slaves who formed independent communities in the interior rainforests), 15.7% Creole (mixed African and European heritage), 13.7% Javanese, 13.4% other mixed heritage, 7.6% other, and 0.6% unspecified. The majority of the population lives in Paramaribo. In 2002, UNESCO placed the center of Paramaribo on its list of World Heritage sites because of its historic and cultural significance.

Suriname has a religiously diverse population. Approximately half of the population is Christian, 22% is Hindu and 14% is Muslim, with the remaining percentage following folk religions (including indigenous beliefs), having no religion or adhering to other or unspecified faiths.

Approximately 95% of the population of the country is literate. Education is free and compulsory for children from ages seven to 12, and more than 90% of all children attend primary school. There are at least four international schools and several institutions of higher education, including the Anton de Kom University and the FHR Institute for Higher Education.

The following table sets forth selected comparative social indicators for Suriname and certain selected other countries.

Selected UNDP Comparative Social Statistics ⁽¹⁾						
	Suriname	Trinidad and Tobago	Dominican Republic	Sri Lanka	Netherlands	United States
Gross national income per capita (2021 PPP basis) ⁽²⁾	US\$17,344	US\$27,000	US\$22,024	US\$12,616	US\$68,344	US\$73,650
Average life expectancy	73.6	73.5	73.7	77.5	82.2	79.3
Human development index ⁽³⁾	0.722	0.807	0.776	0.776	0.955	0.938
Mean years of schooling ⁽⁴⁾	8.4	10.8	9.4	10.8	12.7	13.9
Expected years of schooling ⁽⁵⁾	11.0	14.2	13.6	13.1	18.6	15.9
Gender inequality index ⁽⁶⁾	0.391	0.262	0.417	0.367	0.013	0.169

(1) Indicators reflect values for the year 2023.

(2) Converted to international dollars using purchasing power parity (PPP) rates from 2021.

(3) The human development index is a composite index summarizing achievements in health, education, and standard of living.

(4) Average number of years of education received by people ages 25 and older, converted from education attainment levels using official durations of each level.

(5) Number of years of schooling that a child of school entrance age can expect to receive if prevailing patterns of age-specific enrolment rates persist throughout the child's life.

(6) The gender inequality index measures gender disparities in reproductive health, empowerment, and labor market participation.

Source: UNDP Human Development Report 2025

History

Prior to the 16th century, various South American Indians, including Surinen Indians after whom the country is named, occupied the area that is now Suriname. In 1651, England established the first permanent European settlement in Suriname, and in 1667, Suriname was ceded to the Netherlands. In 1954, Suriname became a self-governing constituent country of the Netherlands, and in November 1975 it gained full independence.

In February 1980, the democratically-elected government was overthrown in a military coup led by Desiré Delano Bouterse, who was then a Sergeant Major in the army. The military regime remained in power until November 1987, at which time they initiated elections for, and were succeeded by, a civilian government. On September 30, 1987, a new constitution was approved in a referendum (the "Constitution"). A mainly ethnic-Maroon guerrilla group led by Ronnie Brunswijk (currently a member of the National Assembly) engaged in an armed conflict with the Government from 1986 to 1989. The civilian government was overthrown by a new military coup in December 1990, and the conflict ended with a peace accord in 1991.

On May 25, 1991, elections were held in Suriname, and Ronald Venetiaan was elected president. The new government subsequently passed legislation stripping the military of any political power. Jules Wijdenbosch was elected to succeed President Venetiaan in 1996. The following year, the Dutch government issued an arrest warrant for Mr. Bouterse on cocaine trafficking charges. Suriname did not extradite Mr. Bouterse and in 1999 he was convicted in absentia and sentenced to 16 years in prison.

President Wijdenbosch presided over a depressed economy and deteriorating social services. Facing protests, President Wijdenbosch called for early elections, which resulted in Mr. Venetiaan's return to the presidency in 2000. During the second Venetiaan administration, the economy stabilized and improved, and the armed forces were depoliticized. President Venetiaan was reelected in 2005. That year, the Inter-American Court of Human Rights held that the government was responsible for the murder of 39 Maroons in the village of Moiwana during an anti-government rebellion in 1986.

In 2007, Mr. Bouterse was brought to trial in Suriname in connection with the killing on December 8, 1982 of 15 prominent civilian dissidents of his military government, an incident known as the "December Murders." This trial was ongoing in May 2010 when Mr. Bouterse was elected president of Suriname. After being elected president in 2010, President Bouterse received immunity from arrest as a head of state. On November 29, 2019, a court in

Suriname returned a verdict of guilty and awarded a sentence of 20 years in prison, after which he filed several appeals and went into hiding. Despite these issues, Mr. Bouterse retained significant political influence until his death in 2024.

In 2020, following a closely contested election, President Bouterse was succeeded by Chan Santokhi. This transition marked a significant shift in Suriname's political landscape, with Santokhi's government seeking to distance itself from the controversies of the Bouterse era. In the May 2025 general election, Suriname once again experienced a closely contested election, with no single party obtaining a majority in the 51-seat National Assembly. Following negotiations, the National Democratic Party (NDP) formed a coalition with several smaller parties, resulting in NDP leader Jennifer Geerlings-Simons being elected as Suriname's first female president by the National Assembly on July 6, 2025.

See “*Risk Factors – Political and social developments in Suriname could have a material adverse effect on the Surinamese economy and on Suriname’s ability to make payments on its outstanding public debt, including the Notes.*”

Form of Government

Suriname’s Constitution, adopted in 1987, with key amendments in 1992, 1996 and 2020, establishes a representative democracy organized as a presidential republic, with governmental power divided among three independent branches: the executive branch, composed of the president, the vice president, and the Council of Ministers; the legislative branch, composed of a unicameral National Assembly; and the judicial branch, which consists of the High Court of Justice, canton courts, and justices of the peace.

The president of Suriname is both the head of state and head of government, assisted by a vice president. Executive power is vested in the president and the Council of Ministers, a cabinet of 13 ministers appointed by the president and chaired by the vice president. The president chairs the State Council, which advises the president and includes representatives from labor organizations, the Chamber of Commerce, political parties, and other societal groups.

Both the president and vice president are elected by the National Assembly or, if no candidate receives a two-thirds majority after two rounds of voting, by a simple majority in the United People’s Assembly (consisting of representatives from the National Assembly, district councils, and resort councils), for five-year terms with no term limits. The president and vice president can be recalled by a two-thirds majority in the National Assembly or by a majority vote in the United People’s Assembly, although no such recall has occurred.

The legislative branch consists of the National Assembly, a 51-member unicameral chamber. Members are popularly elected for five-year terms with no term limits. The National Assembly approves legislation, elects and recalls the president and vice president, proposes and passes laws, and approves the annual budget proposed by the Ministry of Finance and Planning. A simple majority is required for most votes, except for amendments to the Constitution, which require a two-thirds majority.

Legislation must be approved by the National Assembly and signed by the president to become law. The president can exercise a *de facto* veto by refusing to sign legislation. International bilateral and multilateral agreements are negotiated by the president and ratified by the National Assembly.

Local governance, established under the Constitution, consists of 10 administrative districts, each headed by a district commissioner appointed and removable by the president. The districts are divided into 63 resorts. In Paramaribo, a resort corresponds to a neighborhood, while elsewhere it resembles a municipality. Districts are represented by district councils, with the district commissioner as chairman, and resorts are represented by resort councils. Members of district and resort councils are popularly elected for five-year terms during general elections. Beyond their role in the United People’s Assembly, these councils have limited legislative power and primarily serve as conduits for local concerns to the National Assembly, with their decisions subject to override by the National Assembly.

General elections occur every five years, electing the National Assembly, district councils, and resort councils. Voting is conducted across the 10 districts using a party-list system, with district seats allocated by population. All Surinamese citizens aged 18 and older who are residents are eligible to vote. Voting is primarily in person, though senior citizens and disabled persons may appoint a proxy. Voters select their preferred party for the National Assembly and for district and resort councils via a two-part ballot. Election results are typically certified within one month, with the new National Assembly and councils taking office the following month. The president and vice president are usually elected one month after the National Assembly convenes, resulting in a roughly three-month transition period.

Elections are supervised and certified by the Independent Electoral Bureau. Recent elections, including the May 2025 general election, have been monitored by the Organization of American States (OAS) and the Caribbean Community (CARICOM), with no reported disputes over the official results.

National Assembly elections were held on May 25, 2025. The National Democratic Party (NDP), headed by Jennifer Geerlings-Simons, won the most seats in the election but did not secure an absolute majority, with 18 seats out of 51. The National Assembly subsequently elected Jennifer Geerlings-Simons as Suriname's first female president on July 6, 2025. Following the election, the NDP formed a coalition government with the General Liberation and Development Party (ABOP), the National Party of Suriname (NPS), Pertjajah Luhur (PL), Alternative 2020 (A20), and the Brotherhood and Unity in Politics (BEP). The governing coalition has a majority of 34 out of 51 members. The current composition of the National Assembly by political party is as follows:

<u>Political Party</u>	<u>Seats</u>
National Democratic Party (NDP)*	18
Progressive Reform Party (VHP)	17
National Party of Suriname (NPS)*	6
Pertjajah Luhur (PL)*	2
General Liberation and Development Party (ABOP)*	6
Alternative 2020 (A20)*	1
Brotherhood and Unity in Politics (BEP)*	1
Total seats	51

* Member of current governing coalition.
Source: www.gov.sr

The next general election is scheduled to be held in May 2030.

The judicial branch is headed by the Court of Justice, which supervises the three trial level canton courts and serves as the final and only appellate court. Judges are appointed for life by the Government in consultation with the Court of Justice. The Constitution also contemplates a Constitutional Court, but such court has yet to be established.

Environmental Matters

Suriname has enacted mandatory environmental laws, including the Environmental Framework Act (No. 97 of 2020), establishing rules for sustainable management, precautionary and polluter-pays principles, and mechanisms for environmental justice. Companies continue to adhere to contractual obligations or internal guidelines, with Newmont Suriname maintaining U.S. environmental standards and commitments to biodiversity net gain as part of its 2024 International Union for Conservation of Nature (IUCN) collaboration, while Staatsolie follows its Corporate Environmental Guidelines, updated in its 2023 Sustainability Report to align with IPIECA (International Petroleum Industry Environmental Conservation Association) standards for emissions reduction and climate mitigation. The informal mining sector continues to create substantial environmental damage, in particular through its use of mercury, cyanide, and high-pressure water systems, contributing to miners' health problems and deforestation and pollution in forested and indigenous territories. The Government's National Institute for the Environment and Development in Suriname (NIMOS) has advanced environmental legislation focused on mercury pollution under the Minamata Convention (ratified in 2018), including a 2023 National Action Plan for artisanal and small-scale gold mining targeting a phase-out by 2028, while the Commission for the Regulation of the Gold Sector

(the “OGS”) actively promotes mercury-free techniques and sustainable practices through UNDP-supported training and monitoring. The Government has also built a new solid waste treatment plant in Paramaribo as part of Inter-American Development Bank (the “IDB”)/Agence Française de Développement (AFD)-supported integrated management studies to reduce open dumping and burning, as well as a plant in the district of Nickerie that generates electricity from waste, which has been operational since 2020 and contributes to rural energy access.

Suriname is one of the three carbon-negative countries in the world, acting as a net carbon sink. The Government is committed to sustaining this status, through its efforts to address climate change, including the ratification of the Paris Agreement, the Kyoto protocol, and the United Nations Framework Convention on Climate Change (UNFCCC) and committing in 2025 to protecting 90% of its forests, well in excess of international agreements. Since 2020, the Government has also been actively pursuing the REDD+ (reducing emissions from deforestation and forest degradation in developing countries) program to contribute to reducing and avoiding forest emission. The country is classified as a “high forest cover and low deforestation” nation and sustains its 93% forest coverage through a dedicated and sustainable approach, exemplified by a low deforestation rate of 0.07% per annum, and significant forest carbon stock. In August 2024, Suriname launched the world's first sale of carbon credits under Article 6 of the Paris Agreement. These credits are based on the preservation of Suriname's forests, which cover 93% of the country and absorb over 20 million tons of carbon per year. The price of this carbon credit is estimated at US\$25-US\$35 per ton. Approximately 90 potential buyers have expressed interest in the country's carbon credits but no sale has yet been made.

Suriname is one of the most vulnerable countries in the world to the impact of flooding. The country is prone to periodic flooding due to heavy rainfall, especially when combined with spring tides. Approximately 87% of Suriname's population lives along the 386 kilometer long coastal plain (approximately 67% of whom are in Paramaribo), and flooding affects most of the population and an estimated 90% of human activities. Flooding is exacerbated by poor drainage in the relatively highly populated urban areas on the coast, such as the capital city of Paramaribo. In recent history, Suriname has suffered major floods in 2006, 2008, 2021 and 2022. Severe flooding in 2022 disrupted inland communities and gold mining operations, contributing to economic losses.

International Relations

Suriname is an active member of a large number of international organizations, including among others: the African, Caribbean and Pacific Group of States (the “ACP Group”); CARICOM; the Community of Latin American and Caribbean States; the Food and Agriculture Organization of the United Nations (“FAO”); the United Nations; the Group of 77 at the United Nations; the IDB; the World Bank Group, including the International Bank for Reconstruction and Development (“IBRD”), the International Finance Corporation (“IFC”), and the International Development Association (“IDA”); the International Civil Aviation Organization; Interpol; the International Federation of Red Cross and Red Crescent Societies; the International Labor Organization (the “ILO”); the International Maritime Organization; the IMF; the Islamic Development Bank (the “IsDB”); the Multilateral Investment Guarantee Agency; the OAS; the Organization of Islamic Cooperation; the Permanent Court of Arbitration; Petrocaribe; the Union of South American Nations (“UNASUR”); UNCTAD; UNESCO; the United Nations Industrial Development Organization; the World Health Organization; the World Intellectual Property Organization; the World Trade Organization (“WTO”); and the Caribbean Development Bank (the “CDB”). Suriname is an associate member of the Southern Common Market (“MERCOSUR”).

From December 2021 to March 2025, the Government carried out an economic recovery program supported by a 36-month Extended Fund Facility from the IMF, as described in “*The Suriname Economy – EFF Program*.”

Suriname has been a member of UNASUR since its establishment in 2008, with the Constitutive Treaty entering into force 2011. UNASUR aims to promote regional integration on issues including democracy, education, energy, environment, infrastructure, and security.

Suriname actively participates in the United States-led Caribbean Basin Security Initiative, pursuant to which the two countries cooperate on combatting money laundering, terrorism, gang activity and drug trafficking. Suriname also participates in other United States-led initiatives such as the U.S. President's Emergency Plan for AIDS Relief, military-to-military cooperation through U.S. Department of Defense funding and ongoing negotiations on an “open skies” agreement to liberalize aviation markets.

Suriname cooperates with French Guiana and Brazil on security measures to combat gang activity and drug trafficking along its borders.

Suriname is involved in long-standing territorial disputes with both Guyana and French Guiana. The dispute with Guyana centers on the Tigri area (New River Triangle), a 6,000-square mile area between two tributaries of the Courantijn River, which the Republic claims as part of Suriname. Border skirmishes occurred between Guyanese and Surinamese forces in 1969. The Surinamese and Guyanese governments agreed in 1971 to withdraw their forces from the Tigri area. Suriname complied with the agreement, but Guyana still maintains a presence in the area. In addition, there has also been a contested border with Guyana along the Courantijn River. Suriname claims sovereignty over the entire river and views the river's west bank as the border, while Guyana has claimed that the deepest channel of the river is the boundary. In 2007, a United Nations international tribunal settled another long-standing boundary dispute between the two countries, in which Suriname was awarded one-third of a disputed area in the Atlantic Ocean. The area in contention with French Guiana is the 5,000 square-mile region between the Litany River and the Marowijne River in the southeastern corner of Suriname.

Suriname accepts compulsory International Court of Justice jurisdiction with some reservations, as well as International Criminal Court jurisdiction.

A dispute between the Republic and the Saramacca people, a Maroon tribe in Suriname, regarding compensation for concessions granted in their territory reached the Inter-American Court of Human Rights, which in 2007 ordered the Republic to conduct proper environmental and social impact assessments for such concessions, as well as to make provisions to ensure proper compensation and participation in the benefits of development to the Saramacca people.

Approximately 360,000 Surinamese are estimated to be living in the Netherlands. In the 19th century, educated, largely Dutch-speaking Surinamese began immigrating to the Netherlands. The Second World War interrupted this trend, but it resumed after the war when Dutch labor demands grew. Immigration to the Netherlands further increased following independence in 1975, the military coup in 1980 and the December Murders in 1982. Suriname maintains a close relationship with the Netherlands, as most Surinamese have relatives living there or have lived there themselves at some point. Notwithstanding the immigration of Surinamese to the Netherlands, neither remittances from Surinamese nationals nor aid from the Netherlands is a material contributor to Suriname's fiscal budget or balance of payments.

THE SURINAMESE ECONOMY

History and Background

The economy and society of Suriname have been shaped by the history of English and Dutch colonization and by large-scale agriculture, which brought widespread immigration in the late 19th century and early 20th century. These factors have resulted in the ethnically and culturally diverse society Suriname has today.

Suriname's economy was historically based on agriculture during the colonial era, transitioning in the 20th century to mining and related manufacturing activities, particularly bauxite. The bauxite industry, including its related alumina and aluminum industries, was a steady and significant source of income for the Republic through the early 2010s. Onshore oil production began in the 1980s with Staatsolie, and the gold sector grew significantly after the 1990s driven by small-scale and large-scale mining projects. Beginning in 2000, stability-oriented macroeconomic policies adopted by the Government increased confidence in the economy, leading to growing investment, domestic economic activity, and employment, with growth averaging 4.4% annually from 2001 to 2014, driven by high commodity prices for gold, oil, and bauxite. The growth-oriented policies also supported economic expansion at a time when Dutch structural aid, provided since independence in 1975, ended in 1999.

Starting in 2015, the economy entered a prolonged downturn triggered by a sharp decline in global commodity prices, particularly for alumina and gold, as well as the closure of major bauxite operations in December 2015 and the ceasing of alumina exports in early 2016. By 2020, a fiscal and balance of payments crisis developed, stemming from declining export revenues from commodities, coupled with high import dependency and capital flight, in the context of limited foreign exchange reserves and a sharp depreciation of the SRD, straining the country's ability to meet external financial obligations. Public debt increased from 41% of GDP in 2015 to approximately 119% of GDP in 2020. In 2020, a second balance of payments crisis occurred, exacerbated by the Covid-19 pandemic, and the economy contracted sharply. In 2020, the newly-installed Government began negotiations with the IMF for a balance of payments support program, and in late-2020 the Government suspended debt service on foreign and local debt, leading to a sharp depreciation of the SRD. This triggered an inflation depreciation spiral due to the large import dependency of the country's economy. The crisis deepened due to a tightening of fiscal and monetary policies in anticipation of an IMF-supported program, resulting in a contraction in GDP by 16.0% in 2020.

In November 2020, Suriname failed to make US\$32.5 million of payments on its Notes due 2023 and Notes due 2026, which was the culmination of the foregoing developments. After approximately one year of negotiations and prior actions (i.e., specific policy measures and reforms required to be implemented), the IMF approved a 36-month Extended Fund Facility (EFF) in December 2021, providing total financing of SRD 430.7 million (approximately US\$620.5 million) to support fiscal reforms, debt restructuring, and strengthening of institutions in the country. The EFF Program was successfully completed in March 2025.

EFF Program

From December 2021 to March 2025, the Government carried out its EFF-supported economic recovery program, while implementing stringent fiscal consolidation measures. The EFF Program, which was completed on March 24, 2025, aimed at restoring macroeconomic stability, ensuring debt sustainability, and fostering inclusive growth following the fiscal and balance of payments crisis occurring in 2020-2021. A substantial number of reforms were completed, and certain others remain in the implementation phases with continued support from international financial institutions, as reported by the IMF in its ninth and final report on the EFF Program in March 2025. In the report, the IMF stated that Suriname had broadly met the principal objectives of the EFF Program.

Implemented Reforms

The main achievements of the EFF Program included the following:

- *Fiscal policy.* Nominal wage growth was capped below projected inflation, and the size of the public sector workforce was reduced through attrition. Electricity subsidies were reduced and are in the process of being fully eliminated, while fuel subsidies were eliminated. Tax compliance was strengthened through regulatory changes, training, and new software. A digital personnel information system was implemented in five ministries.
- *Institutional framework for fiscal policy.* A range of measures were implemented to strengthen the institutional framework for fiscal policy. A 10% value-added tax (VAT) was introduced in 2023, replacing the sales tax and increasing consumption tax collection. Legislation was passed to replace the Tax Department with a Semi-Autonomous Revenue Authority (SARA), and new staff were recruited to bolster capacity. Ministries and spending agencies are now required to obtain prior authorization before signing contracts above a certain threshold. Monthly fiscal execution and financing data is now available on the country's Enhanced General Data Dissemination Standard ("e-GDDS") webpage, and the Ministry of Finance and Planning now publishes a quarterly budget execution report. Legislation was passed to monitor and report all liabilities of non-financial public sector entities, including monthly publications of public sector obligations. External experts were hired to conduct audits of domestic supplier arrears to ensure claim accuracy.
- *Debt sustainability.* A debt restructuring was conducted to achieve sustainability, encompassing a Paris Club rescheduling agreement in June 2022 (extended in October 2024), a bond exchange with an approximately 25% principal reduction in which the Notes due 2033 and Oil-Linked Securities were issued on December 6, 2023, and negotiations with non-Paris Club creditors such as China and India. All domestic debt arrears were cleared, with remaining arrears to suppliers and VAT refunds scheduled for clearance by 2027. CBvS debt was restructured into a new loan, with losses reflected in the CBvS recapitalization which was completed in February 2025. See "*Government Debt – Debt Restructuring.*"
- *Monetary and exchange rate policy.* Since July 2021, the CBvS has operated a monetary policy based on a reserve money anchor, supported by an emergency liquidity assistance framework. This has allowed for improved liquidity monitoring and forecasting and set the base for a decline in inflation rates. The CBvS unified exchange rates, allowing them to be market-determined thereby eliminating parallel market rates. Indirect foreign exchange sales to essential goods importers were terminated with the launch of an electronic trading platform for interbank foreign exchange trading. See "*Monetary and Financial System – Monetary Policy.*"
- *Financial system stability.* Asset quality reviews were completed for all nine commercial banks, with adjustments made to loan loss provisions. A roadmap for recapitalization of certain commercial banks and restructuring was finalized in 2023, with interim capital targets set. The CBvS enacted a revised Banking and Credit Supervision Act 2023 to facilitate risk-based supervision. See "*Monetary and Financial System – Supervision of the Financial System.*"
- *Central bank governance improvement.* A new Central Bank Act was enacted to strengthen autonomy and decision-making structures. The CBvS supervisory and executive boards were revamped in line with the new Central Bank Act. The CBvS was recapitalized with substantial cash and bond injections. The CBvS published audited financial statements for 2020 to 2023. See "*Monetary and Financial System – Central Bank of Suriname (CBvS).*"
- *Social protection.* A strategic plan was developed to improve the efficiency and effectiveness of social benefits with support from the IDB and the ILO. Social protection programs were strengthened, expanding cash transfers to vulnerable households to mitigate the impact of subsidy cuts and inflation. Existing social safety net programs were expanded. Cash transfers were increased through the Purchasing Power Enhancement cash transfer program. See "*Public Sector Finances – Fiscal Policy and Reforms – Cash Transfers.*"
- *Anti-corruption and AML/CFT framework.* The anti-corruption legal framework was aligned with United Nations Convention against Corruption (UNCAC) requirements and with provisions for income and asset

declaration of politically exposed persons. The Anti-Corruption Commission was installed. A new AML/CFT law was enacted, achieving compliance with 21 out of 40 Financial Action Task Force (“FATF”) recommendations. Regular training sessions are being conducted for private sector companies.

- *Reporting and transparency.* The capacity of the General Bureau of Statistics was improved and full eGDDS compliance was achieved with the establishment of a comprehensive eGDDS website. Remaining reforms required by the Extractive Industries Transparency Initiative (the “EITI”) to improve transparency and fulfil EITI requirements were put in place to have Suriname’s suspension reversed.
- *Climate change safeguards.* An environmental authority was established by transforming the National Institute for the Environment and Development in Suriname into the National Environmental Authority Suriname (NMA), with a legislative mandate to build safeguards against climate change risks.

Ongoing Economic Policies and Reforms

Certain reforms under the EFF Program continue to be implemented, including the following:

- *Fiscal consolidation.* The Government is continuing a fiscal consolidation path through revenue and expenditure measures while maintaining primary surpluses. Measures include the continuing phasing out of electricity subsidies, addressing gold production royalties to increase revenue and minimize outbound smuggling of gold, containing the public sector wage bill, removing unregistered employees from payrolls and restricting new public workforce employment. The Government is also eliminating intra- State-Owned Enterprises (“SOEs”) and Government settlements and is including a specific budgeting of utility payments for each Government ministry in the 2026 State Budget. Treasury functions are being streamlined through the implementation of a Treasury Single Account. The Minister of Finance and Planning now has the authority to access all bank accounts held by governmental entities at commercial banks. The Government is designing a medium-term fiscal strategy, which will include fiscal rules, including targets for public debt and annual primary expenditure limits in the State Budget, in accordance with the revised law for the SSFS.
- *SOE management and accountability.* The Government is strengthening the management and accountability framework for SOEs by publishing audited financial reports of the 10 largest SOEs and quantifying the fiscal risks from SOEs while preparing a fiscal risk statement as part of budget documents.
- *Debt management.* Debt management policies prohibit the use of new natural resource revenue as collateral for debt contracted by or on behalf of the Government or SOEs, and they prohibit Government guarantees of debt and the accumulation of external and domestic debt arrears.
- *Reporting and transparency.* Quarterly budget execution reports continue to inform stakeholders about Government revenue and spending, and a monthly report is published on the number of households or individuals covered by each social program in each district and the average value of cash transfers they receive. Monthly reporting of suppliers’ arrears to the Ministry of Finance and Planning is continuing and the CBvS audit cycle is being fully regularized by publishing the outstanding financial reports.
- *Anti-corruption and AML/CFT framework.* The anti-corruption law is being amended to create an effective asset and income declaration scheme, establishing proportionate sanctions for non-compliance, and ensuring the publication of income and asset declarations. An electronic management program for assets and income declarations will facilitate implementation.

Deepening of Reforms and Future Readiness

The ongoing reforms are part of a reform package that will be strengthened over time with the support of technical assistance from international financial institutions, in particular the IMF and IDB. Planned reforms that are intended to support broad based growth and readiness for offshore oil production include the following:

- *Institutional framework for fiscal policy.* The Government will diagnose weaknesses and strengthen its expenditure control framework with IMF technical assistance. Plans include putting in place a new public procurement law that will mandate publication of beneficiary ownership information. The Semi-Autonomous Revenue Authority (SARA) which is designed to replace the existing Tax Department is currently being implemented. The Government also intends to increase coverage of FreeBalance accounts, including adding its Payroll Module to phase out the existing Cebuma program.
- *Optimizing debt service and debt management.* The Government plans to reinstate the domestic debt market in 2026, supported by a consistent and well-communicated debt management strategy as well as publication of annual borrowing and issuance plans. The Ministry of Finance and Planning plans to complete the full automation of the debt payments process to minimize the scope for errors and omissions and remain current on debt obligations. The implementation of this forward-looking fiscal plan and debt service outlook will ensure that future debt service obligations are consistent with debt servicing capacity, particularly during the years prior to oil production, which is expected to start in 2028.
- *Monetary and exchange rate policies.* The Government is preparing for a transition to a new monetary policy framework in anticipation of oil related shocks following the expected commencement of production at the GranMorgu Oil Project in 2028. In addition, the CBvS will increase emphasis on the electronic trading platform for interbank foreign exchange trading and enforce compliance with the 35% foreign exchange rate surrender requirement. The surrender requirement states that 35% of the foreign currency from export proceeds should be sold to the CBvS. The Foreign Exchange Regulation (FER) Act will be reviewed. The Government and the CBvS will continue to ensure that CBvS's equity remains above the legal minimum.
- *Financial system.* The Supervision Directorate of the CBvS plans to finalize enforcement of rules regarding timely bank recapitalization plans and operationalize the framework for bank resolution. This will ensure that state-owned banks are run on a fully-commercial basis. Private banks with capital shortages will be resolved or liquidated. A comprehensive credit registry and macro prudential toolkit is planned to be developed. The CBvS also plans to complete its expansion of supervision to all non-bank financial institutions and implement risk-based supervision for the banking system. The CBvS also plans to develop a comprehensive credit registry and macro prudential toolkit.
- *Social protection.* The Government plans to complete its study aimed at identifying links between social protection measures and complementary interventions to support households suffering multiple deprivations. The Government also plans to automatically adjust cash transfers for inflation as part of its modernization of the Purchasing Power Enhancement cash transfer program. This will also require a strengthened monitoring and evaluation systems to avoid duplication and leakages and ensure that benefits reach those in need. This will also require modernization and continued update of the social registry for improved targeting and coverage to vulnerable groups in the interior and finalizing and operationalizing the integrated beneficiary information system to integrate various government databases to streamline applications for social benefits and enhance the effectiveness of social programs.
- *Governance.* To comply fully with Caribbean Financial Action Task Force (CFATF) requirements, reforms continue to enhance AML/CFT supervision for all financial institutions and develop and implement risk-based supervisory frameworks for Designated Non-Financial Businesses and Professions (DNFBPs). Amendments to the international sanctions framework are planned in order to fully align it with UN Security Council resolutions on terrorism and proliferation financing, including updates to various supervision acts. The new procurement law will require the publication of all tenders and contracts awards, all procurement contracts, the names of the awarded entities and their beneficial owners, the names of the public officials awarding the contracts, and an ex-post validation of delivery of the contracted services.
- *Digitalization.* The National Digital Strategy 2023-2030 will continue to be implemented, with special emphasis on closing the internet access gap between Paramaribo and the interior of the country, allowing more effective targeting of social protection to the interior regions.

- *Data quality and statistics.* The General Bureau of Statistics is improving the timelines and comprehensiveness of annual GDP statistics and working towards generating quarterly GDP statistics and GDP by expenditure statistics.

See also “*Public Sector Finances – Fiscal Policy and Reforms*” and “*Monetary and Financial System – Monetary Policy.*”

Gross Domestic Product

Suriname’s real GDP decreased by 16.0% and 2.4% in 2020 and 2021 respectively. In 2022, 2023 and 2024, Suriname’s real GDP increased by 2.4%, 2.4% and 1.7%, respectively. The 2.4% contraction in 2021 reflects a modest recovery following the 16.0% contraction in 2020, which was due to the effects of the Covid-19 pandemic, low commodity prices, and fiscal imbalances. The improvement in 2021 was driven by a rebound in gold exports and early fiscal stabilization measures under the EFF Program initiated in December 2021. The real GDP growth in 2022 was supported by gold production increases at the Merian gold mine, a moderate increase in oil output by Staatsolie, and initial foreign direct investment (FDI) inflows tied to the GranMorgu Oil Project following the oil discovery in 2019. In 2023, real GDP growth increased due to sustained gold export growth, improved macroeconomic stability from exchange rate unification and growth in international reserves, as well as increasing investor confidence in the energy sector. The real GDP growth in 2024 reflected robust gold production, further FDI in the GranMorgu Oil Project following the signing of the FID in October 2024, and the stabilization of inflation and fiscal consolidation under the EFF Program, which bolstered domestic demand and public investment in infrastructure.

Suriname’s nominal GDP was SRD 38.7 billion, SRD 61.2 billion, SRD 93.7 billion, SRD 127.7 billion and SRD 146.6 billion in 2020, 2021, 2022, 2023 and 2024, respectively. Nominal GDP increased by 58% in 2021 compared to 2020 due to high inflation, which was related to the steep currency devaluation amid the ongoing economic crisis and notwithstanding a decline in the real economy. Nominal GDP increased by 53% in 2022 compared to 2021, driven primarily by continued but declining high inflation rates and further depreciation of the SRD. Nominal GDP increased by 36% in 2023 compared to 2022, reflecting inflation moderating to a rate of approximately 33% together with a modest real economic recovery. Nominal GDP increased by 15% in 2024 compared to 2023, supported by continued stabilization from the EFF Program, increasing gold and oil exports, and inflation decreasing to approximately 10% in 2024.

Suriname does not publish quarterly GDP data or GDP by expenditure data. Annual GDP by economic sector data is published annually. The following tables set out Suriname's nominal GDP and real GDP growth (using a 2015 base year) by economic sector for the years presented.

Nominal GDP by Economic Sector

	Year Ended December 31,				
	2020	2021	2022	2023	2024
	<i>(SRD millions)</i>				
Agriculture, Hunting, Fishery, and Forestry	3,150	5,925	6,835	9,146	9,922
Mining and Quarrying ⁽¹⁾	2,179	3,463	4,276	5,559	7,081
Manufacturing	8,948	13,295	25,926	32,542	29,059
Electricity and Gas	562	959	1,128	1,393	2,205
Water supply	73	101	129	188	377
Construction	2,395	5,270	8,105	10,977	12,647
Wholesale and Retail Trade	7,473	13,078	19,035	26,033	34,228
Hotels and Restaurants	618	842	1,305	2,088	4,127
Transport and Storage	699	1,174	2,022	3,438	2,248
Information and Communication	1,488	1,964	2,353	3,320	3,490
Financial Intermediation	2,569	4,859	8,226	11,285	12,329
Real Estate, Renting and Business Activities	1,301	1,672	2,193	3,251	3,312
Professional scientific and technical activities	538	908	1,402	2,218	2,466
Public administration and defense; compulsory social security	2,262	2,742	3,878	4,792	5,865
Education	1,273	1,320	1,515	2,184	2,522
Health and Social Work	1,155	1,314	1,688	2,024	2,188
Other Community, Social and Personal Services	715	974	1,414	1,729	1,739
Nominal GDP at basic prices⁽²⁾	37,397	59,859	91,432	122,169	135,805
Taxes less subsidies on production	1,323	1,367	2,256	5,543	10,746
Nominal GDP at market prices⁽³⁾	38,719	61,226	93,687	127,711	146,551

(1) Mining includes oil and mineral extraction operations.

(2) GDP at basic prices is used in the national accounts to refer to the prices of products as received by producers.

(3) GDP at market prices is GDP calculated at prices as paid by consumers, with taxes paid and subsidies received by consumers. Unless otherwise indicated, GDP is denoted as GDP at market prices. All ratios and almost all national and international statistics refer to GDP at market prices.

Source: General Bureau of Statistics.

Real GDP⁽¹⁾ Growth by Economic Sector

	Year Ended December 31,				
	2020	2021	2022	2023	2024
	<i>(percentage change)</i>				
Agriculture, Hunting, Fishery, and Forestry	(10.3)	(7.5)	(3.9)	(0.7)	(9.0)
Mining and Quarrying ⁽²⁾	(29.5)	(9.6)	2.7	10.6	11.1
Manufacturing	1.5	(19.7)	1.8	5.4	(6.1)
Electricity and Gas	(20.0)	2.3	2.2	1.3	1.2
Water supply	0.0	11.6	4.4	2.4	(0.5)
Construction	(44.5)	11.0	4.0	(8.2)	19.5
Wholesale and Retail Trade	(5.4)	1.0	2.6	4.5	6.0
Hotels and Restaurants	(72.5)	(11.8)	4.4	10.6	99.6
Transport and Storage	(28.4)	0.2	2.2	8.0	(39.9)
Information and Communication	20.2	1.3	4.6	4.0	0.8
Financial Intermediation	(0.4)	7.6	2.4	(2.5)	(4.4)
Real Estate, Renting and Business Activities	0.2	3.1	2.9	2.4	1.1
Professional scientific and technical activities	(22.6)	28.2	1.3	0.6	(4.3)
Public administration and defense; compulsory social security	(33.6)	2.7	3.0	2.4	2.1
Education	(35.4)	(3.5)	25.1	(1.6)	(9.0)
Health and Social Work	(8.6)	2.0	(1.0)	(3.5)	3.0
Other Community, Social and Personal Services	20.4	0.3	(2.3)	1.2	(5.9)
Real GDP at basic prices⁽³⁾	(16.0)	(2.4)	2.4	2.4	1.7
Taxes less subsidies on production	(16.0)	(2.4)	2.4	2.4	1.7
Real GDP at market prices⁽⁴⁾	(16.0)	(2.4)	2.4	2.4	1.7

(1) Base year 2015.

(2) Mining includes oil and mineral extraction operations.

(3) GDP at basic prices is used in the national accounts to refer to the prices of products as received by producers.

(4) GDP at market prices is GDP calculated at prices as paid by consumers, with taxes paid and subsidies received by consumers.

Source: General Bureau of Statistics

Principal Sectors of the Economy

The Surinamese economy is highly concentrated in the extractive industries, primarily gold and oil, and their related industrial and manufacturing and export activities. These industries play a key role in driving economic growth, the balance of payments, employment and fiscal revenue. Wholesale and retail trade and private sector construction are also important contributors to economic activity and depend on the disposable income generated in the mining industry, private sector income from other sources, and demand from the Government.

The following table sets forth the principal sectors of the Surinamese economy as a percentage of real GDP (at 2015 prices) for the years presented.

	GDP by Economic Sector ⁽¹⁾				
	Year Ended December 31,				
	2020	2021	2022	2023	2024
	<i>(as a percentage of GDP)</i>				
Agriculture, Hunting, Fishery, and Forestry	7.5	7.1	6.7	6.5	5.8
Mining and Quarrying ⁽²⁾	2.6	2.4	2.4	2.6	2.8
Manufacturing	17.0	14.0	13.9	14.3	13.2
Electricity and Gas	1.6	1.7	1.7	1.7	1.7
Water supply	0.1	0.1	0.1	0.1	0.1
Construction	5.6	6.3	6.4	5.8	6.8
Wholesale and Retail Trade	17.2	17.9	17.9	18.2	19.0
Hotels and Restaurants	3.3	3.4	3.4	3.6	4.2
Transport and Storage	2.1	1.9	2.0	2.1	2.1
Information and Communication	9.2	9.6	9.8	9.9	9.9
Financial Intermediation	6.1	6.7	6.7	6.4	6.0
Real Estate, Renting and Business Activities	6.1	6.5	6.5	6.5	6.5
Professional scientific and technical activities	1.2	1.6	1.6	1.6	1.5
Public administration and defense; compulsory social security	7.1	7.5	7.6	7.6	7.6
Education	1.2	1.2	1.4	1.4	1.2
Health and Social Work	2.5	2.7	2.6	2.4	2.5
Other Community, Social and Personal Services	1.5	1.5	1.5	1.4	1.3
Real GDP at basic prices⁽³⁾	92.2	92.2	92.2	92.2	92.2
Taxes less subsidies on production	7.8	7.8	7.8	7.8	7.8
Real GDP at market prices⁽⁴⁾	100.0	100.0	100.0	100.0	100.0

(1) Base year 2015.

(2) Mining includes oil and mineral extraction operations.

(3) GDP at basic prices is used in the national accounts to refer to the prices of products as received by producers.

(4) GDP at market prices is GDP calculated at prices as paid by consumers, with taxes paid and subsidies received by consumers. Unless otherwise indicated, GDP is denoted as GDP at market prices.

Source: General Bureau of Statistics

Mining and Quarrying and Manufacturing

The mining and quarrying and manufacturing sectors are related in that manufacturing includes the refining of extracted ore and crude oil. Mining comprises oil and mineral ore extraction operations. Gold is the dominant mineral for ore extraction. Contributions made by other mineral ores are not currently material. The manufacturing sector includes crude oil refining by Staatsolie, agro-processing (including rice milling, timber products and beverages), mineral ore milling, gold refining and light assembly, with oil refining accounting for roughly 30–40% of the sector's current output. Manufacturing by private sector companies in the food and beverage, consumer, paper and plastic industries is geared towards production for local consumption.

In 2020, the mining and quarrying and manufacturing sectors combined accounted for 19.6% of Suriname's total real GDP based on 2015 prices. This represented a contraction from 2019 due to low global commodity prices and the fiscal and balance of payments crisis brought about by the Covid-19 pandemic and pro-cyclically contractionary government policies. In 2021, these sectors together accounted for approximately 16.4% of total GDP, reflecting the continued sharp macroeconomic adjustment policies which led to a 20% decline in manufacturing in that year. In 2022, the combined GDP contribution of these sectors was approximately 16.3% of GDP. In 2023, the sectors combined accounted for approximately 16.9% of Suriname's total GDP, a small increase driven by higher oil and gold production volume. In 2024, these sectors combined continued to contribute approximately 16.0% of Suriname's GDP, as mining and quarrying increased by approximately 11.1% while manufacturing declined by approximately 6.1%.

The extraction of mineral ore in Suriname is regulated by the Ministry of Natural Resources under the Mining Decree of 1986 (as amended), which governs the issuance of mining concessions, environmental compliance, and operational standards. Oil extraction, both onshore and offshore, is overseen by Staatsolie and the newly established Ministry of Oil, Gas, and the Environment under the Petroleum Act of 1990 (amended 2023), which regulates exploration, production and the fiscal structure of Production Sharing Contracts (PSCs). A revised version of the Mining Decree has been drafted for the purpose of, among other things, improving the transparency of the approval process in connection with the issuance of mining concessions. Suriname is taking steps to improve transparency in its mining sector. As part of this effort, Suriname has been participating as a member in the Extractive Industries Transparency Initiative (EITI) since May 2017. During the 2024 Validation procedure, the EITI Board gave Suriname a low score on implementing the 2019 EITI Standard, particularly in respect of transparency. This led to a temporary suspension of Suriname from the EITI, which suspension was removed in 2025. The Government is committed to maintaining transparency and to fulfilling the EITI requirements.

Gold

Gold production has been a key feature in Suriname's economy over the period from 2020 to 2024, accounting for approximately two-thirds of total export value and contributing in the range of 30% to 54% to public sector revenue annually for that five-year period. The sector comprises large mining companies including Newmont Corporation and Zijin Mining, as well as small-scale artisanal mining, which represented an average of approximately one-third of gold production annually from 2020 to 2024. Fiscal revenue from artisanal mining is relatively small due to the difficulties in tax collection and a significant amount of outbound smuggling.

The following table sets forth information on Suriname's gold industry for the years presented.

		Indicators of the Gold Industry				
		Year Ended December 31,				
	<u>Units</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Gold production	tons	36.0	33.0	31.7	30.1	27.7
Gold export volume	tons	35.5	32.0	31.4	29.4	26.6
Gold export price	US\$/gram (average)	55.3	56.0	57.7	62.2	75.6
Gold export value	US\$ millions	1,960	1,792	1,811	1,827	2,013

Source: Quarterly CBvS gold sector reports

Gold production from the country was in the range of 28 to 36 tons annually from 2020 to 2024, with export revenues ranging from approximately US\$1.8 billion to US\$2.0 billion over that five-year period. The decline in gold production and export volumes from 2020 to 2024 has been due to an increasing hard rock component in the extracted ore. However, new mines with soft ore and expansions in milling capacity are expected to stabilize or increase production in the immediate future. See “*Balance of Payments and Foreign Trade – Exports*” for a discussion of gold exports.

The following are the principal sources of production of gold in Suriname:

Merian gold mine. The Merian gold mine is a gold mine located approximately 65 kilometers south of the town of Moengo in the area of Merian in the district of Marowijne in East Suriname covering 500,000 hectares, including areas close to the French Guiana border. Production at the mine began in October 2016. Approximately one-third of Suriname’s gold production and exports are currently made from the Merian gold mine, although production and export volumes from the mine have been declining over recent years. The mine is owned by Suriname Gold Project CV (“SGP”), a joint venture company that is 75%-owned by Newmont Corporation and 25%-owned by Staatsolie. Staatsolie is a limited partner in SGP and is only a financial investor with no role in the operation of the project. The Merian gold mine includes processing facilities that use a conventional gold mill, primary crusher and processing plant, consisting of a comminution plant, including gravity and cyanide leach processes, with recovery by carbon-in-leach, elution, electrowinning and induction furnace smelting to produce a gold doré product. Further exploration continues with the goal of extending the level of reserves, and the concession granted to SGP also includes rights of first refusal to any new gold mining concession in a large area in the northeast part of Suriname. Another project, the Esperance project, located approximately 50 kilometers from the Merian gold mine, is being developed as part of the SGP concession’s new mining area.

The following table sets forth selected financial and operating information of the Merian gold mine for the periods presented:

	Merian Gold Mine⁽¹⁾							
			Three Months Ended					
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Gold production (tons)	2.58	3.20	2.35	1.91	1.82	2.47	1.94	1.65
Gold export volume (tons)	2.58	3.12	2.30	1.91	1.97	2.45	1.49	2.09
Gold export value (US\$ millions)	160	202	154	142	158	205	141	223
Gold export price (US\$/gram (average))	62.0	64.7	66.8	74.3	80.2	83.7	94.4	106.5

(1) All figures on a 100% basis.

Source: *Quarterly CBvS gold sector reports*

The decline in production and exports from the Merian gold mine in the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 is attributable to retooling and maintenance work at the Merian gold mine. It is expected that production and exports will increase in the second half of 2025 to levels comparable to 2024.

Rosebel gold mine. The Rosebel gold mine in the Brokopondo district of Suriname is owned by Rosebel Gold Mines N.V. (“RGM”), a joint venture company that is 95%-owned by Zijin Mining Group Co., Ltd. (“Zijin Mining”), a large multinational mining group with its headquarters in China, and 5% owned by the Republic. In 2022, Zijin Mining Group acquired a 95% interest in RGM from IAMGOLD for US\$360 million. The Republic retains ownership of the remaining 5% of RGM. Mining at Rosebel has been carried out at eight open pits to date: Royal Hill, Pay Caro, East Pay Caro, Koolhoven, Rosebel, Roma, J-Zone and Mayo. Mining is by conventional open pit methods, using excavators and trucks. A growing percentage of Suriname’s gold production and exports is currently carried out from the Rosebel gold mine. It is currently increasing production as the expansion of its facilities in 2025 will now allow a throughput of approximately 10 tons per year.

The Saramacca mining area is approximately 25 kilometers southwest of the Rosebel mine processing plant. The Saramacca mine, also known as the “Pikin Saramacca” gold mining operation, began commercial production in the second half of 2020. The mine is located in an area of interest for which the rights are held by an unincorporated joint venture established in April 2020, in which Staatsolie holds a 30% interest and RGM holds a 70% interest (the “Pikin UJV”). The Saramacca mine is intended to provide ore to the mill at Rosebel to lengthen the economic lifespan of that mill.

The following table sets forth certain information in respect of the Rosebel gold mine for the years presented.

Rosebel Gold Mine ⁽¹⁾								
	Three Months Ended							
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Gold production (tons)	2.02	2.08	1.91	1.86	2.06	2.22	1.43	1.64
Gold export volume (tons)	2.33	1.83	2.17	1.66	1.83	1.89	1.63	1.65
Gold export value (US\$ millions)	145	117	146	124	146	161	150	178
Gold export price (US\$/gram (average))	62.2	64.1	67.3	74.7	79.8	85.1	91.9	107.7

(1) All figures on a 100% basis.

Source: Quarterly CBvS gold sector reports

Informal and small-scale gold mining. Approximately one-third of Suriname’s gold production and exports currently come from the informal and small-scale gold mining sectors. The Government estimates that approximately 20,000 individuals, including undocumented immigrants from Brazil, engage in small-scale and mostly unlicensed, unregulated gold mining operations throughout the mineral-rich areas of Suriname, including in areas where the Government has granted mining concessions to other parties. Information about gold extraction in the informal sector is unreliable. While some gold produced by informal and small-scale producers is purchased by CBvS-authorized gold dealers, a significant amount of gold is traded illegally across the borders of Suriname, Brazil, and Guyana, depending on fluctuations in the royalty rates charged by official gold-buyers in the three jurisdictions. As result of royalty rate increases in Suriname under the previous Government, official purchases of gold from informal and small-scale gold producers declined by 72% in the three months ended June 30, 2025, compared to the three months ended June 30, 2024, likely coupled with an increase in informal purchases due to outbound gold smuggling. The Commission for the Ordering of the Gold Mining Sector (the “OGS”) registers informal miners, regulates concessions, provides health and security services, and educates informal miners in sound ecological and safe mining practices.

Oil

Suriname is currently the fourth largest oil producer in the Caribbean region, after Guyana, Trinidad and Tobago and Cuba. Suriname’s oil industry is dominated by Staatsolie, a vertically-integrated oil company that is wholly owned by the Republic and was incorporated in 1980. Although Staatsolie is wholly-owned by the Government, it is a limited liability company and is managed independently as a commercial entity.

Staatsolie is vertically integrated across the energy value chain and its core activities are onshore oil exploration and production activities as well as offshore exploration activities in partnership with international oil companies (“IOCs”), refining, retail fuel distribution by GOw2 Energy Suriname N.V. and geothermal and hydroelectric power generation. In addition to its core energy sector activities, Staatsolie has ownership interests in certain gold mining projects in Suriname. See “ – Gold”. As of December 31, 2024, Staatsolie employed 1,151 people. For more information about Staatsolie, see “Public Sector Finances – State-Owned Companies – Staatsolie.”

By law, Staatsolie holds the exclusive concession rights for exploration and production of onshore and offshore hydrocarbon resources in Suriname. Staatsolie as the national oil company has a dual role in Suriname’s

hydrocarbon sector. First, it fulfills the institutional role for the Surinamese hydrocarbon sector. In this capacity, Staatsolie assesses Suriname's hydrocarbon potential, determines Staatsolie's hydrocarbon strategy, promotes hydrocarbon acreage, and negotiates and supervises petroleum agreements, specifically production-sharing contracts ("PSCs") with IOCs on behalf of the Government of Suriname. Second, it has a commercial role, operating as a vertically integrated energy company.

The following table sets forth key indicators for the Surinamese oil sector (which is entirely the business of Staatsolie) for the years presented.

Indicators of the Oil Sector

		Year Ended December 31,				
	Units	2020	2021	2022	2023	2024
Crude production	x 1000 barrels	6,000	6,000	6,140	6,270	6,410
Refinery net throughput	x 1000 barrels	5,785	5,557	5,739	5,607	6,094
Exports of oil products	x 1000 barrels	2,667	2,615	2,972	2,796	2,757
Export price	US\$/ barrel (average)	51	77	116	93	91
Export value	US\$ millions	136	202	345	260	250
Government revenue ⁽¹⁾	US\$ millions	117	172	307	324	372
Investment (GranMorgu Oil Project)	US\$ millions	-	-	-	-	47.5 ⁽²⁾
Employees (at year end)	Number	1,229	1,169	1,129	1,129	1,151

(1) Comprises taxes, duties, and gross dividends. Royalties from gold participations are not included.

(2) Investments by Staatsolie in the GranMorgu Oil Project (capitalized as Assets Under Construction) were US\$47.5 million in 2024. In May 2025, Staatsolie exercised its right to acquire a 20% participating interest in the GranMorgu Oil Project. The total investment made for the acquisition of this right in 2024-2025 amounted to US\$175 million, which was paid mostly in 2025.

Sources: Staatsolie, CBvS, Suriname Customs Department, IMF, www.platts.com

Onshore Oil Production. Onshore oil was first discovered in Suriname in 1965 by the Suriname Geological Survey during water well drilling operations. Following this discovery, multiple drilling campaigns confirmed the presence of oil in the Tambaredjo onshore field, located approximately 55 kilometers west of Paramaribo. However, commercial production from the Tambaredjo field only commenced after the establishment of Staatsolie in 1980. Staatsolie's oil production currently takes place at three onshore oil fields in the Saramacca district of Suriname: Tambaredjo, Calcutta, and Tambaredjo North-West. The crude oil produced by Staatsolie is called Saramacca crude oil, which is low American Petroleum Institute (API) sweet with low sulphur content. Staatsolie currently produces approximately 6 million barrels of oil from its three fields on an annual basis. In 2024, Staatsolie's average daily production output at Staatsolie's three fields was approximately 17,500 barrels per day ("bpd"). Staatsolie's onshore lifting costs of crude oil are US\$10 per barrel, amongst the lowest for the region.

Refining. Staatsolie is the only refining company in Suriname. Oil production from the onshore fields provides feedstock for Staatsolie's refinery located at Tout Lui Faut in Suriname. The country's onshore oil production is geared towards feeding the refinery, which in turn is aimed at supplying local consumption, with surplus refined products (primarily diesel) being exported regionally. The refinery has a nameplate capacity of 15,000 barrels of oil per day. In 2024, the annual production was 2.9 million barrels of high-end gasoline and diesel. Currently, the refinery produces approximately 10,000 barrels per day of high-end products (ultra-low sulphur diesel and gasoline), and approximately 5,500 barrels of fuel oil per day.

Retail Fuel Distribution. Through its subsidiary GOW2 Energy Suriname N.V. ("GOW2"), Staatsolie operates in the local retail market selling refined diesel and gasoline products. Current average sales are 3,500 bpd of refined petroleum products. In 2024, GOW2 recorded annual sales of approximately 1.1 million barrels, representing a 57% share of the local retail market, according to Staatsolie. GOW2 was initially launched as Suritex in 1962 and previously owned by Chevron-Texaco, and the company was acquired by Staatsolie in 2011 and rebranded as GOW2 in 2013.

Exploration. Staatsolie carries out onshore exploration activities, while offshore exploration is carried out by a number of international oil companies ("IOCs") on the basis of profit-sharing contracts ("PSCs") and joint

ventures. Exploration, appraisal and pre-production activities are in progress in all offshore blocks with the aim of discovering and developing new oil and gas reservoirs. Onshore, Staatsolie had 104.5 million barrels of oil reserves as of December 31, 2024, according to Staatsolie. Offshore Suriname is part of the Suriname-Guyana basin, a highly prospective hydrocarbon region located on the northeast coast of South America, encompassing the offshore waters of Guyana, Suriname, and parts of French Guiana. The basin is estimated by Staatsolie to hold over 30 billion barrels of oil equivalent. Renewed interest in Suriname's offshore oil exploration began in 2008 and has accelerated since the discovery of the offshore oil deposit at Liza in offshore Guyana in 2015. The following map depicts the Guyana-Suriname basin.



A major milestone was reached in 2020 with the first hydrocarbon discovery made by APA Corporation in Block 58 in Suriname's offshore waters, at the Maka Central-1 well. The success in Block 58 continued for TotalEnergies together with APA Corporation throughout the early 2020s, with multiple hydrocarbon discoveries in stacked reservoir targets. The extensive and successful appraisal work program led by TotalEnergies in Block 58 resulted in the establishment of the GranMorgu Oil Project in relation to the development of the Sapakara South and Krabdagu fields in Block 58, located approximately 120 kilometers offshore of Suriname, with Staatsolie expecting the first oil production to commence in mid-2028. In parallel, PETRONAS made multiple hydrocarbon discoveries in Block 52, and extensive appraisal activities are ongoing to assess the commercial viability of the discoveries with the potential for a gas project to reach FID in late 2026.

GranMorgu Oil Project. On October 1, 2024, Staatsolie, together with TotalEnergies SE and APA Corporation, reached a milestone with the declaration of the Final Investment Decision ("FID") to develop the GranMorgu Oil Project fields. This project represents the largest ever investment in Suriname's oil and gas sector, with overall project costs of US\$12.2 billion, representing the full capital expenditures required to develop the project through to first oil production in 2028. The GranMorgu Oil Project has combined reserves of approximately 760 million barrels of oil according to Staatsolie. Staatsolie expects production to commence in mid-2028 with a projected lifespan of 22 years. Production from these reserves will be realized through a state-of-the-art all electric

Floating Production Storage and Offloading (“FPSO”) vessel with a production capacity of 220,000 bpd, which is currently being built. TotalEnergies and APA Corporation have a 40% participating interest each, while Staatsolie has a 20% participating interest in the project. The project will implement advanced techniques such as alternating gas and water reinjection to maximize efficiency for oil production while minimizing environmental impact.

The Republic will receive first a 6.25% royalty of the gross revenue minus transportation costs for each shipment. After that, the IOC will be able to recover exploration, development, and operational costs up to a certain amount annually. The remaining funds are distributed between the IOC and the Republic, depending on a formula that considers oil prices and costs. After profit distribution, the Republic will receive income tax at a rate of 36% from the three oil companies, plus a dividend from Staatsolie in the amount of 50% of its overall net income.

Initial crude assays from the Sapakara South and Krabdagu fields indicated that the oil produced will be of similar quality as the Liza crude oil and Unity Gold crude oil produced in Guyana and quoted by Platt’s. Preliminary analyses suggest that the oil produced will be well-suited for export to Europe, Asia, and the United States, with pricing benchmarks likely to align with international standards for high-quality crude oil.

According to Staatsolie, the production will have a minimum of three years of plateau rate of 220,000 bpd, which can potentially be extended further to up to 10 years through the development of upsides.

See “*Public Sector Finances – Large-Scale Projects – GranMorgu Oil Project.*”

Other Offshore Exploration. Ongoing appraisal activities in Blocks 53 and 52 of Suriname’s offshore waters could yield additional FIDs by 2026, while exploration well campaigns by TotalEnergies, Chevron and Shell are ongoing in Blocks 64, 5 and 65, among others.

Paradise Oil Company N.V.: Through its wholly owned subsidiary Paradise Oil Company N.V., Staatsolie holds various participating interests in the shallow offshore blocks of Suriname. These include a 30% share in PetroChina’s activities in Blocks 14 and 15, a 40% share in Chevron’s activities in Block 5, a 20% share in Chevron’s activities in Block 7, and a 40% share in TotalEnergies’ activities in Blocks 6 and 8.

Main PSCs

Through PSCs, Staatsolie grants exclusive rights to contractors, typically IOCs, to conduct petroleum activities at their own expense and risk within a specified contract area. The PSC allows for both cost recovery and profit sharing between the IOC and the host country. The PSC term is segmented into several periods: exploration including appraisal; development (during which facilities are constructed); and production, including decommissioning. Even though the IOCs fully bear the initial risks and costs related to the exploration, appraisal, and pre-development in the designated area, the PSC includes a cost reimbursement mechanism through which the IOCs recover their investment and operational costs from the gross production revenue if a commercial field is established. After deducting royalties, an agreed percentage of the gross production revenue is allocated for this purpose. This ensures that the IOCs can recoup their expenses while Suriname benefits from the remaining production revenue. In each PSC, Staatsolie reserves the right to participate in the development and production operations of each commercial field. The percentage of Staatsolie’s participation rights varies by block. Suriname’s offshore PSCs, managed by Staatsolie, follow a standard model with 30-year exploration and production terms, upfront royalties for the government (6.25%), annual cost recovery limits, profit oil sharing and in some instances bonuses. Staatsolie often retains a carried interest option. The following is a description of certain PSCs:

- *Block 58 PSC (2015, amended 2019):* Awarded to TotalEnergies (operator) (50%) and Apache (now APA) (50%). Key terms and features:
 - TotalEnergies and APA bear 100% of exploration costs; and
 - Staatsolie was granted a 20% back-in option (exercised for GranMorgu in May 2025).
- *Block 53 PSC (2012).* Key terms and features:
 - APA (operator) (45%), Petronas (30%), and TotalEnergies (25%);
 - 867,000 acres;

- 30-year term with extension option;
- one discovery (Baja-1) currently under appraisal; and
- expected to be integrated into the GranMorgu project.

- Block 52 PSC (2013). Key terms and features:
 - one gas discovery made, with appraisal ongoing;
 - targeting an FID to come within the next three years;
 - several oil discoveries made and currently appraisal and exploration are ongoing; and
 - has the potential to be the next oil FID in Suriname.

Natural Gas

Natural gas extraction in Suriname is currently not material, with no significant commercial production. However, exploration in Suriname's offshore waters in the Guyana basin has identified substantial natural gas reserves alongside oil. See “ – *Main PSCs*” above. The GranMorgu Oil Project JOA provides that, in case of a non-associated gas discovery, the operating committee of the project shall discuss desired terms of a gas addendum to the PSC prior to meeting with Staatsolie as agent of the Republic.

Wholesale, Retail Trade and Vehicle Repair

The wholesale, retail trade and vehicle repair sector accounted for an average of approximately 18.0% of GDP annually from 2020 through 2024. Production in the wholesale, retail trade and vehicle sector was approximately SRD 34.2 billion in 2024 and its production as a percentage of GDP was 17.2%, 17.9%, 17.9%, 18.2% and 19.0% in 2020, 2021, 2022, 2023 and 2024, respectively. After declining by approximately 5.4% in 2020 during the Covid-19 pandemic, the sector recovered marginally in 2021 before recording growth of approximately 4.5% in 2023 and approximately 6.0% in 2024. The growth in those years reflected the increase in disposable income as the strong contractionary policies ended and also reflected demand related to increased investment activity in the offshore oil and gas sector.

The sector consists mainly of products sold in the local market as well as to visitors from neighboring countries, given higher price levels in French Guiana and the high demand in Guyana. Although shipping companies consider the Paramaribo port the most efficient and lowest-cost port in the Guyanas region, international transshipment-based trade activity is not a significant contributor to GDP, mainly due to the limited demand in neighboring countries and limited land transport connections. The relatively large and affluent middle class in Paramaribo and retail tourism from neighboring countries have resulted in a continued increase in the number of higher-end retail outlets. In real terms, growth in the wholesale and retail trade sector is mirrored by the import activity in the country and GDP statistics generally use non-mining imports as a proxy for this sector.

Information and Communication

The information and communication sector accounted for an average of approximately 9.7% of GDP annually from 2020 through 2024. The sector grew rapidly after the state telecommunications monopoly was lifted in 2007, and investment in the telecommunications sector has accelerated since 2013. The lack of sufficient Internet bandwidth and fiber optic cabling had historically been major issues restricting the expansion of the telecommunications sector. Driven by private sector competition from two foreign companies (Digicel and Uniq, the latter acquired by Digicel in 2015) and state-owned company Telesur, telecommunication usage rates have decreased significantly since 2013 while access has increased rapidly. The information and communication sector's contribution to Suriname's GDP has grown by an average of approximately 6.2% per year during 2020-2024.

Transportation and Storage

The transportation and storage sector had production of approximately SRD 2.2 billion in 2024 and accounted for an average of approximately 2.0% of GDP annually from 2020 to 2024.

Suriname has three international airports. The largest one, Johan Adolf Pengel International Airport, also known as Paramaribo-Zanderij International Airport (PBM), is located in the town of Zanderij (45 kilometers south of Paramaribo), has a 3.5 kilometer runway and is the hub for the national airline carrier Surinam Airways. There are two smaller airports nearer to Paramaribo, Zorg en Hoop and Eduard Alexander Gummels International Airport (“EAX”). Zorg en Hoop has a 750-meter runway and hosts a number of locally owned and operated airlines and has

scheduled and charter flights to the interior of Suriname and to Guyana. EAX is a new international airport in the north of Paramaribo that opened in March 2025 and was built in a public-private partnership. It has a 1,200-meter runway and also operates as the country's main heliport, which caters mainly to the offshore oil industry.

The Government is investing in road and other infrastructure for the expansion of the Port of Paramaribo, the largest port in Suriname, to become a regional terminal handling cargo to and from Suriname, French Guiana, Guyana and northern Brazil. The Port of Paramaribo is owned and operated by DP World Limited. The Government has been dredging the Saramacca channel, an important waterway for transport and the regulation of water levels around Paramaribo. This is necessary to maintain and improve the accessibility of the Port of Paramaribo and the industrial zone at the former alumina refinery site. With financial and technical assistance from the EU, France and China, certain port facilities have been upgraded and road corridors along the northern coast and toward Paramaribo-Zanderij International Airport are being widened to accommodate heavy trucks and to accelerate transportation activity. See “– *Construction*” below.

Construction

The construction sector had production of approximately SRD 12.6 billion in 2024 and accounted for an average of approximately 6.2% of GDP annually from 2020 through 2024. The sector grew by 5.4% in 2024 as compared to 2023 and was the major driver of economic growth in 2024, accounting for 1.1 percentage points of the 1.7% overall real growth rate in that year.

The bulk of the construction industry is private sector-led, comprising mostly commercial and residential construction. The sector has benefitted from large-scale construction projects, particularly in the oil extraction and processing and gold mining sectors.

Infrastructure projects are financed by the State Budget and may include specific financing from regional development banks, bilateral lenders or export credit agency-supported private construction companies. Development bank funded projects include IDB-funded road and bridge projects. Bilateral lenders such as China are funding and overseeing road construction projects, including the recent US\$236 million financing for the planned Courantijn River bridge project linking Suriname and Guyana, awarded to China Road & Bridge Corporation in December 2024. The most visible project in this sector in recent years was the Desiré Delano Bouterse Highway, a new motorway built between Paramaribo and Paramaribo-Zanderij International Airport, which opened in May 2020. In addition, Chinese companies are funding and overseeing the construction of various hospitals and clinics. These efforts have since been complemented by a new private hospital project approved in 2024 in Paramaribo, developed by a local company in partnership with India's Apollo Hospitals. Bridges and levees are being built by private international construction companies with financing from export credit agencies, including recent advancements in flood-resilient levees under the World Bank's US\$35 million Saramacca Canal System Rehabilitation Project.

Agriculture, Animal Husbandry and Forestry

Production in the agriculture, animal husbandry, and forestry sector was approximately SRD 9.9 billion in 2024 and its production as a percentage of GDP was 7.5%, 7.1%, 6.7%, 6.5% and 5.8% in 2020, 2021, 2022, 2023 and 2024, respectively. The sector's growth in real terms was (10.3)%, (7.5)%, (3.9)%, (0.7)% and (9.0)% in 2020, 2021, 2022, 2023 and 2024, respectively. The increases in percentage of GDP in contrast to the decreases in real terms are attributable to the effects of high inflation rates over the relevant five-year period. The agriculture sector is of particular importance to the Government's plans to implement initiatives to promote the economy's diversification and to attract FDI.

Suriname's agricultural, animal husbandry, and forestry sector primarily includes production of bananas, rice, and timber for export, alongside livestock and fisheries. Bananas are produced by the privately owned Food and Agricultural Industries N.V. (“FAI”), which acquired the privatized state-owned entity Stichting Behoud Bananen Sector (“SBBS”) in 2014 and operated the sector until the Belgian-Dutch Fruit Farm Group exited the country in late 2020.

The rice sector continues to have access to foreign markets on account of its quality as a specialty niche product with the world's longest long-corn rice. Rice production, the sector's leading export by value, averaged approximately 166,000 tons annually from 2020 to 2024 with exports being approximately US\$30.1 million in 2024, supported by Government intensification efforts via the Anne van Dijk Rice Research Centre to boost yields from 4.1 to 4.7 tons per hectare despite weather and flood risks. Rice is produced by medium and large-scale commercial farms in the west of the country and is exported to the Caribbean and European markets and sold locally in Suriname.

Logging is carried out mostly by international companies and is subject to strict sustainability guidelines. It targets high-value specialty woods, while lower quality construction wood plays a minor role. Exports of timber have increased substantially in recent years after foreign direct investment ("FDI") by Chinese companies. Supported by new investment and a demand for specialty timber products from China, logging exports were US\$67 million in 2021 (97% of which were of hardwoods to Asia).

The following table sets forth selected information on Suriname's agricultural, animal husbandry and forestry products sector for the years presented.

	Agricultural, Animal Husbandry and Forestry Products			
	Year Ended December 31,			
	2020	2021	2022	2023
Agricultural production (tons)	157.4	145.4	159.9	143.1
Agricultural production value (SRD thousands)	1,492.0	3,078.0	4,897.4	7,024.5
Stockbreeding slaughter weight (tons)	15.6	16.6	17.5	17.1
Stockbreeding production value (SRD thousands)	752.2	1,119.9	1,752.1	2,649.2
Fisheries exports (tons)	28.3	28.3	25.9	27.0
Export value fish products (SRD thousands)	232.5	491.5	668.9	1,360.7

Source: Ministry of Agriculture, Animal Husbandry & Fisheries

Hotels and Restaurants

The hotels and restaurants sector contributed approximately SRD 4.1 billion to GDP in 2024 and accounted for an average of approximately 3.6% of GDP annually from 2020 to 2024. The sector declined sharply in 2020 during the Covid-19 pandemic and grew modestly by an average of 3.5% during the years 2021-2023 as demand remained subdued due to economic consolidation policies. With the return of consumer confidence and disposable income, the sector rebounded with growth of 18.9% in 2024, benefitting from the significant increase in real disposable income in Paramaribo in particular, which boosted the demand for hotel and restaurant services among the resurging urban middle class. The sector contributed an average of 3.4% to GDP from 2020 to 2023, increasing to 4.2% of total GDP in 2024.

The hotels and restaurants sector caters primarily to local dining demand and the growing influx of international business travelers, while the tourism subsector remains small. The hotels and restaurants sector contracted by 28.4% in real terms in 2020 due to Covid-19 pandemic related border closures and recovering modestly thereafter amid economic stabilization efforts. The Government continues to view tourism as a high-potential growth area, prioritizing eco-tourism through initiatives such as the IDB-supported National Sustainable Tourism Master Plan (2019–2030) and UNESCO's 2022 sustainable tourism strategy for World Heritage sites such as the Central Suriname Nature Reserve. Hotel accommodation capacity has expanded modestly since 2020 with the renovation of the Courtyard by Marriott Paramaribo (completed in 2022) and the ongoing expansion of the Torarica complex, complementing earlier international brands such as Wyndham, alongside eco-resorts emphasizing low-impact stays.

The following table sets forth the number of visitors to Suriname in each of the years presented.

Visitors to Suriname				
Year Ended December 31,				
2020	2021	2022	2023	2024
113,523	71,078	271,056	317,509	288,971

Source: National Information Agency (Nationale Voorlichtingsdienst) (NVD)

Electricity and Gas

The electricity and gas sector accounted for an average of approximately 1.7% of GDP annually from 2020 to 2024. The sector's production closely follows domestic income levels. Production in the sector declined by 20% in 2020 and grew only modestly by an average of 1.8% annually during 2021-2024. Demand for electricity and gas was also reduced by the eliminations of subsidies in the two subsectors during this period. The only subsidy that remains following such eliminations is electricity rate subsidies for poor households.

Electricity

As of the end of 2024, Suriname had approximately 550 megawatts ("MW") of installed electricity generation capacity, 96% of which was concentrated in the wider Paramaribo network area. In 2024, approximately 48% of the country's electricity was generated from hydropower (754.5 GWh), with the remainder supplied by heavy fuel oil-based power plants. The generating capacity in the Paramaribo network consists of the following sources:

- the EBS-owned Saramaccastraat Thermal Plant, comprising the adjacent DPP1 and DPP2 thermal power stations with a combined capacity of 209.5 MW;
- hydroelectricity power provided by the Afobaka hydropower plant (the "Afobaka HPP") (189 MW capacity, owned and operated by Staatsolie Power Company Suriname N.V (SPCS) since 2020); and
- Staatsolie Power Company Suriname N.V. (SPCS) thermal power generation plant (96 MW capacity).

The remainder of the electricity generation in Suriname is dedicated to towns in the eastern and western parts of Suriname and the interior and consists of approximately 30 non-connected diesel generators, with a total capacity of approximately 5 MW, supplemented by solar photovoltaic ("PV") mini-grids providing access for rural villages. From 2019-2024 the solar PV mini-grid project provided for 650 kW of solar power and 2.6 MWh of energy storage, serving two villages. The project is continuing with the construction of three hybrid solar power plants to supply 25 additional villages across the Saume, Cajana and Galibi locations.

The electricity sector is regulated by the Ministry of Natural Resources, with oversight from the Energy Authority of Suriname (EAS), established in 2017 following the 2016 Act on Energy Authority.

The Government has been restructuring and reforming the country's electricity sector in recent years. EBS has faced ongoing undercapitalization exacerbated by macroeconomic challenges, including high inflation and currency depreciation, through tariff and IDB/CDB-funded upgrades to aging infrastructure, such as the 2020 expansion of the DPP2 thermal plant by 42 MW and SCADA/ERP digitalization, have improved operational efficiency and reduced outages, narrowing the gap between achieved and rated capacities. Recent restructuring and reforms in the electricity sector have included EAS-mandated separation of generation from distribution/sales, with production assets progressively consolidated under SPCS. Key milestones include SPCS assuming full operation of the Afobaka HPP in 2020 and ongoing studies for its modernization to enhance efficiency. Reforms have emphasized sustainability, with IDB loans (US\$30 million in 2020 and a US\$135 million Conditional Credit Line for Investment Projects in 2023) supporting rural electrification via solar mini-grids (e.g., hybrid systems powering 25 villages by late 2024, adding approximately 1 MW solar capacity) and net metering for distributed generation, alongside EAS's development of the Electricity Sector Plan 2024–2028 and a longer-ranged Electricity Sector Plan

(ESP) 2025–2044 to integrate renewables and achieve 35% non-fossil reliance by 2030. As part of the EFF Program, electricity subsidies were phased out for non-household consumers, and household tariffs were increased by over 80%. See “– *EFF Program*,” “*Public Sector Finances – Fiscal Policy and Reforms – Electricity Subsidies*” and “*Public Sector Finances – Budget Expenditure*.”

EBS. Energiebedrijven Suriname N.V. (“EBS”) is the national electricity company of Suriname. It owns and operates two thermal power plants fueled by diesel and heavy fuel oil, while maintaining a monopoly on the transmission and distribution of electricity under a government concession.

SPCS. Staatsolie is a significant player in the power generation sector. Its subsidiary SPCS was incorporated in 2006 and currently meets up to 75% of Suriname’s total electricity demand, while EBS supplies the remaining 25%. SPCS owns and operates a thermal power plant with an installed capacity of 96 MW, delivering an average output of 12 MW to Staatsolie and 50.6 MW to the national grid, as well as the Afobaka HPP, which has an installed capacity of 189 MW and an average output of 105 MW depending on weather circumstances and actual water inflow into the lake. The Afobaka HPP was previously owned by Alcoa Corporation and its subsidiary, Suriname Aluminum Company, L.L.C. The ownership of the Afobaka HPP was transferred to SPCS on January 1, 2020, at no cost and in accordance with the terms of the original contract with Alcoa.

In 2023, the two SPCS power plants delivered 1,599 GW of electrical energy to the Government of Suriname and the refinery. 71,662 tons of processed steam were delivered to the refinery via the thermal power plant. The thermal power plant supplies approximately 20% of Suriname’s electricity demand. Depending on water inflow into its reservoir, the Afobaka HPP supplies around 50% to 60% of the country’s electricity demand in the form of green energy.

A renewable project to upgrade the Afobaka HPP yielding an additional 10 MW generation capacity is currently in execution. SPCS is also preparing the construction of a 30 MW utility-scale solar power project in its crude oil production field at Saramacca.

Gas

Gas distribution to households and businesses in Suriname is exclusively carried out by EBS, which imports gas mostly from Trinidad and Tobago. Residential or commercial use of gas is limited, in particular due to the existence of electricity subsidies over many years. Industrial use of gas is also limited, although Staatsolie uses gas from EBS for its oil refinery. This is expected to change significantly in the future based on expected production from the substantial natural gas reserves which have been discovered in offshore Suriname. See “– *Mining and Quarrying and Manufacturing – Natural Gas*.”

Water

Suriname has an unusually large supply of fresh water, ranked second in the world in per capita terms, according to the World Bank. Fresh water in urban centers is considered safe to drink. All water bottling companies in Suriname operate their own water treatment systems. Suriname has been working closely with the United Nations Environment Program and the IDB on water infrastructure rehabilitation projects. Under a pilot project, fresh water has been shipped to other countries in the Caribbean region, but it is unclear whether such exports will be material in the longer term. Growth in water consumption in Suriname generally tracks the growth in the economy.

Inflation

Inflation in Suriname is driven mainly by changes in exchange rates, and to a lesser degree by international inflation or changes in tariffs or taxes. Monetary aggregate expansion in Suriname has usually occurred after episodes of exchange rate changes and inflation increases, as opposed to preceding inflation, and has therefore not been a driving factor for inflationary pressures. During periods of exchange rate stability and in the absence of policy-related inflation shocks, inflation in Suriname generally reflects trading partner price changes. Suriname relies heavily on imported goods, implying a large pass-through coefficient. The high degree of dollarization in the economy tends to amplify imported inflation.

Over the past several years, Suriname's inflation rate has experienced significant volatility, driven by the country's fiscal and balance of payments crisis of 2020-2021, currency depreciation, and the implementation of the EFF Program. Inflation reached 60.7% in each of 2020 and 2021, due to a sharp depreciation of the SRD, which lost over 50% of its value against the USD which in turn was precipitated by growing fiscal imbalances in the second half of 2020, declining foreign exchange reserves, the sovereign debt default, and the economic effects of the Covid-19 pandemic.

By 2022, inflation began to decline, decreasing to 54.6% for 2022, and further moderated to 32.6% in 2023 and 10.1% in 2024. In July 2025 the 12-month inflation rate was 10.0%. The continued decline toward single digits reflects the completion of stabilization measures, which in turn led to a stabilization of the exchange rate.

The EFF Program was instrumental in reducing inflation through targeted monetary and fiscal reforms. The floating of the SRD in July 2021 led to the elimination of parallel market rates, which had until that time recorded a premium of approximately 20%-30%. The SRD continued to depreciate during the stabilization period 2021-2024 reflecting a continued depreciation-inflation spiral, with a downward trend during that period.

The following table sets forth the annual percentage change in the consumer price index ("CPI") in the Republic for the periods indicated.

	Inflation Rate (CPI)					As of
	As of December,					July
	2020	2021	2022	2023	2024	2025
			(percentage)			
CPI change over previous 12 months	60.7	60.7	54.6	32.6	10.1	10.0

Source: General Bureau of Statistics

Employment and Wages

According to the World Bank's "Suriname - Poverty and Equity Assessment" dated July 2024 (the "2024 World Bank Report"), most of Suriname's core labor market indicators are consistent with expected indicators based on its level of economic development. In particular, the labor force participation rate of 65.5% and the unemployment rate of 7.5% (each based on the 2022 IDB Suriname Survey of Living Conditions) are consistent with expectations given the country's GDP per capita. This is also the case for other indicators such as the share of wage workers, share of workers in vulnerable employment, and share of youth not in employment, education, or training. However, the poor show significantly lower rates of labor force participation (52.0%) relative to the middle class (69.8%). Similarly, conditional on participating in the labor force, the poor are significantly more likely to be unemployed (12.1%) when compared to the middle class (5.5%). In addition to the effects of the country's economic crisis beginning in 2020 and contractionary policies, these statistics may also reflect relatively low levels of educational attainment, leading to low productivity and wages. According to the 2024 World Bank Report, more than half of private sector firms in Suriname report an inadequately educated and trained workforce as an obstacle to their operations. Among larger firms, this share increases to 90%. The lack of an adequately trained workforce translates into a mismatch between the skills demanded by employers and those offered by workers.

Suriname has an hourly minimum wage set by the Ministry of Labour, Employment and Youth Affairs, with annual adjustments to the minimum hourly wage (e.g., from SRD 35.00 to SRD 49.12 in April 2024 and to SRD 52.47 in April 2025). Suriname also has child labor laws, in particular the Child and Young Persons Employment Act of 1 July 2018.

Labor relations in Suriname have generally been good in recent years, with a significant union presence in all economic sectors and only limited strike activity or labor disputes. Workers have a legal right to unionize and unions are generally organized at the company level, as opposed to by economic sectors. The current governing coalition is generally sympathetic to organized labor and enjoys good relations with both private and public sector unions.

In July 2025, Newmont announced layoffs of 10% to 15% of its workforce at the Merian gold mine in Suriname due to declining gold production and rising operating costs. A short strike followed the announcement. A severance program for affected employees began in September 2025. The reduction will affect between 150 and 235 employees.

The Ministry of Labour, Employment and Youth Affairs provides job training programs for the unemployed, particularly in construction and welding. These programs target job openings at construction projects at companies such as Staatsolie, as well as projects in the growing residential housing construction sector. The Ministry of Labour, Employment and Youth Affairs also operates a job bank for the unemployed. The OGS provides training, social services, and information on job openings for miners in the informal gold sector.

Social Security, Healthcare and Education

Suriname has social security and publicly-funded healthcare and education systems. The Government provides a pay-as-you-go pension fund for its employees; however, the private sector is not subject to a mandatory pension regime. The retirement age for government employees is 60, at which point employees receive benefits from the public employees' pension system and the universal social security system. Receipt of social security benefits by a person is not dependent upon the amount of contributions made by such person into the social security system.

All employers in Suriname are required to maintain private workplace disability insurance. Workplace disability compensation is therefore not funded by the Government.

Following the Surinamese tradition of maintaining a wide social protection network and supporting the more vulnerable segments of society, the Government's economic program provides for improving the current social cash transfer programs, which include the Purchasing Power Enhancement cash transfer program. During the EFF Program, minimum levels of social spending were established. As part of its economic program, the Government has also implemented the Law on National Basic Care of 2014, the Law on Minimum Hourly Wage of 2014 and the Law on Minimum Wage of 2019, with annual adjustments to the minimum hourly wage (e.g., from SRD 35.00 to SRD 49.12 in April 2024 and to SRD 52.47 in April 2025) and ongoing enhancements to the Law on National Basic Care through the 2024 National Social Protection Strategy.

Healthcare is free for persons up to age 17 and over age 60. Certain categories of persons aged between 18 and 59 also receive free healthcare. The Government has introduced a universal health insurance scheme in a phased approach, with ongoing implementation supported by the Pan American Health Organization/World Health Organization to enhance primary care and address epidemiological challenges. The Government plans to expand the existing coverage of the healthcare systems to parts of the population that are not currently covered, particularly vulnerable rural groups, under the Policy Plan 2021-2025 for guaranteed access to quality care.

Education in Suriname is guaranteed by the state, although certain religious and secular institutions also provide schools. Primary schooling last six years and takes place at over 400 schools in Suriname, with the best schools being private secular schools located in Paramaribo. Secondary education begins at middle school where an academic program including accounting, biology, mathematics and physics extends over four years. Some students remain at secondary schools for a further three-year academic program, while other students move to vocational career-specific programs at the end of primary or middle school. The country's higher education system includes five teacher training colleges, five higher professional institutes, and a number of research bodies. The Anton de Kom University was founded in 1968 and is the only university in Suriname. It has faculties for medical sciences, technological sciences, and social sciences that include economics, education, law, public administration, sociology and business management. There are also five research institutes covering a wide range of fields.

Poverty

Levels of poverty in Suriname remain high, especially in the interior of the country. According to the IMF, 17.5% of the total population and 25% of citizens in the interior were living below the poverty line in 2022, as defined by the World Bank, which defines the upper middle income poverty line as US\$6.85 per day (2017 PPP adjusted).

Privatization

The Government has holdings in companies that engage in a range of commercial activities. Following independence from the Netherlands in 1975, the country inherited a state-dominated economy with approximately 110 parastatals in sectors like agriculture, mining, and utilities. The state-owned banana company Stichting Behoud Bananensector Suriname (SBBS) was privatized in 2014, with the Government retaining a 10% stake, which is the country's only successful full privatization to date. While the Government has announced a willingness to privatize other public sector companies and financial institutions and is working with the World Bank and the IDB to establish a framework for identifying assets and companies for potential privatization, key state-owned enterprises including Grassalco, Suriname Airways and EBS remain under state ownership.

Anti-Corruption

An amendment to the anti-corruption legal framework was approved by the State Council in February 2025, providing for improvement in the anti-corruption framework, including income and asset declarations for high-ranking public officials, routine verification, publication, and sanctions for non-compliance. Full National Assembly enactment is pending. In November 2024, a new procurement law was enacted, which requires the publication of all tenders and contracts awards, all procurement contracts, the names of the awarded entities and their beneficial owners, the names of the public officials awarding the contracts, and an ex-post validation of delivery of the contracted services.

BALANCE OF PAYMENTS AND FOREIGN TRADE

General

Balance of payments data reflects the value of the transactions carried out between a country's residents and the rest of the world. The balance of payments is composed of two account groups:

- the current account, which is comprised of exports and imports goods and services, and credits and debits of income payments and current transfers; and
- the capital and financial accounts, which comprise the capital and financial inflows and capital and financial outflows.

As a commodity exporter, Suriname's balance of payments and foreign trade are significantly affected by international commodity prices. Suriname's most significant exported goods are extractive resources, such as gold and petroleum products.

Suriname produces annual and quarterly balance of payments statistics. The quarterly balance of payments statistics are preliminary in nature and include only partial information.

The following table sets forth Suriname's balance of payments for the periods indicated.

	Balance of Payments				
	Year Ended December 31,				
	2020	2021	2022	2023	2024
	<i>(US\$ millions)</i>				
Current account	259.8	176.2	76.3	148.1	9.3
Trade balance	1,061.3	865.0	755.2	787.5	931.3
Exports of goods	2,343.8	2,203.5	2,456.6	2,359.7	2,582.0
Mining exports	2,113.9	1,996.1	2,217.8	2,089.1	2,298.9
Oil	154.4	204.0	347.3	261.7	252.6
Gold	1,959.5	1,792.1	1,870.6	1,827.3	2,046.2
Non-mining exports	229.9	207.4	238.8	270.6	283.1
Imports of goods	1,282.5	1,338.5	1,701.4	1,572.2	1,650.7
Services	(460.0)	(442.0)	(497.2)	(457.8)	(709.1)
Exports of services	102.6	95.9	143.0	173.5	211.4
Imports of services	562.6	537.9	640.2	631.3	920.5
Primary income, net	(465.7)	(393.0)	(307.6)	(320.5)	(366.1)
Credits	7.7	6.7	12.3	46.9	72.8
Debits	473.4	399.8	319.9	367.4	438.8
Secondary income, net	124.3	146.2	125.9	138.9	153.2
Credits	175.0	204.6	196.6	207.3	224.3
Debits	50.7	58.4	70.7	68.4	71.1
Capital and financial accounts⁽¹⁾	221.9	(119.1)	(18.2)	(184.7)	(115.2)
Capital account (public sector grants)	0.0	37.0	0.0	1.0	3.2
Financial account	221.9	(82.1)	(18.2)	(183.7)	(112.0)
Direct investment	(0.3)	124.0	(3.4)	63.5	26.5
Net acquisition of financial assets	0.7	(8.7)	(12.7)	10.4	(11.1)
Net incurrence of liabilities	1.0	(132.7)	(9.3)	(53.1)	(37.6)
Portfolio investment assets	(35.3)	(46.5)	19.4	34.7	65.0
Net acquisition of financial assets	(0.4)	19.4	85.3	131.9	122.7
Net incurrence of liabilities	34.8	66.0	66.0	97.2	57.7
Other investment assets	257.5	(159.6)	(34.2)	(281.9)	(203.5)
Net acquisition of financial assets	167.8	(43.3)	(35.5)	(61.7)	118.3
Monetary authorities	0.3	(0.1)	0.0	0.4	0.8
Banks	71.1	46.1	(89.5)	62.7	21.8
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	96.3	(89.3)	54.0	(124.8)	95.7
Net incurrence of liabilities	(89.7)	116.3	(1.3)	220.2	321.8
Monetary authorities	(40.4)	155.1	(120.5)	54.9	127.6
Banks	5.0	0.8	(6.8)	(4.9)	2.1
General government	61.6	42.0	233.2	318.3	255.9
Other sectors	(115.9)	(81.6)	(107.2)	(148.1)	(63.8)
Errors and omissions⁽²⁾	(121.4)	121.7	130.1	(94.4)	167.3
Change in NIR (+ = increase)	(83.4)	417.0	224.7	238.5	291.7
Valuation changes	20.9	(9.8)	(22.3)	(86.9)	(5.5)
Change in CBvS NFA	(62.5)	407.2	202.4	151.5	286.3

(1) Positive numbers are outflows of funds; negative numbers are inflows of funds.

(2) Errors and omissions reflect timing differences and imperfections in source data and in the compilation of the balance of payments accounts.

Source: CBvS

Current Account

Suriname's current account balance, which reflects the net flow of goods, services, income, and transfers with the rest of the world, exhibited significant volatility from 2020 to 2024, driven by the country's heavy reliance on commodity exports (particularly gold and oil), the effects of the Covid-19 pandemic, and macroeconomic policy measures and reforms under the EFF Program. The current account balance, which historically has mainly recorded surpluses, returned from a small deficit in 2019 to continued surpluses in 2020-2024. It is expected that significant oil investment imports will result in current account deficits in the coming years, before current account surpluses return as oil begins to be exported from the GranMorgu Oil Project.

In 2020, the current account recorded a surplus of US\$259.8 million or 6.2% of GDP. The change to a surplus from a small deficit in 2019 was attributable to a significant GDP decrease of 16% due to the effects of the Covid-19 pandemic and policy adjustments, which reduced domestic purchasing power, thus reducing imports of goods and services to approximately 44% of GDP, compared to the historical average of approximately 57% of GDP during 2011-2019. In 2020, despite the current account surplus, the country experienced a balance of payments crisis, defined by a severe shortage of foreign exchange, making it unable to pay for its imports or other external obligations. Other features of Suriname's balance of payments crisis included a loss of international reserves as a result of a real exchange rate overvaluation and unsustainable levels of short-term debt service obligations, signalling an inability to meet international financial obligations.

In 2021, the current account had a surplus of US\$176.2 million or 5.4% of GDP. The decrease in the level of the surplus compared to 2020 reflected a rebound in imports of goods and services, which increased to 57.7% of GDP, as well as a decline in gold and oil exports. These two effects combined in reducing the goods balance from a surplus of US\$1,061 million in 2020 to US\$865.0 in 2021. Fiscal adjustments under the EFF Program reforms continued to erode domestic purchasing power and constrain imports.

In 2022, the current account surplus decreased to US\$76.3 million or 2.0% of GDP. The decrease in the amount of the surplus was attributable to continued import recovery to historical averages, with imports amounting to approximately 69.3% of GDP. While exports of gold and oil recovered somewhat amid high commodity prices, imports increased significantly to US\$1,701.4 million in 2022 as compared to US\$1,388.5 million in 2021, which reduced the goods balance and the current account balance.

In 2023, the current account had a surplus of US\$148.1 million or 24.32% of GDP. The surplus was attributable to a decline in imports as contractionary policies were implemented aimed at reducing domestic demand in order to curtail inflation. Imports were further curtailed by the introduction of a VAT, which increased prices for consumers. Despite a decline in exports compared to 2022, the import contraction led to a small increase in the goods balance.

In 2024, the current account had a surplus of US\$9.3 million or 0.2% of GDP. The decrease in the level of the surplus was largely attributable to a strong increase in the services deficit from US\$457.8 million in 2023 to US\$709.1 million in 2024, which was in turn attributable to continued services imports related to offshore oil exploration and the development of the GranMorgu Oil Project. The goods balance continued to improve during 2024 as gold exports increased from US\$1,827.3 million in 2023 to US\$2,046.2 million in 2024, while imports only grew modestly.

Exports

Suriname's most important export product is currently gold. Petroleum products (both crude oil and refined products) are also a significant export product and are expected to become Suriname's most important export product following commencement of oil production from the GranMorgu Oil Project. Historically, Suriname primarily exported alumina and aluminum. Aluminum exports ended in 1999 and alumina exports ceased in early 2016. Suriname also exports timber, rice, bananas, fish and shrimp, vegetables and other products.

In 2020, total exports were approximately US\$2.5 billion. The main categories of exports were gold and, to a lesser extent, oil. The year saw an increase in exports despite the Covid-19 pandemic-related disruptions in global

demand and logistics. The increase in exports was mainly due to increased wood exports. In 2021, total exports were approximately US\$2.2 billion. The decrease as compared to 2020 was attributable to a decline in gold exports, from US\$2.0 billion in 2020 to US\$1.8 billion in 2021. In 2022, total exports recovered to approximately US\$2.5 billion. The significant increase compared to 2021 was driven by increased gold and oil prices amid geopolitical tensions. In 2023, exports were approximately US\$2.4 billion. The 3.9% decrease from 2022 primarily reflected a decrease in oil prices. In 2024, exports were approximately US\$2.6 billion. The increase compared to 2023 was largely due to a 12% increase in gold exports.

Gold. Gold exports currently represent a cornerstone of Suriname's economy, accounting for approximately two-thirds of total export earnings and one-third of total fiscal revenue for the period from 2020 to 2024, while contributing significantly to direct and indirect economic activities.

Most of Suriname's gold is exported from the Merian gold mine and the Rosebel gold mine. Gold is exported to Switzerland, the United Arab Emirates (UAE), Hong Kong, Belgium and Canada for further shipment or refining. In 2024, most gold exports were destined to Switzerland and the UAE, including as artisanal gold purchased by the UAE gold mint Kaloti. The gold purchased by Kaloti is currently partially refined in Suriname before being exported to the UAE. SGP and RGM, the two large joint venture gold mining companies operating in Suriname, handle their own gold exports. A significant amount of artisanal mining is sold informally in the form of outbound smuggling. As a continuation of reforms under the EFF Program, the Government is addressing gold production royalties to increase revenue and minimize outbound gold smuggling.

Gold exports declined from US\$1,959.5 million in 2020 to US\$1,792.1 million in 2021, before increasing to US\$1,870.6 million in 2022. Gold exports were US\$1,827.3 million in 2023 and increased to US\$2,046.2 million in 2024. The increases since 2020 were driven by increases in world market prices, as export volumes have decreased over this period. Export volumes decreased from 35.5 tons in 2020 to 32.0 tons in 2021, 31.4 tons in 2022, 29.4 tons in 2023 and 26.6 tons in 2024. The decline in export volumes has been due to an increasing hard rock component in the extracted ore. However, new mines with soft ore and expansions in milling capacity are expected to stabilize or increase production in the immediate future. See *"The Surinamese Economy – Principal Sectors of the Economy – Mining and Quarrying and Manufacturing – Gold."*

Petroleum products. Suriname's petroleum products exports are currently dominated by fuel oil. Besides selling its refined products domestically and exporting them, fuel oil production is sold to ships for bunkering. Petroleum product exports and bunkering, encompassing primarily fuel oil as well as refined products from Staatsolie's refinery operations, accounted for between 19% and 33% of Suriname's total export value annually from 2020 to 2024, totaling approximately US\$238 million annually. Staatsolie produces all of the petroleum products exported from Suriname, although it has a policy to maintain oil extraction at its wells at levels consistent with the capacity of its refinery and domestic demand for refined products. While current exports of oil and other petroleum products from Suriname remain modest compared to gold, crude oil exports are expected to increase significantly following the first offshore production from the GranMorgu Oil Project, which is currently expected for 2028.

According to the CBvS, exports of petroleum products were approximately US\$154.4 million in 2020, reflecting the impact of the Covid-19 pandemic and depressed Brent crude prices. Exports of petroleum products were US\$204.0 million in 2021, an increase of approximately 32% as compared to 2020, as Brent crude prices rebounded. Exports of petroleum products were approximately US\$347.3 million in 2022, an increase of approximately 70% compared to 2021, driven by Brent crude price highs above US\$100/barrel amid global supply disruptions related to the conflict in Ukraine. In 2023, petroleum product exports declined to US\$261.7 million due to price decreases despite relatively consistent output. In 2024, petroleum product exports were US\$252.6 million, a 3.5% decline compared to 2023, as oil prices stabilized.

Non-traditional export products. Non-traditional exports including rice, timber, bananas, and shrimp and fish represented a relatively consistent share of total exports (between US\$207 and US\$283 million annually) from 2020 to 2024. Timber exports declined from approximately US\$89 million in 2020 to approximately US\$72 million in 2021, but rebounded to approximately US\$86 million in 2022 driven by Asian hardwood demand, which accounted for approximately 97% of timber exports during this five-year period. Timber exports declined to approximately US\$75 million in 2023 before increasing again to approximately US\$82 million in 2024. Rice

exports were approximately US\$42.3 million in 2020, decreasing to US\$32.4 million in 2021 and US\$25.0 million in 2022. Rice exports increased to approximately US\$26.4 million in 2023 and US\$30.1 million in 2024. Shrimp and fish combined accounted for between approximately US\$32 million and US\$40 million of exports annually during the period from 2020 to 2024.

The following table sets forth Suriname's merchandise exports by groups of products for the periods indicated.

Merchandise Exports by Groups of Products					
	Year Ended December 31,				
	2020	2021	2022	2023	2024
	<i>(US\$ millions)</i>				
Exports of goods	2,343.8	2,203.5	2,456.6	2,359.7	2,582.0
Traditional products	2,113.9	1,996.1	2,217.8	2,089.1	2,298.9
Gold	1,959.5	1,792.1	1,870.6	1,827.3	2,046.2
Petroleum products	154.4	204.0	347.3	261.7	252.6
Non-traditional products	229.9	207.4	238.8	270.6	283.1
Rice	42.3	32.4	25.0	26.4	30.1
Shrimp and fish	33.5	31.9	32.4	39.0	40.2
Bananas	1.2	2.1	0.9	1.9	1.3
Timber	89.1	72.3	85.9	74.5	81.6
Other goods	63.7	68.8	94.6	128.8	129.9
	<i>(as a percentage of total)</i>				
Exports of goods	100.0	100.0	100.0	100.0	100.0
Traditional products	90.2	90.6	90.3	88.5	89.0
Gold	83.6	81.3	76.1	77.4	79.3
Petroleum products	6.6	9.3	14.1	11.1	9.8
Non-traditional products	9.8	9.4	9.7	11.5	11.0
Rice	1.8	1.5	1.0	1.1	1.2
Shrimp and fish	1.4	1.4	1.3	1.7	1.6
Bananas	0.0	0.1	0.0	0.1	0.1
Timber	3.8	3.3	3.5	3.2	3.2
Other goods	2.7	3.1	3.8	5.5	5.0

Source: CBvS.

Exports by Destination

As Suriname is a commodity exporter, the specific destination countries of its exports are not regarded as important and such countries have changed significantly over the years. Approximately 89% of Suriname's exports in 2024 were commodities, mainly gold and, to a lesser extent, petroleum products.

Gold is exported to Switzerland, the UAE, Hong Kong, Belgium and Canada for further shipment or refining. In 2024, most gold exports were destined to Switzerland and the UAE, including artisanal gold purchased by the UAE gold mint Kaloti. The gold purchased by Kaloti is now partially refined in Suriname before being exported to the UAE. SGP and RGM, the two large joint venture gold mining companies operating in Suriname, handle their own gold exports.

Suriname's petroleum products exports are currently dominated by fuel oil, with Guyana serving as the principal destination. Additional recipients include Antigua, St. Eustatius, and Martinique.

Suriname's agricultural products such as bananas and rice are usually exported to Europe, while timber is mostly exported to China.

Imports

Suriname imports most of its consumer and investment goods. Import levels generally fluctuate, depending on the changing import needs of the mining industry, large-scale investment projects, and fluctuations in domestic consumer and investment demand. Imports of goods and services represented an average of approximately 60% of GDP during the period from 2021 through 2024 after a decline to 44% of GDP in 2020 in connection with the fiscal and balance of payments crisis which started in that year. Imports of goods declined from US\$1,597.6 million in 2019 to US\$1,282.5 million in 2020 as the country experienced a shortfall in available foreign exchange for imports, while simultaneously experiencing a rapid increase in capital flight due to a sharp decline in consumer and investor confidence. The main merchandise import categories include machinery and mechanical appliances, mineral fuels and oils, vehicles, electrical and electronic equipment, and articles of iron or steel, as well as plastics, fertilizers, chemicals, and miscellaneous edible preparations, reflecting Suriname's reliance on foreign machinery for mining and oil exploration, specialized fuels, and consumer goods for daily use.

The following tables set forth Suriname's merchandise imports by type of goods in millions of U.S. dollars and as a percentage of total imports for the periods indicated.

Merchandise Imports by Type of Goods⁽¹⁾

	Year Ended December 31,				
	2020	2021	2022	2023	2024
	<i>(US\$ millions)</i>				
Investments goods (machinery, electrical and metals)	411.4	404.0	485.9	454.6	506.9
Oil	235.3	293.3	438.9	358.0	344.9
Foodstuffs, vegetable products and animal products	194.0	206.2	246.9	248.2	252.6
Chemicals	137.3	132.8	168.4	164.8	146.2
Transportation	96.4	106.3	118.6	137.4	172.9
Other	208.1	195.9	242.7	209.2	227.2
Total merchandise imports	1,282.5	1,338.5	1,701.4	1,572.2	1,650.7

(1) Cost, Insurance, and Freight (CIF) basis.

Source: CBvS.

	Year Ended December 31,				
	2020	2021	2022	2023	2024
	<i>(as a percentage of total merchandise imports)</i>				
Investments goods (machinery, electrical and metals)	32.1	30.2	28.6	28.9	30.7
Oil	18.3	21.9	25.8	22.8	20.9
Foodstuffs, vegetable products and animal products	15.1	15.4	14.5	15.8	15.3
Chemicals	10.7	9.9	9.9	10.5	8.9
Transportation	7.5	7.9	7.0	8.7	10.5
Other	16.2	14.6	14.3	13.3	13.8
Total merchandise imports	100.0	100.0	100.0	100.0	100.0

Source: CBvS.

Imports by Origin

According to the United Nations COMTRADE database, the United States represents the largest source of Suriname's imports, accounting for approximately 23% of all imports in 2024 (valued at US\$394 million out of total imports of approximately US\$1.7 billion). Imports from the United States consist primarily of consumer goods but also include primary and intermediate inputs for the mining and oil industries. China and the Netherlands accounted for 10% and 15%, respectively, of total imports in 2024.

Capital and Financial Accounts

While the capital account is immaterial in light of the absence of foreign aid and limited capital transfers, the financial account is of major importance in Suriname. This reflects the freedom of capital transactions and the close integration of local companies and the local population with foreign companies, expatriates and others living abroad. The financial account has historically experienced deficits, as outbound investments and portfolio capital movements dominate. FDI in Suriname has reflected the tradition of partnership with multinationals investing in natural resources.

Suriname's financial account of its balance of payments recorded a deficit in 2020, reflecting net capital outflows amid economic contraction, crisis management, capital flight in light of the sovereign debt default, and contractionary policies. In 2020, the financial account had a deficit of approximately US\$222 million. The financial account turned into a surplus of approximately US\$82 million in 2021 with the initial disbursements from the EFF approved in December 2021. In 2022, the financial account deficit declined to approximately US\$18 million, as government debt service was offset in part by further EFF disbursements and modest portfolio inflows. The trend reversed in 2023, with the financial account surplus increasing to approximately US\$184 million, driven by a turnaround in FDI and reform progress under the EFF Program, which rebuilt investor confidence. In 2024, the financial account had a surplus of approximately US\$112 million, which was supported by increased FDI in the oil and gas sectors following additional oil discoveries and the signing of the FID for the GranMorgu Oil Project.

International Reserves

Changes in international reserves are the net result of the current, capital, and financial accounts of the balance of payments, plus errors and omissions and valuation changes. Consequently, the changes in international reserves from 2020 to 2024 have reflected significant shifts in the current account and financial account due to the balance of payments and fiscal and balance of payments crisis starting in 2020 and the subsequent recovery during implementation of the EFF Program from late 2021, together with investments in the offshore oil sector. These shifts, combined with capital movements to finance those investments and capital flows, influenced by changes in resident confidence before, during, and after the crisis, drove reserve fluctuations, with reserves strengthening to more than US\$1.6 billion and covering approximately 7.6 months of import coverage by December 31, 2024. See “*Monetary and Financial System – International Reserves.*”

Regional Integration and Free Trade

Suriname has benefited from regional trade initiatives that have opened the markets of Caribbean nations to other nations in the region. In recent years, Suriname has focused on bolstering its regional relationships through its membership in CARICOM.

CARICOM

On July 4, 1995, Suriname became a full member of CARICOM. Suriname applies no tariffs to products imported from CARICOM countries and adheres to the CARICOM common external tariff regime with most tariff rates in the 5% to 20% range. Starting in 2008, Suriname began eliminating import duties on many goods imported from the EU due to the Economic Partnership Agreement (EPA) between the EU and CARICOM countries, which provides duty- and quota-free access to the EU market for Surinamese exports.

MERCOSUR

Suriname became an associate member of MERCOSUR in 2013. Associate members are not members of the customs union and do not have voting power in MERCOSUR's political bodies, although they do have preferential trade access to the market.

Other Free Trade Agreements

Suriname is a part of the Organization of African, Caribbean and Pacific States (“OACPS”) (formerly the ACP Group). As a former Dutch colony, Suriname also has a double taxation avoidance treaty with the Netherlands and with Indonesia, supplemented by a new treaty with Curaçao effective in 2024.

Investment Promotion and Protection Laws

Suriname has no significant controls on foreign investment. International investors are required to register foreign direct investment with the Foreign Exchange Commission, which guarantees their ability to repatriate funds from such investments.

MONETARY AND FINANCIAL SYSTEM

Central Bank of Suriname (CBvS)

The Central Bank of Suriname (CBvS) was founded in 1957 and has played a crucial role in the financial and economic development of Suriname. The CBvS serves as the monetary authority of the Republic. The CBvS is independent of the Government and monetary policy is planned, developed, and implemented independently by the CBvS. However, the Executive Board of the CBvS and the Minister of Finance and Planning, without prejudice to the CBvS's independence, hold regular consultations on the CBvS's monetary policy and the Government's fiscal policy, and keep each other informed of any matters of mutual interest.

The CBvS's core objective is to preserve the purchasing power of the Surinamese dollar through monetary policy and accumulation of reserves. The CBvS also aims to maintain the stability of the financial system. The CBvS acts also as the regulator of the financial sector, banker to the commercial banks, and cashier and banker to the Government. The CBvS is responsible for providing macro-prudential supervision of the banking and credit system, the pension and insurance system, foreign exchange transactions, the transfer of financial resources to and from abroad, and the capital market, in conformity with the applicable statutory regulations.

The main laws governing Suriname's financial sector are: the Central Bank Act 2022, which regulates the CBvS and its monetary policy functions; the Banking and Credit System Supervision Act 2023, overseeing commercial banks and credit institutions; the Recovery and Resolution of Credit Institutions Act, containing provisions on special measures for the recovery and resolution of credit institutions; the Pension and Provident Fund Act 2005, governing pension and provident funds; the Decree on the Supervision of the Credit System of June 21, 1968, insofar as it concerns the supervision of insurance companies; the Money Transaction Offices Act 2012, overseeing foreign exchange offices and money transfer companies; the Capital Market Act 2014, governing securities and capital market activities; and the Anti-Money Laundering and Counter-Terrorism Financing Act, establishing rules concerning the prevention and combating of money laundering and the financing of terrorism.

The Supervisory Board serves as the highest oversight authority of the CBvS, responsible for strategic direction, policy approval, and ensuring compliance with the CBvS's mandate for price stability and financial supervision. The Supervisory Board consists of seven members, appointed to five-year terms, who are appointed by the Government. Upon the expiration of their term, they are immediately eligible for reappointment for one additional term. The Executive Board, comprising the Governor (also called the President) and a minimum of three and a maximum of five directors, handles day-to-day operations of the CBvS and reports directly to the Supervisory Board. The Government appoints the Governor and the directors for terms of seven years, with the possibility of reappointment for one additional term only.

The current Governor of the CBvS is Maurice Roemer, who was appointed in 2022. Prior to Mr. Roemer being appointed, the position of Governor was held by Robert-Gray van Trikt from March 2019 to January 2020. Mr. van Trikt resigned from the position in early February 2020 amid allegations of misconduct and missing reserves. In August 2019 Ingeborg Geduld-Nijman was appointed acting Governor while investigations proceeded and served in the position through mid-2020. In February 2022 Mr. van Trikt was convicted for corruption and money laundering and sentenced to imprisonment. Mr. Roemer was appointed as the Governor on February 22, 2020, succeeding the interim arrangement, and has remained in the role continuously since then.

In February 2025, a recapitalization of the CBvS was completed under the EFF Program, with the Government providing SRD 9.4 billion (approximately US\$300 million), comprising a one-off cash injection of SRD 1.0 billion in January and February 2025 and SRD 8.4 billion of marketable SRD-denominated bonds issued to the CBvS in January 2025, to strengthen the CBvS's balance sheet and ensure operational independence. The bonds have maturities ranging from 6 to 10 years. The coupon rate is fixed at 9% with semi-annual payments. This step addressed legacy losses from prior economic crises and supported ongoing reforms, including a flexible exchange rate regime and reserve accumulation.

Analytical Accounts

The analytical accounts of the CBvS are equivalent to the CBvS's balance sheet, but arranged in a form that allows for an economic analysis of the impact of changes in the accounts on the economy.

Analytical Accounts of the CBvS ⁽¹⁾						As of
	As of December 31,					July 31,
	2020	2021	2022	2023	2024	2025
	(SRD millions)					
I. Foreign assets (net)	3,888.5	11,023.9	27,519.3	34,213.9	40,016.5	35,953.3
Foreign assets	8,244.1	20,793.1	38,029.5	48,989.9	57,596.7	56,709.7
Foreign liabilities	4,355.6	9,769.2	10,510.2	14,776.0	17,580.2	20,756.4
II. Claims on Government (net)	8,234.0	6,877.0	780.4	(5,496.7)	(4,325.3)	10,765.5
Claims on Government	9,977.8	10,350.8	10,506.4	9,046.9	9,200.7	17,706.8
<i>of which: in foreign currency</i>	144.1	264.7	419.6	621.8	775.7	927.9
Liabilities to Government	1,743.8	3,473.8	9,726.0	14,543.6	13,526.0	6,941.3
<i>of which: in foreign currency⁽²⁾</i>	1,297.0	2,983.9	9,225.6	14,169.7	12,796.6	6,357.5
III. Claims on other depository corporations	189.1	147.4	72.1	115.1	200.2	241.7
<i>of which: in foreign currency</i>	187.0	143.8	64.5	106.2	188.8	230.0
IV. Claims on other resident sectors	21.9	26.0	27.9	32.5	32.1	3,798.0
Claims on other financial corporations	-	-	-	-	-	-
<i>of which: in foreign currency</i>	-	-	-	-	-	-
Claims on public non-financial corporations	-	-	-	-	-	3,757.5
<i>of which: in foreign currency</i>	-	-	-	-	-	3,757.5
Claims on other resident sectors	21.9	26.0	27.9	32.5	32.1	40.5
<i>of which: in foreign currency</i>	0.3	0.3	0.3	0.3	0.3	0.3
V. Shares and other equity	(1,222.0)	(2,536.7)	(976.4)	(3,044.1)	(4,536.6)	6,837.9
VI. Other assets/liabilities (net)	738.8	1,644.1	1,905.9	3,092.8	8,723.6	5,687.6
Monetary base (I+II+III+IV-V-VI)	12,816.6	18,966.9	27,470.2	28,816.1	31,736.5	38,233.0
Currency in circulation	3,861.4	4,792.4	6,084.4	7,215.4	9,745.4	10,482.4
Liabilities to other depository corporations	8,848.4	14,029.5	21,202.1	21,300.4	21,690.0	27,290.2
Liabilities to other resident sectors	106.8	145.1	183.7	300.2	301.1	460.4

(1) All figures in the table are preliminary data. The exchange rate depreciated gradually over the dates presented by a total of 37% since September 22, 2020. Consequently, the value of the assets and liabilities denominated in foreign currencies, increased sharply, reflecting the effect of the depreciation. Following the change to a flexible exchange rate, the SRD depreciated by 47% between August 31, 2020 and September 30, 2020. Therefore, the effect of the flexible exchange rate is reflected in the value of credit denominated in foreign currency.

(2) CBvS data on Government foreign currency deposits also includes statistics related to loan receipts as compiled by the CBvS. Pursuant to the State Debt Act of 2002, the State Debt Management Office (SDMO) is, however, the only authority entrusted with the publication of official government debt statistics.

Source: CBvS.

Foreign assets (net) increased from SRD 3.9 billion as of December 31, 2020 to SRD 36.0 billion as of July 31, 2025, reflecting reserve accumulation and nominal increases due to exchange rate depreciation. Claims on Government (net) fluctuated significantly between December 31, 2020 and July 31, 2025, changing from SRD 8.2 billion in 2020 negative amounts as of December 31, 2023 and 2024, before changing to positive SRD 10.8 billion as of July 31, 2025. The monetary base more than tripled over the period, expanding from SRD 12.8 billion in 2020 to SRD 38.2 billion by July 2025, driven mainly by higher liabilities to other depository corporations. These developments underscore the CBvS's shifting balance sheet dynamics amid ongoing fiscal pressures and exchange rate adjustments.

Monetary Policy

The CBvS has historically implemented its monetary policy primarily through reserve requirements. Foreign currency deposits were introduced in 1992, while foreign currency credit was formally permitted beginning in 1995. A higher reserve requirement ratio for foreign currency is a macroprudential tool to discourage foreign borrowing and encourage a gradual de-dollarization of the financial system and the economy. Foreign currency deposits and loans remain significant. The CBvS continues to use higher reserve requirements for foreign currency deposits as a macroprudential tool to ensure that commercial banks maintain sufficient foreign exchange liquidity to meet demand, particularly in the context of the highly dollarized economy.

Pursuant to the implementation of the EFF Program, the CBvS undertook a number of monetary policy measures. Since July 2021, CBvS has operated a monetary policy based on a reserve money anchor. Restrictive targets for reserve money growth helped bring down inflation. As part of the EFF Program, the CBvS unified exchange rates, allowing the exchange rate to be market-determined to support reserve accumulation and eliminate parallel market rates. It terminated indirect foreign exchange sales to essential good importers and launched an electronic trading platform for interbank foreign currency trading. It reviewed and aligned the Foreign Exchange Regulation with the Central Bank Act. It also implemented a standing lending facility and developed an emergency liquidity assistance framework and improved liquidity monitoring and forecasting. The CBvS faced challenges in managing excess reserves in the banking system, leading to the introduction of tools such as Central Bank Certificates (CBCs) in 2022 and the increase in reserve requirements in 2023. However, persistent challenges including low engagement in auctions and high bid rates have continued to affect liquidity management. See *“The Surinamese Economy – EFF Program.”*

Over the next few years, Suriname is preparing to transition to a new monetary policy framework in anticipation of oil related impacts post-2028. As the impact of the oil discoveries begins to be felt in the domestic economy, volatility is expected to occur in both activity and relative prices, which will pose challenges for calibrating a framework centered on monetary aggregate targets. To prepare for this eventual shift in the monetary framework from quantities to interest rates as the primary operational target, ultimately leading to the implementation of a full-fledged inflation-targeting regime, the CBvS intends to prioritize establishing a well-functioning interbank market for short-term liquidity so as to ensure that a market-determined, short-term interest rate can be used as an effective tool to calibrate and communicate the degree of monetary restraint. The CBvS is planning to first establish an intermediate target (e.g. inflation projection) that would link short-term interest within a policy rule. This transition is being supported by technical assistance from the IMF.

The CBvS has also been focusing on improving communication and transparency to build credibility for the new monetary framework. This will include regular publication of monetary policy reports and public consultations on the transition to a monetary policy framework where interest rates will serve as the main operational target. By clearly signaling its objectives, decisions, and underlying analysis, the CBvS aims to strengthen policy transmission, anchor inflation expectations and foster greater confidence in the effectiveness of its monetary policy.

Supervision of the Financial System

The financial sector is regulated by the Supervision Directorate of the CBvS. The authority of the CBvS over the financial system has been steadily expanding in recent years. The CBvS oversees banks, insurance companies, credit unions, pension funds, money exchange offices, money transfer offices, and stock exchange and securities firms, with a mandate to ensure the integrity, stability, and compliance of these institutions. Additional

bodies involved in regulating the financial system include the Insurance Supervisory Authority (ISA), which focuses on insurance solvency and policyholder protection under the Insurance Supervisory Authority Act, and the Suriname Securities Market Authority (SSMA), responsible for transparent securities trading.

The most important laws for supervision of the financial system include: the Banking and Credit System Supervision Act 2023, which establishes licensing, on-site/off-site supervision, and sanction frameworks aligned with Basel principles; the Pension and Provident Fund Act 2005 for pension oversight; the Foreign Exchange Houses and Money Transfer Companies Act 2012 (revised in 2021); and the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) directives issued in 2012 (last revised in 2024).

Key regulatory requirements for financial institutions in Suriname center on prudential standards to maintain solvency and mitigate risks. Banks must adhere to capital adequacy ratios (“CARs”), typically aligned with Basel II/III frameworks, including minimum capital requirements and provisions for credit, market, operational, and liquidity risks. Reserve requirements differentiate between local and foreign currency deposits, with higher ratios for the latter to discourage dollarization. Licenses are required for owners, executive directors, and qualified shareholders, together with ongoing reporting on financial positions and risk management. Insurance firms are subject to solvency margins and annual audits, and pension funds are required to segregate assets segregation and are subject to investment limits. Pursuant to the Annual Accounts Act, all supervised institutions, also known as Public Interest Entities, have been required to publish financial statements under International Financial Reporting Standards (IFRS) since 2020, subject to certain exceptions. Regulatory requirements are also focused on enhanced corporate governance rules with regard to internal audits, risk controls, and board responsibilities, in order to protect stakeholders.

In recent years, Suriname has made several significant regulatory changes to improve supervision of the financial sector. Enhanced oversight included comprehensive asset quality reviews and risk-based supervision, leading to better asset classification and provisioning. The CBvS developed modern crisis management tools, such as emergency liquidity frameworks and improved liquidity forecasting, while launching an electronic foreign exchange trading platform in 2023 to unify exchange rates and reduce parallel markets. Governance reforms advanced AML/CFT enforcement, public procurement transparency, and anti-corruption institutions, with quarterly financial stability reports boosting credibility. Social assistance integration with banking systems promoted inclusion, and non-bank monitoring was expanded to assess interconnectedness. See “ – *Anti-Money Laundering/Counter-Terrorist Financing*” and “*The Surinamese Economy – EFF Program*.”

Recent bank recapitalizations have been a cornerstone of financial sector stabilization. Following asset quality reviews in 2022-2023 that identified capital shortfalls in several banks due to non-performing loans, undercapitalized financial institutions submitted recapitalization and restructuring plans to the CBvS. By mid-2024, most banks met strengthened capital requirements through private capital injections and debt restructurings, reducing vulnerabilities. The CBvS has completed the process of bank recapitalization plans. The reported level of capital adequacy for the banking system was 22.5% as of July 31, 2025.

The bank resolution framework in Suriname, formalized under the Credit Institutions Recovery and Resolution Act of 2024, provides the CBvS with tools to manage failing financial institutions, including corrective actions, restructuring, and liquidation. The Act includes a comprehensive resolution toolkit, aligning with Financial Stability Board principles, which empowers the CBvS to enforce early interventions, appoint administrators, and facilitate mergers or asset transfers.

Regulatory Capital Requirements

Banks in Suriname are required to maintain statutory solvency requirements, including a minimum CAR of 10%, calculated as capital to risk-weighted assets and aligned with Basel II/III principles under the Banking and Credit System Supervision Act 2023. Since 2020, the banking sector's total CAR has steadily improved, increasing from approximately 11.8% as of December 31, 2020 to approximately 22.5% as of July 31, 2025, driven by regulatory tightening by the CBvS, asset quality reviews, and mandated recapitalizations.

Reserve Requirements

The CBvS utilizes reserve requirements as a key macroprudential tool to control lending, enhance liquidity buffers, and promote de-dollarization in Suriname's partially dollarized economy. Reserve requirements for domestic currency (SRD) deposits have remained at 44% since April 2023. Foreign currency reserve requirements are currently 45% for both USD and EUR. In April 2023, local currency reserve requirements were increased to absorb excess liquidity amid the shift to a reserve money targeting framework in July 2021, helping to stabilize inflation. In August 2025, foreign currency reserve requirements were reduced by five percentage points to support the financing of productive loans.

Anti-Money Laundering/Counter-Terrorist Financing

Suriname's Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) framework is integrated into the broader regulation of its financial sector, overseen by the CBvS. Since 2022, the CBvS has been designated as the regulator for virtual asset service providers. The framework aligns with the Financial Action Task Force (FATF)'s 40 Recommendations through Suriname's membership in the Caribbean Financial Action Task Force (CFATF). In addition to the CBvS, key institutions in this area include the Financial Intelligence Unit (FIU), housed within the Ministry of Justice and Police, which receives and analyzes suspicious transaction reports (STRs). The Gaming Control Board of Suriname is responsible for this area insofar as it concerns providers of gambling.

The current framework is anchored in the Prevention and Combating of Money Laundering and Terrorism Financing Act, which has aligned money laundering, terrorist financing and proliferation financing legislation with FATF standards. Key requirements for financial institutions include mandatory customer due diligence (CDD) for all transactions, enhanced due diligence for high-risk customers (e.g., politically exposed persons, legal entities or legal constructs, correspondent banks, non-profit organizations or transactions above the currency threshold), ongoing transaction monitoring, and timely STR filing with the FIU. Institutions must also maintain records for at least seven years, implement internal AML/CFT policies, appoint compliance officers, and conduct employee training.

Supported by IMF technical assistance, Suriname strengthened its AML/CFT framework by enacting the Prevention and Combating of Money Laundering and Terrorism Financing Act and replaced the Banking and Credit System Supervision Act to align with FATF standards on preventive measures and supervision. An Anti-Corruption Commission was established to enhance governance. At the CFATF December 2024 plenary, Suriname received upgrades for nine FATF Recommendations, achieving compliance or substantial compliance with 21 of the 40 FATF Recommendations. Efforts are continuing in order to strengthen AML/CFT supervision for financial institutions and non-financial institutions, increase investigations, prosecutions, and confiscations, and update the legal framework to address remaining deficiencies. The Republic currently expects that at the CFATF Plenary meeting in November 2025, it will receive upgrades for an additional six FATF Recommendations, bringing the total to 27 out of 40 FATF Recommendations with which it is compliant or substantially compliant.

See "*The Surinamese Economy – EFF Program.*"

Banking and Financial Institutions

As of July 31, 2025, the financial sector of Suriname consisted of nine commercial banks, one secondary bank, one development bank, five finance and investment companies, 28 credit unions, 12 insurance companies (four life insurance, seven non-life insurance, one funeral insurance), 34 pension funds, five provident funds, 25 foreign exchange offices, six money transfer houses, and one stock exchange.

The commercial banking industry remains highly concentrated, with the three largest banks, De Surinaamsche Bank ("DSB"), Republic Bank Suriname, and Hakrinbank, collectively accounting for approximately 67% of the assets of the banking system, excluding the CBvS. Republic Bank Suriname is a subsidiary of Republic Bank of Trinidad and Tobago.

There are two fully state-owned banks, Surinaamse Postspaarbank (“SPB”) and Volkscredietbank (“VCB”), which absorbed the smaller state-owned Landbouwbank in early 2016 and together hold a minimal share (under 5%) of the banking market. In addition, DSB and Hakrinbank are partially state-owned, with the Government holding a 2.3% direct stake in DSB and 34% in Hakrinbank. The Government is currently in the process of reducing its shareholding from 34% to no more than 20% in accordance with the requirements of the Banking and Credit System Supervision Act 2023.

The following table sets forth the analytical accounts of commercial banks in Suriname as of the dates presented.

Analytical Accounts of Commercial Banks⁽¹⁾

	As of December 31,					As of July 31,
	2020	2021	2022	2023	2024	2025
	<i>(SRD millions)</i>					
Foreign assets (net)	7,634.60	12,560.61	19,452.54	33,338.29	37,336.13	34,971.43
Foreign assets	9,077.74	14,638.67	22,275.92	36,351.51	40,334.59	38,838.03
Foreign liabilities	1,443.14	2,078.1	2,823.4	3,013.2	2,998.5	3,866.6
Claims on the government (net)	2,979.62	3,266.71	3,843.05	920.18	(1,826.55)	(183.06)
Claims on the government ⁽²⁾	3,793.2	4,609.8	5,939.1	4,413.6	2,947.0	4,355.8
<i>of which: in foreign currency</i>	2,246.4	3,443.2	5,180.4	4,046.8	2,676.5	3,996.4
Liabilities to the government	813.6	1,343.1	2,096.1	3,493.4	4,773.5	4,538.9
<i>of which: in foreign currency</i>	105.5	209.3	274.4	435.3	586.7	651.2
Claims on the CBvS (net)	11,445.01	19,303.52	28,924.01	29,992.74	32,939.44	36,992.83
Claims on the CBvS	11,706.3	19,410.6	28,971.2	30,093.0	33,130.8	37,223.8
<i>of which: in foreign currency</i>	7,849.0	12,956.1	18,780.5	15,898.0	14,210.0	15,670.5
Liabilities to the CBvS	261.3	107.1	47.2	100.3	191.4	231.0
<i>of which: in foreign currency</i>	200.5	102.5	39.3	91.0	179.7	218.2
Claims on other resident sectors	10,868.30	12,884.41	20,700.78	24,735.24	27,928.99	33,120.57
Claims on other financial corporations	223.14	233.63	390.82	608.45	339.87	339.03
<i>of which: in foreign currency</i>	99.07	94.74	229.86	492.91	232.31	234.00
Claims on non-financial public corporations	1,003.65	1,273.62	1,806.49	2,279.38	2,094.86	2,576.71
<i>of which: in foreign currency</i>	641.60	893.79	1,438.67	1,532.83	1,429.18	2,563.10
Claims on other resident sectors ⁽³⁾	9,641.51	11,377.17	18,503.47	21,847.41	25,494.25	30,204.83
<i>of which: in foreign currency</i>	4,566.33	5,602.82	9,952.91	11,854.59	13,343.86	15,669.54
Shares and other equity	2,013.87	3,388.34	5,886.51	7,660.70	10,548.49	12,122.51
Other assets/liabilities (net)	1,650.20	1,865.72	3,329.22	5,177.53	3,572.78	4,825.11
Liabilities included in broad money	29,263.46	42,761.19	63,704.65	76,148.22	82,256.73	87,954.16
Transferable deposits	12,582.35	19,390.26	31,466.61	37,797.42	41,938.96	46,724.78
Other deposits	16,681.11	23,370.93	32,238.04	38,350.80	40,317.78	41,229.37

(1) Includes nine commercial banks and one finance and investment company.

(2) Treasury notes and coins held by other depository corporations are reflected in Claims on the government.

(3) Includes accrued interest on non-performing loans on other resident sectors.

Source: CBvS

The following table sets forth the key financial indicators of Suriname's three largest banks, De Surinaamse Bank (DSB), Republic Bank Suriname, and Hakrinbank (the "Primary Banks"), as of the dates presented.

Financial Indicators of Primary Banks

	As of December 31,					As of July 31,
	2020	2021	2022	2023	2024	2025
Non-performing loans (gross) / gross loans	19.0	14.8	15.9	14.7	3.6	4.3
Non-performing loans (net) / gross loans	11.7	10.9	11.2	10.3	1.9	3.2
Reserve for loan losses/gross loans	8.0	4.8	5.5	5.8	3.0	3.3
Total loans / total deposits	37.7	29.6	31.1	27.8	28.4	33.1
Risk-weighted assets / on- and off-balance sheet assets	39.7	38.5	38.7	36.2	39.5	44.0
Liquid assets/ short term liabilities (liquidity ratio)	96.3	116.5	102.1	100.2	95.6	93.5
Liquid assets / gross assets	51.3	60.5	54.2	53.7	52.9	50.8
Return on assets	2.4	2.0	3.5	3.2	2.7	1.7
Return on equity	41.3	30.1	43.8	38.3	28.4	15.1
Credit growth (year to year)	38.7	14.9	57.7	5.0	7.4	22.5
Capital / risk-weighted assets (solvency ratio)	11.9	16.5	18.5	21.1	25.3	23.7
Average interest rate debit (SRD)	12.3	13.4	13.0	14.7	15.9	15.8
Average interest rate credit (SRD)	3.8	3.8	2.7	3.2	2.9	2.9
Average interest rate debit (foreign currency)	8.0	7.9	6.8	7.6	8.2	8.0
Average interest rate credit (foreign currency)	1.2	1.0	0.9	1.0	1.0	0.8

Source: CBvS

The risk profile of the banking sector deteriorated sharply during the country's 2020–2021 fiscal and balance of payments crisis, with non-performing loans ("NPLs") increasing to 12.8% (14.8% for Primary Banks) by December 31, 2021 due to Covid-19 pandemic shocks, currency depreciation, and fiscal arrears. However, targeted reforms under the EFF Program, including comprehensive asset quality reviews, mandatory provisioning, and recapitalization plans, led to gradual improvement, with NPLs declining to 5.3% (3.6% for Primary Banks) by December 31, 2024 and declining further to approximately 3.2% (4.3% for Primary Banks) as of July 31, 2025. In the first quarter of 2024 the CBvS issued an instruction (as part of the EFF Program) requiring all commercial banks to take action to meet a 5% NPL maximum by no later than end of 2026. Banks were required to submit an action plan on this matter if they were currently in excess of the 5% NPL benchmark. The NPL levels of all banks are continuously monitored by the Supervision Directorate of the CBvS. The capital adequacy ratio of the banking sector increased from 11.8% as of December 31, 2020 to 22.5% as of July 31, 2025.

The following table set out the total assets of the banking system and financial entities as of the dates presented.

Total Assets of Banking System						
As of December 31,						
	Commercial Banks⁽¹⁾		Other Financial Institutions⁽²⁾		Total	
	<i>(SRD millions)</i>	<i>(as a percentage of GDP) (%)</i>	<i>(SRD millions)</i>	<i>(as a percentage of GDP) (%)</i>	<i>(SRD millions)</i>	<i>(as a percentage of GDP) (%)</i>
2020	36,586	94	13,133	34	49,719	128
2021	53,897	88	17,836	29	71,733	117
2022	81,260	87	26,372	28	107,632	115
2023	99,915	78	33,767	26	133,682	105
2024	109,261	75	40,403	28	149,664	102

(1) Includes both private and state-owned banks.

(2) Includes insurance companies, pension funds and credit unions.

Source: CBvS.

The following table sets forth information on the loans from commercial banks by economic sector as of the dates presented.

Financial System Loans by Sector⁽¹⁾						
Credit in SRD by Commercial Banks						
	As of December 31,					As of
	2020	2021	2022	2023	2024	July 31,
	<i>(SRD millions)</i>					2025
Total primary and secondary sectors	830.7	901.0	1,263.2	1,803.3	2,091.0	2,364.3
Agriculture	141.7	175.9	276.7	348.7	504.4	576.2
a. Agriculture	89.4	114.9	166.7	237.2	391.3	452.6
b. Animal husbandry	52.3	61.0	110.0	111.5	113.1	123.6
Fisheries	28.7	24.9	29.9	11.1	7.8	18.0
Forestry	4.3	6.8	6.6	8.9	5.7	5.5
Mining	61.0	55.5	40.0	43.9	43.1	42.9
Manufacturing	453.7	556.8	763.7	1,174.0	1,302.1	1,434.6
Construction	140.7	80.5	145.4	182.7	196.4	249.6
Utilities	0.7	0.6	1.0	33.9	31.5	37.5
Total other sectors	6,170.9	6,425.7	8,384.2	9,354.1	10,978.6	12,446.0
Trade	1,294.4	1,347.1	2,316.2	2,397.2	2,370.8	2,915.0
Transport, Storage and Communication	30.9	25.5	46.7	57.1	72.1	92.1
Services	420.9	486.4	549.7	651.2	715.1	842.8
Housing construction	1,100.6	1,100.0	1,213.1	1,378.3	1,805.5	2,080.8
Other ⁽²⁾	3,324.1	3,466.7	4,258.5	4,870.4	6,015.1	6,515.3
<i>of which: credit to government ⁽²⁾</i>	<i>1,501.2</i>	<i>1,112.9</i>	<i>677.0</i>	<i>305.4</i>	<i>147.5</i>	<i>159.3</i>
Total credit	7,001.6	7,326.7	9,647.4	11,157.4	13,069.6	14,810.2
Provisions for non-performing loans	252.3	376.7	336.0	466.0	408.5	584.9
Total credit net of provisions	6,749.3	6,950.0	9,311.5	10,691.3	12,661.1	14,225.4

(1) Data includes all commercial banks and one finance and investment company. All data in the table is preliminary data. The official exchange rate was adjusted by 90% as of September 22, 2020. Consequently, the value of the credit denominated in foreign currencies increased sharply, reflecting the effect of the depreciation. As of June 7, 2021, the CBvS had switched to a flexible exchange rate regime. Following the change to a flexible exchange rate, the SRD depreciated by 14%. Therefore, the effect of the flexible exchange rate is reflected in the value of the credit denominated in foreign currency.

Source: CBvS.

The following table set out information on foreign currency loans from financial institutions by economic sector as of the dates presented, presented in SRD.

Credit in Foreign Currency by Commercial Banks⁽¹⁾

	As of December 31,					As of July 31,
	2020	2021	2022	2023	2024	2025
	<i>(Equivalent in SRD millions)</i>					
Total primary and secondary sectors	1,687.7	2,189.0	3,660.0	4,703.9	5,205.5	6,969.4
Agriculture	119.4	163.2	265.8	398.5	234.2	235.1
a. Agriculture	111.3	153.8	250.5	352.7	184.9	189.7
b. Animal husbandry	8.0	9.4	15.3	45.8	49.3	45.4
Fisheries	112.6	141.7	279.0	346.2	435.6	510.3
Forestry	10.5	13.1	9.3	11.8	8.3	11.6
Mining	693.1	915.2	1,310.4	1,385.4	1,256.9	2,244.7
Manufacturing	627.8	811.1	1,480.0	2,128.0	2,593.1	3,210.5
Construction	70.1	72.0	223.7	337.9	443.9	498.7
Utilities	54.3	72.7	91.8	96.0	233.5	258.7
Total other sectors	5,845.6	7,845.5	13,141.8	13,223.3	12,476.4	15,455.3
Trade	1,223.3	1,495.4	2,466.9	2,502.7	2,490.0	3,430.0
Transport, Storage and Communication	256.8	334.1	557.1	601.1	580.9	672.9
Services	743.6	779.7	1,035.7	2,567.9	3,099.9	3,677.6
Housing construction	475.0	340.2	526.4	748.0	754.7	959.2
Other ⁽²⁾	3,147.0	4,896.1	8,555.8	6,803.6	5,550.9	6,715.5
<i>of which: credit to government ⁽²⁾</i>	<i>2,246.4</i>	<i>3,443.2</i>	<i>5,180.4</i>	<i>4,046.8</i>	<i>2,676.5</i>	<i>3,958.0</i>
Total credit	7,533.3	10,034.5	16,801.8	17,927.2	17,681.9	22,424.7
Provisions for non-performing loans	576.9	362.4	825.4	886.1	459.1	460.3
Total credit net of provisions	6,956.4	9,672.2	15,976.4	17,041.1	17,222.8	21,964.4

(1) Data includes all commercial banks and one finance and investment company. All data in the table is preliminary data.

(2) This figure differs with respect to Claims on government in the analytical accounts of the banks because it does not include prepaid taxes or Treasury notes and coins held by banks.

Source: CBvS.

Between December 31, 2020 and July 31, 2025, total local currency credit in the economy more than doubled, increasing from SRD 7.0 billion as of December 21, 2020 to SRD 14.8 billion as of July 31, 2025. Credit to the primary and secondary sectors expanded sharply over this period, particularly in the manufacturing sector, which recorded an increase from SRD 0.5 billion as of December 31, 2020 to SRD 1.4 billion as of July 31, 2025, and the agriculture sector, credit to which more than quadrupled over the same period, underscoring Government efforts to support productive sectors. Strong credit growth was also recorded in housing construction and services, while credit to the government declined from SRD 1.5 billion as of December 31, 2020 to SRD 0.2 billion as of July 31, 2025, reflecting fiscal consolidation and reduced reliance by the Government on bank financing.

Between December 31, 2020 and July 31, 2025, foreign currency-denominated credit (expressed in SRD) increased significantly from SRD 7.5 billion as of December 31, 2020 to SRD 22.4 billion as of July 31, 2025, reflecting both higher lending volumes and the impact of exchange rate depreciation. Credit to the primary and secondary sectors more than quadrupled over this period, led by strong increases in manufacturing, credit from which increased from SRD 627.8 million as of December 31, 2020 to SRD 3.2 billion as of July 31, 2025, and mining, credit from which increased from SRD 693.1 million as of December 31, 2020 to SRD 2.2 billion as of July 31, 2025. Credit to the services and trade sector increased significantly over this period, while credit to the government fluctuated over this period from SRD 2.2 billion as of December 31, 2020 to SRD 4.0 billion as of December 31, 2025.

The following table set out information on deposits of commercial banks as of the dates presented, by type of deposit and type of depositor, presented in millions of SRD.

	Deposits⁽¹⁾					
	As of December 31,					As of
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>July 31,</u> <u>2025</u>
	<i>(SRD millions)</i>					
Transferable deposits	12,582.4	19,390.3	31,466.6	37,797.4	41,939.0	46,724.8
Non-bank financial institutions	647.7	1,208.7	1,480.8	1,438.0	1,618.8	2,407.0
of which: in foreign currency	423.9	896.6	1,141.9	964.4	971.7	1,450.0
Non-financial public enterprises	672.8	839.1	1,789.7	2,051.8	2,347.0	2,254.7
of which: in foreign currency	366.2	560.9	1,113.1	1,373.6	1,648.7	1,142.5
Other non-financial enterprises	7,425.0	11,854.1	20,246.4	23,947.4	25,768.0	28,248.6
of which: in foreign currency	5,187.7	9,131.2	15,663.0	19,053.5	19,841.0	21,185.4
Other resident sectors	3,836.8	5,488.4	7,949.7	10,360.2	12,205.1	13,814.5
of which: in foreign currency	2,119.4	3,317.8	5,039.4	6,432.1	7,434.0	7,936.1
Savings deposits	9,935.3	14,811.2	21,241.4	24,951.0	26,915.6	28,334.2
Non-bank financial institutions	355.2	607.1	831.4	1,182.8	1,511.8	1,227.3
of which: in foreign currency	170.6	380.3	642.1	735.0	820.9	690.7
Non-financial public enterprises	238.1	140.0	376.3	275.4	508.1	430.5
of which: in foreign currency	149.2	79.5	218.0	239.9	400.4	297.9
Other non-financial enterprises	1,098.8	1,865.5	2,667.5	2,650.8	2,747.3	2,958.5
of which: in foreign currency	921.7	1,401.7	2,233.8	2,332.1	2,277.1	2,342.6
Other resident sectors	8,243.2	12,198.6	17,366.2	20,842.1	22,148.3	23,717.9
of which: in foreign currency	6,193.3	9,651.7	14,538.1	17,447.5	17,774.2	18,733.5
Time deposits ≤ 1 year	3,715.9	4,718.9	5,409.1	8,232.8	10,486.4	10,834.2
Non-bank financial institutions	1,152.6	1,388.0	918.8	1,838.3	1,882.5	2,303.1
of which: in foreign currency	566.7	717.6	543.6	792.7	1,246.6	1,025.2
Non-financial public enterprises	106.2	114.2	257.4	640.4	794.4	829.7
of which: in foreign currency	0.8	22.0	215.2	618.2	778.9	809.2
Other non-financial enterprises	793.3	1,298.2	2,150.2	1,913.8	3,365.7	3,700.2
of which: in foreign currency	749.4	1,211.0	2,024.8	1,599.0	3,088.5	3,378.8
Other resident sectors	1,663.8	1,918.6	2,082.7	3,840.3	4,443.9	4,001.1
of which: in foreign currency	1,284.4	1,472.1	1,609.0	2,941.9	3,457.8	3,143.6
Time deposits > 1 year	3,029.9	3,840.8	5,587.5	5,166.9	2,915.8	2,061.0
Non-bank financial institutions	730.2	659.8	829.3	699.8	166.7	141.9
of which: in foreign currency	354.5	413.8	573.0	475.6	31.5	91.0
Non-financial public enterprises	36.3	-	-	0.3	18.5	22.2
of which: in foreign currency	-	-	-	0.3	18.5	22.2
Other non-financial enterprises	1,063.5	1,386.1	1,998.1	2,263.6	1,003.6	442.6
of which: in foreign currency	994.4	1,311.1	1,949.4	2,225.1	957.2	417.5
Other resident sectors	1,199.9	1,795.0	2,760.1	2,203.2	1,727.0	1,454.3
of which: in foreign currency	856.7	1,260.1	2,158.8	1,775.1	1,355.3	1,140.1
Total deposits	29,263.5	42,761.2	63,704.6	76,148.2	82,256.7	87,954.2

(1) Data includes all commercial banks and one finance and investment company. All data in the table is preliminary data.
Source: CBvS.

Deposits of the banking system increased significantly from SRD 29.3 billion as of December 31, 2020 to SRD 87.9 billion as of July 31, 2025. Much of this growth stemmed from transferable deposits, which increased from SRD 12.6 billion as of December 31, 2020 to SRD 46.7 billion as of July 31, 2025. A large share of the increase reflected foreign currency deposits, which increased from SRD 20.3 billion as of December 31, 2020 to

SRD 63.8 billion as of July 31, 2025, partly driven by exchange rate depreciation effects. However, in the past few years, the pace of deposit growth has moderated, as the CBvS's issuance of CBCs as part of the open market operations to absorb excess liquidity in the banking system, provided alternative investment opportunities for bank clients, redirecting liquidity from traditional deposits.

Deposit dollarization ratios have largely remained above 70% since 2020, despite the CBvS policy of creating reserve requirement-based incentives to gradually de-dollarize the banking system. It is currently unclear whether expected oil revenues starting in 2028 will decrease dollarization as confidence in the local currency increases.

The following table shows dollarization ratios in percentage of total deposits or credit in the banking system as of the dates presented.

	As of December 31,			As of July 31,		
	<u>2020</u>	<u>2021</u>	<u>2022</u> (%)	<u>2023</u>	<u>2024</u>	<u>2025</u>
Deposits ⁽²⁾	69.5	74.4	78.0	77.5	75.5	72.5
Credits ⁽³⁾	49.0	51.5	56.4	56.1	53.7	55.8

(1) Data includes all commercial banks and one finance and investment company. All data in the table is preliminary data. The official exchange rate was adjusted by 90% as of September 22, 2020. Consequently, the dollarization ratios increased sharply, reflecting the mechanical effect of the depreciation. As of June 7, 2021, the CBvS had switched to a flexible exchange rate regime. Consequently, the dollarization ratios reflect the effect of the flexible exchange rate.

(2) Foreign currency deposits as a percentage of total deposits.

(3) Foreign currency credit to private sector as a percentage of total credit to private sector.

Source: CBvS.

Money Supply

The CBvS publishes on its website detailed monthly statistics on monetary aggregates, including the money supply and the monetary base (also known as reserve money, or M0). The data is fully consistent with the IMF's global data standards, as Suriname adheres to the IMF's Enhanced General Data Dissemination Standard (e-GDDS). The most important components of the money supply are M1 and M2, which are comprised of:

- M1: paper money and coins held by the public plus transferable deposits in local and foreign currency; and
- M2: M1 plus other deposits, including savings and time deposits, and debt securities in local and foreign currency.

	Broad Money ⁽¹⁾					As of July
	As of December 31,					31,
	2020	2021	2022	2023	2024	2025
	(SRD millions)					
I. Broad Money (II+III+IV+V) ⁽²⁾	32,879.3	47,315.4	69,485.3	83,115.1	91,252.9	97,907.7
II. Currency outside depository corporations	3,509.0	4,409.2	5,596.9	6,666.7	8,695.1	9,493.2
Issued by the CBvS	3,497.8	4,397.0	5,578.9	6,654.0	8,679.3	9,479.1
Issued by the government	11.3	12.2	18.0	12.7	15.8	14.2
III. Transferable deposits	12,601.6	19,413.2	31,480.6	37,872.5	41,975.2	46,847.5
<i>of which: in foreign currency</i>	8,097.3	13,906.6	22,957.6	27,823.6	29,895.6	31,714.2
IV. Other deposits	16,702.0	23,395.8	32,264.9	38,381.7	40,348.7	41,260.3
Savings deposits	9,935.3	14,811.2	21,241.4	24,951.0	26,915.6	28,334.2
of which: in foreign currency	7,434.8	11,513.3	17,632.0	20,754.6	21,272.6	22,064.7
Time deposits ≤ 1 year	3,715.9	4,718.9	5,409.1	8,232.8	10,486.4	10,834.2
of which: in foreign currency	2,601.3	3,422.7	4,392.5	5,951.7	8,571.8	8,356.8
Time deposits > 1 year	3,050.8	3,865.7	5,614.4	5,197.8	2,946.7	2,091.9
of which: in foreign currency	2,205.6	2,985.0	4,681.2	4,476.1	2,362.5	1,670.8
V. Securities other than shares	66.6	97.2	142.8	194.2	233.9	306.7
Memorandum items:						
M1	16,110.6	23,822.4	37,077.5	44,539.2	50,670.3	56,340.8
Currency outside depository corporations	3,509.0	4,409.2	5,596.9	6,666.7	8,695.1	9,493.2
Transferable deposits ⁽³⁾	12,601.6	19,413.2	31,480.6	37,872.5	41,975.2	46,847.5
M2	32,879.3	47,315.4	69,485.3	83,115.1	91,252.9	97,907.7
M1	16,110.6	23,822.4	37,077.5	44,539.2	50,670.3	56,340.8
Other deposits ⁽⁴⁾	16,702.0	23,395.8	32,264.9	38,381.7	40,348.7	41,260.3
Securities other than shares	66.6	97.2	142.8	194.2	233.9	306.7
Broad Money in SRD (SRD-M2)	12,540.3	15,487.8	19,821.9	24,109.1	29,150.4	34,101.2
Broad Money in foreign currency (FC-M2)	20,339.0	31,827.6	49,663.3	59,006.0	62,102.5	63,806.5

(1) All data in the table is preliminary data. The exchange rate depreciated gradually over the dates presented by a total of 37% since September 22, 2020. Consequently, the value of the liabilities denominated in foreign currencies, increased sharply, reflecting the effect of the depreciation. Following the change to a flexible exchange rate, the SRD depreciated by 47% between August 31, 2020 and September 30, 2020. Therefore, the effect of the flexible exchange rate is reflected in the value of credit denominated in foreign currency.

(2) Includes treasury notes and coins in addition to the broad money liabilities of depository corporations.

(3) Includes domestic and foreign currency time and savings deposits.

(4) Includes domestic and foreign currency deposits.

Source: CBvS.

Broad money (M2) in Suriname increased from SRD 32.9 billion as of December 31, 2020 to SRD 97.9 billion as of July 31, 2025. The growth in broad money over this period was initially rapid, driven by strong increases in both transferable and savings deposits, with a large share denominated in foreign currency. Foreign currency deposits increased from SRD 20.3 billion as of December 31, 2020 to SRD 63.8 billion as of July 31, 2025, reflecting both exchange rate depreciation and continued dollarization of the financial system. In contrast, domestic-currency broad money (SRD-M2) grew more gradually over this period, from SRD 12.5 billion as of December 31, 2020 to SRD 34.1 billion as of July 31, 2025, reflecting in part the liquidity absorption efforts of the CBvS through its monetary policy operations.

Foreign Exchange

Suriname's exchange rate regime has undergone a transformative shift in the past several years, moving from a managed, multi-tiered system with significant parallel market premiums to a unified, market-determined framework, primarily driven by reforms supported by the EFF Program. The CBvS currently maintains a flexible, market-determined exchange rate, with the official rate serving as the sole benchmark. Since April 2025, the CBvS has employed the foreign exchange intervention instrument to contain excessive exchange rate movements.

In the second half of 2020, the SRD faced severe depreciation pressures, with the official SRD/USD rate at approximately SRD 7.52 per USD in early 2020, while parallel market rates reached SRD 10–12 per USD due to fiscal imbalances, low foreign exchange reserves and the economic fallout from the Covid-19 pandemic. By mid-2021, the SRD depreciated sharply to approximately SRD 20–21 per USD, with the parallel market premium temporarily peaking at 20–30% due to initial market uncertainty and speculative pressures following the July 2021 unification of exchange rates. During the period after mid-2021 to May 2022, the exchange rate remained relatively stable. Beginning in June 2022, a sharp depreciation occurred, driven by expansionary government policies and higher private spending after the lifting of Covid-19 restrictions. In 2023, the SRD continued to depreciate, reaching approximately SRD 38 per USD in the first half of 2023. A modest recovery followed, supported by the lagging effects of earlier policy measures and improved foreign exchange supply. In 2024, the appreciation of the SRD continued, with the SRD strengthening to approximately SRD 29 per USD by July 2024. However, renewed depreciation occurred in the fourth quarter of 2024 due to higher demand for foreign exchange, with the SRD depreciating to approximately SRD 35.36 per USD. Since that time, a gradual depreciation trend has persisted, with the exchange rate reaching approximately SRD 38.41 per USD in September 2025.

Following the completion of the EFF Program, the focus of foreign exchange policy reform has shifted to preparing for the inflation and monetary and exchange rate policy challenges associated with offshore oil and gas production from the GranMorgu Oil Project which is expected to begin in 2028. For this purpose, new fiscal rules were enacted in late 2024 to manage Dutch disease risks through the SSFS, supporting foreign exchange stability amid expected volatility in activity and prices. See *“The Surinamese Economy – EFF Program.”*

The following table sets forth the high, low, average and period end SRD to U.S. dollar exchange rates for the periods indicated below.

	Exchange Rates			
	High	Low	Average	Period End
	(SRD per U.S. dollar)			
2020	14.290	7.520	9.392	14.154
2021	21.682	14.290	19.173	20.740
2022	31.899	21.592	24.850	30.639
2023	38.552	32.289	36.894	36.089
2024	36.873	29.012	33.364	34.792
2025 (through September 30)	38.879	35.351	36.971	37.425

Source: CBvS.

International Reserves

The following table sets forth information on Suriname's international reserves and foreign currency position as of the dates indicated.

Official Reserve Assets and Other Foreign Currency Assets

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>As of July 31, 2025</u>
	<u>As of December 31,</u>					
	<i>(US\$ millions, unless otherwise indicated)</i>					
A. Official reserve assets	585.0	992.2	1,194.6	1,346.1	1,632.4	1,544.0
(1) Foreign currency reserves (in convertible foreign currencies)	492.1	730.8	945.6	1,094.9	1,402.9	1,300.7
(a) Securities	191.2	208.8	205.9	156.6	256.7	216.9
<i>of which:</i> issuer headquartered in Suriname but located abroad	-	-	-	-	-	-
(b) Total currency and deposits with:	300.9	522.0	739.7	938.3	1,146.2	1,083.8
(i) Other national central banks, BIS and IMF	296.9	518.4	728.8	865.5	1,059.2	957.7
(ii) Banks headquartered in Suriname	0.0	0.0	0.0	0.0	0.0	0.0
<i>of which:</i> located abroad	-	-	-	-	-	-
(iii) Banks headquartered outside Suriname	3.9	3.7	10.9	72.7	87.1	126.1
<i>of which:</i> located in Suriname	-	-	-	-	-	-
(2) IMF reserve position	2.8	2.7	2.6	2.6	2.5	2.7
(3) SDRs	1.1	173.1	161.2	151.6	125.1	111.6
(4) Gold (including gold deposits and, if appropriate, gold swapped)	89.0	85.6	85.2	97.0	101.9	133.8
Volume in millions of fine troy ounces	0.047	0.047	0.047	0.047	0.039	0.039
(5) Other reserve assets (specify)	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	-	-	-	-	-	-
Loans to nonbank nonresidents	-	-	-	-	-	-
Other	-	-	-	-	-	-
B. Other foreign currency assets (specify)	33.8	32.2	26.6	35.1	47.9	148.5
Securities not included in official reserve assets	10.3	12.7	13.2	17.1	22.0	125.4
Deposits not included in official reserve assets ⁽¹⁾	20.8	16.9	10.8	14.9	22.1	18.1
Loans not included in official reserve assets	-	-	-	-	-	-
Financial derivatives not included in official reserve assets	-	-	-	-	-	-
Gold not included in official reserve assets	2.8	2.6	2.6	3.0	3.8	5.0
Other	-	-	-	-	-	-
Memorandum item						
Import coverage (in months)	3.8	6.3	6.1	7.3	7.6	7.2

(1) Deposits include Government foreign currency holdings at the CBvS and Government and CBvS foreign currency holdings at commercial banks.

Source: CBvS.

Since 2022, the CBvS has maintained a consistent policy framework for international reserves management. This approach is aimed at achieving predictability, reinforcing institutional credibility, and underpinning the CBvS's strategic objective of fostering a stable macroeconomic environment conducive to sustainable growth and resilient financial markets.

Suriname's international reserves reached critically low levels in late-2020 amid the country's fiscal and balance of payments crisis and the effects of the Covid-19 pandemic. As of June 30, 2020, official reserve assets were approximately US\$527 million (equivalent to 3.4 months of imports coverage), exacerbated by fiscal deficits, monetary financing, and heavy reliance on imported goods in a dollarized economy. As a result of successful stabilization efforts in connection with the EFF Program, international reserves began to recover starting in 2021. The EFF provided for disbursements totaling US\$577 million in several tranches, which directly augmented reserves. Reforms under the EFF Program including exchange rate unification in July 2021, termination of indirect foreign exchange sales, and the launch of an electronic interbank foreign exchange platform in 2023, improved foreign exchange management and reduced leakages, enabling the accumulation of reserves over the period of the EFF Program. The debt restructuring and increased investor confidence in relation to the GranMorgu Oil Project supported further accumulation. Fiscal consolidation and monetary tightening via reserve money targeting further supported this.

As of December 31, 2021, official reserve assets were US\$992.2 million (6.3 months of imports). As of December 31, 2022, official reserve assets were US\$1,194.6 million, an increase of 20.4% from December 31, 2021, primarily supported by inflows from the mining sector and government borrowing, including disbursements under the EFF. While substantial outflows occurred due to commercial bank and government payments, reserves were sufficient to cover 6.1 months of imports. Official reserve assets were US\$1,346.1 million as of December 31, 2023, an increase by 12.7% from December 31, 2022, supported by three EFF disbursements and mining sector revenues. The release of ring-fenced reserves to commercial banks partially offset this growth. Import coverage improved to 7.3 months, reflecting enhanced resilience against external shocks and reinforcing confidence among domestic and international market participants. During 2024, official reserve assets increased by 21.3% to US\$1,632.4 million, driven by mining revenue, foreign borrowing, and increased foreign direct investment. This growth was slightly moderated by outflows related to the settlement of a gold agreement with the Suriname Environmental and Mining Foundation in March 2024. Official reserve assets as of December 31, 2024 were at a level deemed "comfortable" by the IMF for external vulnerability mitigation. As of August 31, 2025, official reserve assets were US\$1,548.8 million, providing approximately 7.2 months of import coverage.

Capital Markets

Suriname does not have a significant capital market. The capital market in Suriname is mainly represented by the Suriname Stock Exchange (SSX), established as a private sector entity in 1994. The SSX has very low trading volumes and market capitalization, with trading occurring only twice monthly on the first and third Thursdays. As of June 5, 2025, the stocks of 12 companies were listed on the Suriname Stock Exchange, and as of December 31, 2024, the market capitalization of the Suriname Stock Exchange was equivalent to approximately 8% of GDP.

The money market in Suriname is mainly based on Treasury bills ("T-bills"), which are regularly issued by the Government to address its operational financial needs. These securities are mostly held in portfolio by banks, insurance companies, state-owned companies, or pension funds. There is currently no secondary market for T-bills. Central Bank Certificates (CBCs) were introduced by the CBvS in 2022 have been traded on the SSX since June 2022.

The Capital Market Act 2014 became effective in May 2014. Its purpose is the regulation and supervision of the capital market, facilitation of the adequate functioning of the securities market and protection of investors. The supervision of the capital market is under the authority of the CBvS. The CBvS is currently in the process of revising the Capital Market Act 2014 to better align it with current developments and the needs of the financial sector.

PUBLIC SECTOR FINANCES

Fiscal Accounts

The following table sets forth the fiscal accounts of the Government for the periods indicated. Data presentation is in accordance with international definitions and the methodology as stipulated in the IMF's Government Finance Statistics Manual (GFSM) 2014.

	Government Operations					Six months ended	
	Year ended December 31,					June 30,	
	2020	2021	2022	2023 ⁽¹⁾	2024 ⁽¹⁾	2024 ⁽¹⁾	2025 ⁽¹⁾
	<i>(SRD millions)</i>						
Revenue and grants	7,065.3	16,010.0	24,349.8	35,057.6	39,411.5	19,212.3	23,549.0
Tax revenue	5,131.7	11,830.6	16,977.6	22,300.1	27,875.7	13,551.7	16,760.3
Direct taxes	2,928.4	8,137.2	11,454.1	12,491.5	13,661.0	6,796.2	7,519.4
Indirect taxes	2,203.3	3,693.4	5,523.5	9,808.6	14,214.7	6,755.5	9,241.0
Non tax revenue	1,933.5	4,039.2	7,284.9	12,382.3	11,435.2	5,560.0	6,567.0
Grants	0.0	140.2	87.3	375.1	100.6	100.6	221.7
Expenditure	11,363.4	15,119.2	25,149.0	37,458.5	43,284.7	21,323.0	28,908.5
Wages and salaries	4,035.3	4,663.8	7,273.9	9,331.6	11,231.1	5,250.9	7,303.3
Goods and services	1,257.2	1,657.4	3,001.2	5,668.8	6,481.6	3,285.0	5,435.2
Subsidies ⁽²⁾⁽³⁾	3,815.0	6,564.1	11,240.1	14,250.6	16,244.3	8,941.7	10,079.4
Interest	1,411.3	1,250.9	1,587.2	4,194.7	4,369.9	2,169.2	2,984.8
Capital expenditure	844.5	983.0	2,046.6	4,012.9	4,957.7	1,676.2	3,105.9
Statistical discrepancy	(2,471.9)	(4,215.9)	4,966.2	(429.1)	(76.8)	(134.3)	112.4
Fiscal balance	(6,770.0)	(3,325.0)	4,167.0	(2,830.0)	(3,950.0)	(2,245.1)	(5,247.1)
Financing	6,770.0	3,325.0	(4,167.0)	2,830.0	3,950.0	2,245.1	5,247.1
Equity acquisition⁽⁴⁾	869.0	(267.0)	4,631.0	4,935.0	5,111.0	(3,957.3)	(5,598.8)
Net foreign financing	763.0	2,638.0	7,358.0	11,057.0	8,421.0	1,542.4	1,299.1
Disbursements	914.0	1,014.0	1,954.0	4,215.0	2,705.0	2,488.1	3,176.2
Amortization	(431.0)	(2,922.0)	(4,969.0)	(2,449.0)	(3,251.0)	945.7	1,877.2
Domestic net financing	6,876.0	420.0	(6,894.0)	(3,292.0)	640.0	(3,254.6)	(1,650.7)
Central bank net							
financing	4,985.0	(1,478.0)	(4,463.0)	(1,549.0)	0.0	n.a.	n.a.
Financial institutions	862.0	(1,158.0)	(797.0)	(1,748.0)	(269.0)	n.a.	n.a.
Other private sector	152.0	308.0	36.0	(1,090.0)	(243.0)	n.a.	n.a.
Domestic arrears	877.0	2,748.0	(1,670.0)	1,095.0	1,152.0	n.a.	n.a.

n.a. Information not available for the relevant date or period.

(1) Preliminary data.

(2) "Subsidies" includes any payments by the Government to companies or individuals. In Suriname, most such payments consist of transfers to individuals, including health, education, disability payments and electricity subsidies.

(3) In accordance with standard IMF accounting practices, the figure for the six months ended June 30, 2025 does not include the recapitalization subsidy provided to the CBvS in February 2025.

(4) Substantive purchases or sales of property, such as privatization, or transfers to a financial fund such as a sovereign wealth fund, are recorded as equity acquisition in fiscal accounts.

Sources: Ministry of Finance and Planning

Budget Performance

Fiscal performance over the 2020-2024 period was characterized by the Government's continued efforts to address the effects of the 2020-2021 fiscal and balance of payments crisis and related sovereign debt default. The overall fiscal balance deteriorated sharply to a deficit of 17.5% of GDP in 2020, due to a significant decline in budget revenue and increases in expenditure items as the newly-installed Government hired new employees. In 2021, budget revenue increased to 26.1% of GDP while expenditure was restrained in preparation for the IMF's EFF, reducing the budget deficit to 5.4% of GDP. Budget consolidation continued in 2022, 2023 and 2024, with fiscal deficits at under 3% of GDP in each of those years. The budget surplus recorded for 2022 is attributable to a large statistical discrepancy in that year's budget results, which is based on a timing difference between the recording of revenue and expenditure items and the recording of the corresponding financing item.

Budget Process

The budget process begins at the Ministry of Finance and Planning, which prepares a Medium-Term Fiscal Framework ("MTFF") that is presented to the cabinet for review and advice. After the Council of Ministers approves the MTFF, the Budget Department of the Ministry of Finance and Planning sends a budget call to all the line ministries with the expenditure ceilings. When the budget is finalized with the input of all the line ministries, it is presented to the State Board (an intermediate entity that reviews laws and the budget before it is presented to the National Assembly) for review and advice. The President of the Republic then submits the budget to the National Assembly, which typically votes either for or against it along party lines. The approved budgets include all expenditure line items for all line ministries and their departments, and line ministries and their departments are not permitted to adjust such limits, even if compensating through reductions in other line items, without a supplemental budget being passed by the National Assembly. In addition, the budget must include approval for the planned capital expenditure for each project described in the budget, even if such a project is not planned to be completed during the budget year. As a result of these two requirements, approved budgets as passed by the National Assembly typically overstate current and capital expenditure significantly for a given budget year and are therefore unreliable indicators for the purposes of analyzing or gauging the intended fiscal position of the Government. Typically, the Government spends roughly half of the funds allocated to capital expenditure in a given budget year.

The National Assembly must approve the Government's annual budget for the next calendar year before year-end. If it fails to do so, the budget from the previous year remains in effect until a new budget is approved.

During the course of the fiscal year, the Ministry of Finance and Planning issues warrants to the other ministries allowing for a specific limit of expenditure in the course of the following month. The warrant system allows the Ministry of Finance and Planning to manage the amount of overall government expenditure to ensure its consistency with overall economic stability, and to adjust to unexpected revenue or expenditure pressures in order to safeguard the achievement of its fiscal targets.

Fiscal Policy and Reforms

The Government has enacted several fiscal reforms over the past several years to enhance macroeconomic stability. These include the introduction of a broad-based 10% VAT, new legislation to strengthen the SSFS in order to improve oil revenue management, the establishment of fiscal rules to enforce debt and expenditure limits, modernization of public financial management systems, and initial steps to streamline public payrolls by addressing inefficiencies. Subsidies for fuel, electricity, gas, and water have been significantly reduced, with reallocated resources doubling social assistance program spending as a percentage of GDP. Electricity subsidies are being progressively phased out to align with fiscal consolidation objectives and to improve equitable subsidy allocation.

The following is a discussion of certain recent or ongoing reforms by the Government to improve fiscal transparency and accountability. See also "*The Surinamese Economy – EFF Program.*"

Tax Administration

With the help of the IDB, the existing Tax Department is in the process of being replaced by a Semi-Autonomous Revenue Authority (SARA), which will allow for a better organizational structure and higher

remuneration for its skilled staff. Legislation to support this effort was passed in December 2024, and new staff were recruited to bolster capacity.

VAT Administration

Over 4,700 companies have registered for the new 10% VAT (approximately 31% of all registered companies), and the Government is working on clearing the stock of outstanding VAT refunds. Penalties and interest are now being imposed for late filing and payment of VAT. The Government is accelerating refunds for taxpayers who have a track record of filing accurately and on time. The use of fiscal identification numbers has been made mandatory for all importers and exporters in order to facilitate the cross-matching of data to identify unregistered taxpayers and underreporting. In addition, outreach efforts are being undertaken to register smaller companies, particularly in the retail sector.

Pricing of Fuel

An automatic fuel price mechanism based on international prices had been in place since 2006 but was dismantled during country's high-inflation period in 2020-2022. The system has now been restored, and specific excise taxes on fuel have been reimposed and increased. With the reestablishment of the fuel pricing mechanism, fuel subsidies were eliminated.

Non-tax Revenues

Leasing fees for government land have been increased and some sale of government land is being made possible through an external pricing determination. A new head of the non-tax unit at the Ministry of Finance and Planning has been appointed in an effort to strengthen collections.

Public Sector Wages

The Government agreed with union representatives to raise civil servant wages on average by 15%, backdated to July 2024. Under the agreement, an additional 5% wage increase took place in January 2025. The Government has commissioned a study to standardize the salary scale across ministries for similar positions and experience levels and to benchmark it to private-sector comparators for higher-skilled workers. A stricter process for requesting and approving overtime was also implemented.

Electricity Subsidies

Electricity subsidies have historically been the largest government subsidy in Suriname. Electricity subsidies in Suriname have imposed a substantial fiscal burden on public finances, hindering fiscal sustainability. These subsidies kept consumer tariffs well below production costs, distorted resource allocation, discouraged energy efficiency, and strained the state-owned EBS, while benefiting higher-income households disproportionately despite their social intent. The subsidies were regressive in that the largest 10% of consumers of electricity received approximately 65% of the benefits from the low tariffs that were supported by the subsidies, according to a study carried out by the Ministry of Finance and Planning in 2019.

The Government initiated a gradual phase-out of electricity subsidies in 2023–2024 to create fiscal space for social assistance and infrastructure, with low- and middle-income households receiving temporary discounts on energy bills to mitigate tariff increases. Since the beginning of 2023, average electricity tariffs for households have been increased by more than 80%, reducing the subsidy cost by 1.3 percentage points of GDP. The phasing out of electricity subsidies is continuing, with full elimination targeted for late 2025. Tariff adjustments are now automatically linked to the price of oil, the exchange rate, and the thermal/hydroelectric energy mix. The tariff adjustments are expected to allow electricity to reach cost recovery for households by the end of 2026. Tariffs for commercial users are already at a cost recovery level. See “– *Budget Expenditure.*”

Liquefied Petroleum Gas Subsidies

In September 2023, LPG prices were increased by 200%, and a further 27% in June 2024. Further adjustments are planned to be made each quarter to fully eliminate the subsidy by September 2026.

Cash Transfers and Social Benefits

After substantial cuts to social spending in late 2020, social assistance spending increased from 1.5% of GDP in 2021 to 3.7% of GDP in 2024. The increase was primarily attributable to the expansion of the Purchasing Power Enhancement cash transfer program. The Government has maintained the cash transfers throughout the 2021-2024 period and has been publishing online a monthly report on average cash transfers received by households in each district. A plan to improve the efficiency and effectiveness of social benefits is being implemented with input from the IDB and the ILO. Budgetary allocation for social assistance has been made in the 2025 State Budget to protect the most vulnerable part of the population.

Capital Spending

Climate resilience considerations are being integrated into the appraisal and selection of capital projects. The Government and the Guyanese authorities are currently discussing the construction of a bridge linking Suriname and Guyana over the Courantijn River, which is at the planning stage and for which financing has been secured.

SSFS Reform

In December 2024, the National Assembly passed two key pieces of legislation, supported by the IDB, to strengthen the Savings and Stabilization Fund Suriname (SSFS) and establish fiscal rules for managing the country's oil revenues. These laws introduced: (i) a net public debt target (excluding SSFS assets) to be achieved every five years, and (ii) annual primary expenditure limits consistent with this target. All mineral revenues are directed to the SSFS, with the Government setting numerical fiscal rule values every five years in a Financial Five-Year Plan (FFYP) submitted to the National Assembly. Annual budgets must align with the FFYP, which caps transfers from the SSFS to the Government. See “ – *Savings and Stabilization Fund Suriname (SSFS)*.”

Budget Revenue

The Government's fiscal revenue is comprised of tax revenue and non-tax revenue. In 2024, tax revenue represented approximately 19% of budget revenue. The Government's tax revenue principally comprises direct taxes, including personal and corporate income taxes (with a corporate rate of 36%), and indirect taxes, notably the value-added tax (VAT) introduced in 2023 at 10%. Additional sources of tax revenue include royalties (6.25% on oil and mining production), excise duties on goods such as fuel and alcohol, and property taxes. Non-tax revenue primarily consists of dividends from Staatsolie and also includes fees from mining concessions, licensing, and administrative services, as well as grants from international partners such as the IDB. Grant revenue has generally not been material over the in recent years.

In 2020, Government revenue and grants totaled SRD 7,065.3 million (equivalent to 18.2% of GDP), of which SRD 5,131.7 million (equivalent to 13.3% of GDP) corresponded to tax revenue and SRD 1,933.5 million (equivalent to 5.0% of GDP) corresponded to non-tax revenue. In 2021, Government revenue and grants totaled SRD 16,010.0 million (equivalent to 26.1% of GDP), of which SRD 11,830.6 million (equivalent to 19.3% of GDP) corresponded to tax revenue and SRD 4,039.2 million (equivalent to 6.6% of GDP) corresponded to non-tax revenue. In 2022, Government revenue and grants totaled SRD 24,349.8 million (equivalent to 26.0% of GDP), of which SRD 16,977.6 million (equivalent to 18.1% of GDP) corresponded to tax revenue and SRD 7,284.9 million (equivalent to 7.8% of GDP) corresponded to non-tax revenue. In 2023, Government revenue and grants totaled SRD 35,057.6 million (equivalent to 27.5% of GDP), of which SRD 22,300.1 million (equivalent to 17.5% of GDP) corresponded to tax revenue and SRD 12,382.3 million (equivalent to 9.7% of GDP) corresponded to non-tax revenue. In 2024, Government revenue and grants totaled SRD 39,411.5 million (equivalent to 26.9% of GDP), of which SRD 27,875.7 million (equivalent to 19.0% of GDP) corresponded to tax revenue and SRD 11,435.2 million (equivalent to 7.8% of GDP) corresponded to non-tax revenue. In the six months ended June 30, 2025, Government revenue and grants totaled SRD 23,549.0 million compared to SRD 19,212.3 million in the six months ended June

30, 2024. Tax revenue was approximately SRD 16,760.3 million in the six months ended June 30, 2025, as compared to SRD 13,551.7 million in the six months ended June 30, 2024. Non-tax revenue was approximately SRD 6,567.0 million in the six months ended June 30, 2025, as compared to SRD 5,560.0 million in the six months ended June 30, 2024.

Mining revenue mainly consists of direct taxes (principally corporate tax and wage tax) and non-tax revenue (including royalties and dividends) from oil and mineral ore extraction operations. Oil revenue has historically typically contributed more to the public finances than revenue from gold or alumina mining due to dividend payments from Staatsolie to the Government and taxes paid by Staatsolie. Mining revenue has historically been a major source of fiscal volatility, as it is largely dependent on the profitability of the relevant oil and mineral ore extraction companies.

The following table sets forth fiscal revenue from the mining sector for the periods presented.

	Year Ended December 31,					Six Months Ended June 30,	
	2020	2021	2022	2023	2024	2024	2025
Total government revenue, <i>of which</i>	7,065.3	16,010.0	24,349.8	35,057.6	39,411.5	19,212.3	23,549.0
Mining revenue, <i>of which</i>	2,513.0	7,499.6	13,160.5	15,795.1	16,506.4	8,832.3	7,339.4
Tax revenue	1,454.8	4,520.8	7,454.8	7,755.2	8,412.2	4,655.8	3,717.1
Direct taxes	1,454.5	4,520.8	7,447.7	7,466.7	7,868.5	4,390.6	3,504.3
Large and medium-sized companies	1,454.5	4,520.8	7,447.7	7,466.7	7,868.5	4,390.6	3,504.3
Small-scale gold mining companies	-	-	-	-	-	-	-
Corporate tax	1,116.9	3,743.6	5,445.9	4,579.2	4,910.6	2,833.5	2,082.2
Wage tax ⁽¹⁾	327.4	758.1	1,213.9	2,028.5	2,049.5	1,239.5	851.1
Other direct taxes	10.2	19.1	787.8	859.1	908.5	317.6	571.0
Indirect taxes	0.3	-	7.1	288.5	543.7	265.1	212.8
Large and medium-sized companies	0.3	-	7.1	288.5	543.7	265.1	212.8
Non-tax revenues	1,058.2	2,838.6	5,705.7	8,039.9	8,094.1	4,176.5	3,622.3
Memorandum items:							
Mining sector revenue (as percent of total government revenue)	36%	47%	54%	45%	42%	46%	31%

(1) Inclusive of social security contributions.

Source: Ministry of Finance and Planning monthly reports, via eGDDS.

In 2020, as the country entered a fiscal and balance of payments crisis, mining revenue decreased significantly to approximately 6.5% of GDP, accounting for approximately 35.5% of total budget revenue. The sharp decline in mining activity as a result of the Covid-19 pandemic was the main factor causing both the decline as a percentage of GDP and the decline in contribution to total budget revenue. In 2021, mining revenue recovered to approximately 12% of GDP, accounting for approximately 46.6% of total budget revenue. The sharp increases compared to 2020 were attributable to the recovery in production and prices and were a significant driver in ending the country's fiscal and balance of payments crisis of 2020-2021. In 2022, mining revenue as a percentage of GDP increased to 13.6%, accounting for approximately 52.5% of total budget revenue. The increases resulted from a recovery in international prices, while the domestic economy was slowly recovering from the effects of the fiscal and balance of payments crisis. The continuing rebound in mining revenue was instrumental in enabling the Government to restore fiscal sustainability and return the economy to a growth trajectory. In 2023, mining revenue as a percentage of GDP decreased to 12.3%, accounting for approximately 44.6% of total budget revenue. The decrease was partly due to a decrease in mining sector profitability but also reflected the beginning of a recovery in non-mining activity in the country. In 2024, mining revenue as a percentage of GDP decreased to 10.9%, accounting for approximately 40.6% of total revenue. The decreases reflect a general decline in the mining sector during the year. Mining revenue as a percentage of GDP and as a percentage of total budget revenue are expected to increase significantly when oil production from the GranMorgu Oil Project begins, which is currently expected for 2028.

Non-mining revenue increased as a percentage of GDP from 11.8% in 2020 to an average of 14.4% during the years 2021-2024. Non-mining revenue in Suriname has historically not increased in proportion to the growth of the economy. In order to capture a larger tax share of the non-mining economy, over the past several years the Government has introduced measures to improve assessment and collection, including the introduction of a VAT and the establishment of a Semi-Autonomous Revenue Authority (SARA) to replace the existing Tax Department. The Government has also strengthened customs and arrears collection.

See “– *Fiscal Policy and Reforms – Tax Administration*” for a discussion of the range of tax reforms that the Government is implementing in order to minimize Suriname’s vulnerability to revenue fluctuation going forward.

Budget Expenditure

The main components of budget expenditure are subsidies, wages and salaries, goods and services, and interest as elements of current expenditure, and capital expenditure. While all these categories are counted as expenditure for the purpose of calculating an overall fiscal balance, interest expenditure is not included when calculating the primary fiscal balance.

In 2020, budget expenditure was approximately 29.3% of GDP, generally consistent with historical levels. In 2021, budget expenditure decreased to 24.7% of GDP, as the Government instituted stringent adjustment measures in anticipation of an IMF program. During the implementation of the EFF Program, expenditure increased gradually to 26.8% of GDP in 2022, 29.3% of GDP in 2023 and 29.5% in 2024. In the six months ended June 30, 2025, budget expenditure was SRD 37,321.6 million, as compared to approximately SRD 21,323.0 million in the six months ended June 30, 2024, with the increase being due to acceleration of expenditure by the outgoing Government and costs incurred to hold the May 2025 general election.

Subsidies and transfers were the Government’s largest expenditure item in each year from 2020 to 2024. Most subsidies consist of transfers to individuals, including health, education, and disability payments and subsidies for fuel, electricity, gas, and water. In 2020, 2021, 2022, 2023 and 2024, subsidies accounted for 9.9%, 10.7%, 12.0%, 11.2%, and 11.1% of GDP. For the six months ended June 30, 2025, subsidies accounted for SRD 10,079.4 million, a 12.7% increase as compared to SRD 8,941.7 for the six months ended June 30, 2024. In accordance with standard IMF accounting practices, the figure for the six months ended June 30, 2025 does not include the recapitalization subsidy provided to the CBvS in February 2025.

Electricity subsidies have historically been the largest government subsidy in Suriname and have imposed a substantial fiscal burden on public finances, totaling over US\$880 million between approximately 2015 and 2020 alone. These subsidies have mainly been provided to EBS indirectly, as Staatsolie has delivered electricity from its electricity subsidiary SPCS to EBS and has delivered diesel and heavy fuel oil to EBS for use in its thermal generators, and the Government has indirectly paid for such deliveries through a reduction in tax income and dividends received from Staatsolie. The existing power purchase agreement (“PPA”) between SPCS and EBS specifically allows Staatsolie to reduce tax or dividend payments to the Government by any amounts past due from EBS. This has resulted in further substantial reductions in revenue received by the Government from Staatsolie. In addition, the Government has purchased hydroelectric power from SPCS and provided such power to EBS without requiring EBS to pay for it. Subsidies to EBS have been necessary as electricity tariffs covered only approximately one-third of the true cost of electricity generation.

Under the EFF Program, the Government began a gradual phase-out of electricity subsidies during 2023–2024. To compensate for the effects of the subsidy reductions, the Government introduced the Purchasing Power Enhancement cash transfer program to assist vulnerable households. This shift to cash transfers marked a significant departure from the electricity subsidies, which were regressive because they disproportionately benefited the largest consumers.

Civil service wages, which constitute the Government’s second largest expenditure item, represented 10.4% of GDP in 2020, declining to an average of approximately 7.6% of GDP in 2021-2024. With the pending general election in May 2025 and the election staffing needs, public sector wages and salaries expenditure increased rapidly during the last months of 2024 and early 2025. Public sector wages and salaries expenditure increased by

39% in the six months ended June 30, 2025 compared to the six months ended June 30, 2024. Civil service wages are negotiated between the Ministry of Finance and Planning and the civil service union. All civil service employees are members of the association of civil service unions. There are no current or recent areas of contention with the union other than routine annual salary negotiations, and the Ministry of Finance and Planning regards its relationship with the association of civil service unions as generally amicable and cooperative.

Goods and services expenditure tends to be relatively stable but scaled back in crisis periods. In 2020, goods and services expenditure declined to SRD 1,257.2 million from SRD 1,817.8 million in 2019, notwithstanding an inflation rate exceeding 60% in 2020. As a result of stringent adjustment measures during the EFF Program, goods and services expenditure did not return to its historical average levels until 2023, when it accounted for 4.4% of GDP. Goods and services expenditure remained at roughly the same level for 2024, but it increased sharply to SRD 5,435.2 million in the six months ended June 30, 2025 from SRD 3,285.0 million in the six months ended June 30, 2024, due to preparation for and execution of the May 2025 general election.

Interest expenditure is dependent on the level and type of outstanding public debt. Interest expenditure as a percentage of GDP was 3.6% in 2020, 2.0% 2021, 1.7% in 2022, 3.3% in 2023 and 3.0% in 2024. The Notes due 2033, which were issued on December 6, 2023, provides for capitalization of a portion of the interest through January 2026, which has the effect of reducing cash interest expenditure as, in accordance with the IMF Government Finance Statistics Manual, the capitalization of interest is a non-monetary transaction which is not recorded as an interest expense.

As is common in public finances, capital expenditure is a highly volatile expenditure category, dependent on available financing and the absorptive capacity of the economy. Capital expenditure as a percentage of GDP was 2.2%, 1.6%, 2.2%, 3.1% and 3.4%, in 2020, 2021, 2022, 2023 and 2024, respectively. Capital expenditures tend to be targeted for cuts during fiscal constraints, which is consistent with the relatively low levels during the 2020–2023 fiscal and balance-of-payments crisis and related adjustment period.

2025 State Budget

In September 2025, the National Assembly approved a State Budget for 2025 to address fiscal underperformance that began in the fourth quarter of 2024 and extended to early-2025 as the Government prepared for the May 2025 general election. The 2025 State Budget provides for a zero primary balance and an overall budget deficit of approximately 3.1% of GDP. The 2025 State Budget is based on a continuation of the revenue and expenditure policy put in place by the new Government installed in May 2025 and is aimed at correcting pre-election fiscal deviations.

2026 State Budget

In October 2026, the Government presented to the National Assembly a State Budget for 2026. The budget proposes specific line item revenue projections and expenditure authorizations for each department of each line ministry and non-ministerial institutions. As required, the 2026 State Budget includes all capital expenditure for ongoing projects, including the parts of projects that will only be executed in future years. It also includes specific line item expenditure limits for each department of each ministry and non-ministerial institution, which cannot be amended without a supplementary budget being passed by the National Assembly. As in previous years, due to features of the budget process, the budgeted expenditures significantly overstate what will actually be executed during the year. The President's speech to the National Assembly and the declarations by the Minister of Finance and Planning, which are regarded as a more accurate budget prognosis, both emphasized the objectives of the Government to continue the moderate fiscal path set out in the 2025 State Budget. The President's speech to the National Assembly described a minimal primary deficit and an overall deficit of approximately 3.5% of GDP. The 2026 State Budget and the related declarations by the Government officials do not include any modifications to the debt service profile that will be made as a result of the offering of the Notes. See “ – *Budget Process.*”

State-Owned Companies

Staatsolie

Staatsolie is a state-owned oil company that was founded in 1980. Staatsolie is vertically integrated across the energy value chain and its core activities are crude oil exploration and production, refining, retail fuel distribution, and power generation. Staatsolie holds the exclusive concession rights for exploration and production to all onshore and offshore hydrocarbon reserves in Suriname, giving it an effective monopoly on these activities, although its monopoly does not extend to retail distribution. Staatsolie's core activities are exploration, crude oil production, producing gasoline and diesel and retail fuel distribution. See "*The Surinamese Economy – Principal Sectors of the Economy – Mining and Quarrying – Oil.*" In addition to its primary business of exploring for and producing crude oil and refined products in Suriname, Staatsolie also has the following non-core activities and interests:

- Staatsolie's power generation subsidiary, SPCS, owns the 96 MW power generation assets located adjacent to Staatsolie's oil refinery. SPCS has a purchase power agreement with the Government of Suriname for output of its facility.
- Staatsolie owns the Afobaka HPP (189 MW installed capacity; 105 MW average generation) as an addition to its power generation assets.
- Staatsolie owns a 25% equity interest in the Merian gold mine, through the Suriname Gold Project CV joint venture with Newmont Corporation.
- Staatsolie has a 30% equity interests in the Saramacca and Bronkolonko gold mines through the Pikin JV.

The following table sets forth information on Staatsolie's operating results for the years indicated. Interim information for 2025 is not available.

	Staatsolie Operating Results				
	Year Ended December 31,				
	2020	2021	2022	2023	2024
			<i>(US\$ millions)</i>		
Total revenues ⁽¹⁾	427.9	557.9	840.0	722.0	735.1
Profit before income tax	98.9	224.0	430.3	425.6	430.0
EBITDA	316	398	647.7	631.5	604.2

(1) Revenues of SGP (Merian gold mine project) and the Pikin UJV are not included in total revenues, as Staatsolie accounts for its interest in such joint ventures under the equity method.

Source: *Staatsolie Annual Reports*

Staatsolie is an important contributor to Suriname's public finances, in the form of corporate income tax, dividends and royalties. Staatsolie's contribution to government budget revenue was 30% in 2022, 36% in 2023 and 31% in 2024. Staatsolie has historically paid (either in cash or as a settlement) approximately 50% of its net income as dividends to the Government. According to Staatsolie, in 2023 Staatsolie contributed US\$335 million in taxes and other payments to the Government, largely in the form of corporate income tax and dividends and gold royalties, representing 9% of Suriname's GDP and 36% of Government's revenues in 2023. In 2024 Staatsolie contributed US\$384 million in taxes and other payments to the Government, representing 9% of Suriname's GDP. The following table sets forth the amount of transfers made by Staatsolie to the Government from 2020 to 2024 in US\$ millions.

Staatsolie Contribution to Government⁽¹⁾				
Year Ended December 31,				
<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
		<i>(US\$ millions)</i>		
132	186	320	335	384

(1) Contribution comprises dividends, taxes and royalties.
Source: *Staatsolie Annual Reports*

Staatsolie and the Government have a long-standing agreement whereby Staatsolie will pay out 50% of its net income as dividends to the Government. The following table sets forth the amount of dividends declared by Staatsolie to the Government during each of the years presented. Dividends historically have been paid by Staatsolie to the Government after settlement of the dividend declared against liabilities owed by the Government to Staatsolie, in particular the settlement of fuel and electricity deliveries to EBS, and in accordance with an agreement between Staatsolie and the Government for these settlements.

Year in which dividends declared and paid	2020	Year Ended December 31,			
		2021	2022	2023	2024
		<i>(US\$ thousands)</i>			
Amount of dividends	45,136	35,593	178,248	121,769	109,235

Source: *Staatsolie Annual Reports*

EBS

The Republic owns 100% of EBS, the national electricity company of Suriname and the owner and operator of two thermal electric power plants and Suriname's sole transmitter and distributor of electricity. See “ – *Fiscal Policy and Reforms – Electricity Subsidies*,” “ – *Budget Expenditure*” and “*The Surinamese Economy – Principal Sectors of the Economy – Electricity and Gas*.” After years of providing electricity at subsidized rates, mainly to its largest consumers, reforms were enacted under the EFF Program to eliminate electricity subsidies. Certain indirect electricity subsidies still exist as Staatsolie provides generator fuel and electricity to EBS and recovers these costs through a reduction in taxes and dividends. In addition to generating, transmitting and distributing electricity in Suriname, EBS buys gas for cooking (which is imported and sold to EBS by third parties) and delivers it to customers. EBS has not finalized expansion plans to prepare for a potential increase in demand for electricity in connection with anticipated offshore oil production.

State-Owned Banks

The Government fully owns two banks: Surinaamse Postspaarbank and Surinamese Volkscredietbank. These banks constitute a very small share of Suriname's banking market. The Government also owns 51% of Hakrinbank. The Government appoints two of Hakrinbank's seven board members and takes a passive management role, in spite of its majority stake. The Government also owns a 2.3% stake in De Surinaamsche Bank (DSB). See “*Monetary and Financial System – Banking and Financial Institutions*.”

Large-Scale Projects

Gold Mining Projects

Gold mining is important to Suriname's public sector finances, accounting for an average of 43% of fiscal revenue in 2020-2024. In addition to royalties and other direct revenues, the Government receives fiscal revenue from Staatsolie, which owns a 25% equity interest in the Merian gold mine and a 30% interest in the Saramacca and Bronkolonko gold mines, in the form of taxes and dividends. For the Merian project, the Republic receives a 6% net smelter return royalty on any gold extracted from the gold mine and taxes on each joint venture partner's net income from the project. Of the remaining 94% of ore extracted, Staatsolie receives 25% of profits after operational costs. In addition, the Republic owns a 5% equity interest in the Rosebel gold mine and also receives a 6% net smelter royalty, income taxes from corporate profits, and a profit participation for its 5% ownership interest. See “ – *State-Owned Companies – Staatsolie*” and “*The Surinamese Economy – Mining and Quarrying and Manufacturing – Gold*.”

GranMorgu Oil Project

The GranMorgu Oil Project is expected to have a transformative effect on Suriname's public sector finances once production begins, which is currently expected to occur in mid-2028. Staatsolie has a 20% participating interest in the project, which has a 22-year lifespan. The IOCs participating in the project have estimated that approximately two-thirds of the oil revenue from the GranMorgu Oil Project will accrue to the Republic. Direct fiscal benefits to the Government include a 6.25% royalty on gross production revenues, which is to be paid in kind or cash to the Government, and profit oil sharing allocating 60–70% of net revenues (after costs), depending on oil prices and costs, to the Republic. Indirect benefits including income taxes at 36% are applicable to contractors' taxable profits (after cost recovery and profit oil allocation) and payments from Staatsolie, which will receive its 20% share of production and profits, ultimately remitting 50% of its profits to the Government as dividends in addition to its own taxes. In addition, the project is projected to create a significant number of jobs and stimulate local content spending on goods, services, and infrastructure, boosting overall economic activity. The IMF has projected that Suriname's annual real GDP growth rate will be more than 50% for 2028 following the commencement of production, increasing broader income tax revenues from employment, supply chains, and related sectors. See “ – *Fiscal Policy and Reforms – SSFS Reform*,” “ – *State-Owned Companies – Staatsolie*,” “ – *Savings and Stabilization Fund Suriname (SSFS)*,” and “*The Surinamese Economy – Principal Sectors of the Economy – Mining and Quarrying and Manufacturing – Oil*.”

Savings and Stabilization Fund Suriname (SSFS)

The SSFS, Suriname's first sovereign wealth fund, began operating in October 2019 to improve revenue management by stabilizing mining revenue (from oil and mineral extraction) and saving future surpluses. The original law included fiscal stabilization rules to mitigate revenue volatility, with a regulatory framework based on international best practices, notably the Santiago Principles, drawing on global sovereign wealth fund experiences.

In December 2024, the National Assembly passed two key pieces of legislation, supported by the IDB, to strengthen the SSFS and establish fiscal rules for managing the country's oil revenues. These laws introduced: (i) a net public debt target (excluding SSFS assets) to be achieved every five years, and (ii) annual primary expenditure limits consistent with this target. All mineral revenues are directed to the SSFS, with the Government setting numerical fiscal rule values every five years in a Financial Five-Year Plan (FFYP) submitted to the National Assembly. Annual budgets must align with the FFYP, which caps transfers from the SSFS to the Government. See “ – *Fiscal Policy and Reforms – SSFS Reform*.”

As of September 2025, the SSFS holds minimal assets, primarily seed capital from initial government contributions in 2019 (approximately US\$10 million), as significant inflows from offshore oil and gas revenues are not expected until production begins post-2028.

The SSFS operates independently, investing in foreign currency reserve assets to preserve value. The Government is in the process of appointing a full Board of Directors and an Investment Advisory Committee, with the CBvS designated as the operational manager until at least 2027. The SSFS adheres to strict reporting requirements, including annual independent audits of its financial statements submitted to the National Assembly, ensuring transparency in line with international standards.

GOVERNMENT DEBT

General

As of June 30, 2025, the Government's debt-to-GDP ratio was 85.9%, as compared to 83.6%, 93.1%, 110.0%, 109.2% and 119.2% as of December 31, 2024, 2023, 2022, 2021 and 2020. As of June 30, 2025, total public debt was approximately US\$3.7 billion, of which approximately US\$2.9 billion comprised external debt.

As of July 31, 2025, approximately 28% of Suriname's public external debt was represented by borrowing from private creditors, including the restructured Notes due 2033, approximately 20% was owed to multilateral creditors including the IMF, and approximately 18% was owed to bilateral official creditors. As of July 31, 2025, debt to multilateral creditors including the IMF was US\$1,581.0 million and debt to bilateral official creditors was US\$520.8 million. The Oil-Linked Securities are not included in Suriname's public debt, as they are contingent obligations and Suriname's definition of debt includes only Government obligations on a cash basis. The Republic has no external payments arrears outstanding as of the date of this offering memorandum. Domestic debt mainly consists of debt owed to the CBvS and T-bills.

The use of proceeds from the offering of the Notes will include purchasing Notes due 2033 pursuant to a tender offer, redeeming the remaining Notes due 2033 following the tender offer and retiring a portion of the Oil-Linked Securities by way of an optional payment. Part of the net proceeds from the offering may also be used to prepay certain bilateral debt.

Suriname's public debt is governed by the State Debt Act 2002, as amended (the "State Debt Act"). The State Debt Act previously set a total debt ceiling of 60% of GDP, with external and domestic debt ceilings at 45% and 15% of GDP, respectively. Amendments were made to the State Debt Act, notably in 2011 and 2017. The 2017 amendment paused the debt ceiling for 11 years. In October 2025, the National Assembly passed an amendment to the State Debt Act that pauses the debt ceiling until 2036.

Debt Restructuring

In November 2020, Suriname failed to make US\$32.5 million of payments due on its Notes due 2023 and its Notes due 2026, and defaults were declared by the noteholders in June 2021. This was Suriname's first-ever recorded debt default.

The Government pursued an IMF EFF program which was approved in December 2021, providing total financing of SDR 430.7 million (approximately US\$620.5 million), in support conditional upon fiscal reforms and a comprehensive debt restructuring. Negotiations for a comprehensive debt restructuring began in 2021, targeting approximately US\$2.4 billion to US\$2.7 billion in external public debt, representing approximately 78-84% of Suriname's total public debt at the time. The process involved multiple creditor groups, including among others noteholders and bilateral official creditors. The IMF supported the process through the EFF, which also facilitated additional financing from various other multilateral institutions. The debt restructuring agreements, as described below, were completed during 2022-2025, and the ninth and final review of the EFF was completed on March 24, 2025.

External Official Creditors

The Government reached a restructuring agreement with Paris Club creditors on June 24, 2022, followed by bilateral agreements with each Paris Club creditor. The final bilateral agreement with a Paris Club creditor was reached with Italy in June 2023. Under the agreement with the Paris Club, there was no face value reduction of official debt and export credit agency-backed commercial debt, but amortization was paused for seven years (until 2028) and for eight years (until 2029) on such debt, respectively. 60% of the arrears the Paris Club arrears under the bilateral agreement was paid, and the remaining 40% was paid by 2024. The Government signed the second phase of its debt restructuring agreement with the Paris Club in October 2024, achieving stock relief by reducing the principal and interest obligations on bilateral debt, with repayments of the restructured amounts commencing in 2030. Implementation of the second phase of the Paris Club agreement with individual Paris Club creditors was finalized in 2025.

For non-Paris Club bilateral lenders, an agreement on official credit lines by EXIM India was made in March 2023, and 60% of arrears as of December 31, 2021 was paid, and the remaining 40% was paid in 2024. An agreement on loans backed by EXIM India was signed in May 2023. A final agreement on phase one of debt restructuring with China was signed in November 2024, and China agreed to cancel outstanding pre-1990 debt.

The agreements with the Paris Club and China include contingencies for the second phase of debt treatment should the macroeconomic outlook improve, in particular pertaining to oil developments.

External Private Creditors

In May 2023, the Government entered into a restructuring agreement with the holders of the Notes due 2023 and Notes due 2026, involving an approximately 25% principal reduction and the issuance of the Notes due 2033 and the Oil-Linked Securities. The formal debt exchange with private external bondholders was completed on December 6, 2023. Before the exchange transaction, the Notes due 2023 and Notes due 2026 collectively represented 95% of Suriname's total external debt with private external creditors. Agreements were reached in April 2024 and December 2024 to restructure the majority of external commercial loans.

CBvS Legacy Debt Restructuring

In December 2022, legacy debts of the Government to the CBvS were restructured into a new long-term loan with a two-year grace period (2023–2024) and a 27-year maturity, extending repayments to 2049. All short-term advances previously extended to the Government were fully repaid to the CBvS in 2023, eliminating outstanding arrears. Losses from this restructuring, primarily due to valuation adjustments and forgone interest, were absorbed through the CBvS's recapitalization, completed in February 2025, restoring its balance sheet and ensuring operational autonomy as mandated by the 2022 Central Bank Act amendments under the EFF Program.

Medium-term Debt Strategy 2025-2029

According to the revised fiscal framework under the EFF Program, the Suriname Debt Management Office (the "SDMO") publishes a medium-term debt strategy paper that is published near the time of the State Budget presentation to the National Assembly. The most recent such publication was dated September 20, 2025 (the "SDMO Strategy"). The SDMO Strategy as published summarizes debt statistics and the debt outlook (not including the Notes being offered in this offering) and includes debt risk analysis according to the debt management policy and analysis framework agreed upon with the IMF.

According to the SDMO Strategy, the cost and risk indicators on the Government's debt portfolio as of December 31, 2024 indicate that the average interest rate on SRD debt was approximately 9% while on foreign currency debt it was 5%. The weighted average interest rate on the total debt portfolio was 5.6%, and approximately 87% of the debt was denominated in foreign currency. The SDMO Strategy also cites that the average remaining maturity on the debt portfolio was approximately 6.3 years. An accompanying debt sustainability analysis provides that expected growth in the economy from 2028 and beyond is projected to reduce the debt to GDP ratio below the 60% level.

Composition of Government Debt

The following table sets forth the composition of Suriname's Government debt as of the dates indicated.

	Government Debt					
	As of December 31,					As of
	2020	2021	2022	2023	2024*	July 31, 2025*
	<i>(US\$ millions, unless indicated otherwise)</i>					
Government debt						
Domestic debt ⁽¹⁾ , of which:	1,190	986	793	668	614	813
CBvS	687	519	353	250	248	453
Other banks	272	212	172	117	68	99
Private sector	231	254	268	301	298	261
External debt ⁽²⁾	2,085	2,199	2,444	2,604	2,847	2,926
Total Government debt	3,274	3,185	3,236	3,272	3,461	3,739
Total debt service	136	200	314	508	582	62
Total public debt (as a percentage of GDP) (%)	120.8	110.8	110.0	129.9	83.5	n.a.
Domestic debt ⁽¹⁾ (as a percentage of GDP) (%)	43.9	34.3	27.0	26.5	14.8	n.a.
External debt ⁽²⁾ (as a percentage of GDP) (%)	76.9	76.5	83.1	103.4	68.7	n.a.
External debt service ⁽³⁾ (as a percentage of exports) (%)	4.1	4.3	4.0	5.5	6.9	n.a.
Memorandum Items						
GDP (SRD millions)	38,719	61,226	93,687	127,711	146,551	n.a.
Exports ⁽⁴⁾	2,446	2,300	2,600	2,533	2,793	n.a.

n.a. Information not available for the relevant date.

(1) Domestic debt of the Government, excluding other public sector internal debt such as central bank bills, quasi-fiscal debt, municipalities and other decentralized institutions.

(2) External debt of the Government, excluding the CBvS and decentralized institutions.

(3) External debt service includes commissions, interest and principal.

(4) Exports of goods and services.

* Preliminary data.

Source: SDMO

External Debt

Total external debt of the Government was US\$2.85 billion as of December 31, 2024, as compared to US\$2.60 billion as of December 31, 2023, and US\$2.44 billion as of December 31, 2022. The increases are primarily due to new multilateral loans for economic recovery and infrastructure under the auspices of the EFF Program, as well as currency depreciation effects on SRD-denominated components. Total external debt is projected to decline in connection with the start of offshore oil production at the GranMorgu Oil Project, which is expected to occur in 2028.

Suriname has outstanding bilateral loans, mainly from China, India, and Paris Club members (including France, Israel and Italy), and multilateral loans, mainly from the IDB, IMF, CDB, the OPEC Fund for International Development and IsDB. As of December 31, 2024, the three largest bilateral lenders to Suriname were China, India, and France, with debt levels of approximately US\$302.2 million, US\$31.7 million, and US\$28.0 million respectively. The Government is current on all of its obligations to bilateral lenders. As of December 31, 2024, total indebtedness owed to multilateral institutions was US\$1.5 billion.

The Notes due 2033 were issued on December 6, 2023, in an aggregate principal amount of US\$659.89 million. Interest accrues at a rate of 7.95%. Prior to January 2026, 4.95% of such interest rate is payable in cash and the remaining 3% is capitalized until January 2026, and from the interest payment in January 2026 the full 7.95% interest rate is payable fully in cash. The bonds are amortized in 14 semi-annual installments starting in 2027 equal

to 1/14th of the outstanding principal amount. Part of the net proceeds from the offering of the Notes will be used to purchase Notes due 2033 pursuant to a tender offer and to redeem the remainder of the Notes due 2033 in full.

The following table shows the composition of the Government's external debt (excluding the CBvS and decentralized institutions) by type of creditor as of the dates indicated.

Government External Debt by Type of Creditor

	As of December 31,					As of June 30,
	2020	2021	2022	2023	2024	2025
	<i>(US\$ millions)</i>					
Multilateral creditors	657.7	693.1	918.6	1,229.2	1,521.8	1,581.0
Bilateral creditors	576.9	569.6	554.1	549.3	514.1	520.8
Eurobonds ⁽¹⁾	675.0	776.8	818.0	659.9	673.4	693.8
Commercial creditors	174.9	159.4	153.0	165.3	137.6	130.0
Total external debt	2,084.5	2,198.8	2,443.7	2,603.6	2,846.9	2,925.6

(1) Includes Notes due 2023 and Notes due 2026 for December 31, 2020-2022 and Notes due 2033 for December 31 2023-June 30, 2025.
Source: SDMO

The following table shows the composition of the Republic's external debt by the type of interest rate applicable to such debt as of the dates indicated.

Government External Debt by Type of Interest Rate

	As of December 31,					As of July 31,
	2020	2021	2022	2023	2024	2025
	<i>(US\$ millions)</i>					
Fixed interest rate	1,218.1	1,376.7	1,477.8	1,488.0	1,653.4	1,740.0
Floating interest rate	866.4	822.1	965.9	1,115.7	1,193.5	1,185.5
Total external debt	2,084.5	2,198.8	2,443.7	2,603.6	2,846.9	2,925.6

Source: SDMO

The following table sets forth the Republic's external debt by currency as of the dates indicated.

Government External Debt by Currency

	As of December 31,					As of July 31,
	2020	2021	2022	2023	2024	2025
	<i>(as a percentage of total)</i>					
U.S. dollar	77.0	77.1	79.9	76.9	76.2	74.6
Euro	7.7	6.2	5.1	5.1	3.9	3.8
Other	15.4	16.7	15.0	18.0	19.9	21.6
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: SDMO

The following table sets forth debt service of the Republic's Government external debt service for the periods indicated.

Government External Debt Service

	Year Ended December 31,					For the Seven Months Ended July 31,
	2020	2021	2022	2023	2024	2025*
	(US\$ millions)					
Principal payments on external debt	41.46	72.43	79.52	84.13	98.83	48.03
Interest payments on external debt	53.23	23.01	21.15	46.99	84.83	73.77
Fees, interest escrows and other costs	6.45	3.99	3.45	8.64	9.69	7.17
Total debt service on external debt	101.15	99.44	104.12	139.76	193.35	128.97

*Preliminary sub-annual data on a cumulative basis.
Source: SDMO

The following table sets forth scheduled debt service of the Republic's total external debt, as comprised as of July 31, 2025, for the years indicated.

Government External Debt Principal and Interest Repayment Schedule⁽¹⁾

	Year Ended December 31,						
	2025	2026	2027	2028	2029	2030	2031
	(US\$ millions)						
Principal	109.61	138.91	266.98	275.03	307.82	307.44	304.00
Interest	148.29	122.90	129.10	118.93	100.72	83.53	67.49
Total debt service on external debt	257.90	261.81	396.08	393.96	408.54	390.97	371.49

(1) Data in table is as of the date of this offering memorandum and does not reflect the issuance of the Notes or the application of the proceeds therefrom.
Source: SDMO

Domestic Debt

Domestic debt is comprised mostly of debt owed to the CBvS and T-bills held by commercial banks and non-bank institutions. The Government also has debt owed to domestic suppliers, consisting of loans from contractors, mainly for the construction and maintenance of road infrastructure. All domestic debt owed to the CBvS and most on T-bills is denominated in SRD, while most suppliers' loans are denominated in U.S. dollars. All public domestic debt bears interest at fixed rates. Suriname's public domestic debt amounted to US\$613.5 million as of December 31, 2024. Approximately 40.5% of such amount was owed to the CBvS.

The following table sets forth the composition of Government domestic debt as of the dates indicated.

	Government Domestic Debt⁽¹⁾					As of July
	As of December 31,					31,
	2020	2021	2022	2023	2024*	2025*
	<i>(US\$ millions)</i>					
CBvS	687.42	519.00	353.18	249.77	248.28	453.35
Overdraft	-	-	-	-	-	226.54
Advances and consolidated debt	687.42	519.00	353.18	249.77	248.28	226.80
Treasury bills	240.69	168.63	128.18	83.22	24.65	18.75
Supplier's loans		27.62	63.81	106.61	196.26	194.38
Other domestic debt	261.60	270.43	247.53	228.48	144.34	146.76
Total	1,189.71	985.67	792.70	668.08	613.53	813.23

(1) Data calculated in accordance with the national definitions that are used by the SDMO. In accordance with the State Debt Act, exchange rates used to convert foreign currency debt to SRD and vice versa are exchange rates quoted by the CBvS as at the last banking day of the calendar year to which the nominal GDP as published by the General Bureau of Statistics refers.

Source: SDMO

The following table sets forth Government domestic debt by currency as of the dates indicated.

	Currency of Government Domestic Debt⁽¹⁾					As of July
	As of December 31,					31,
	2020	2021	2022	2023	2024	2025
	<i>(as a percentage of total)</i>					
SRD	70.6	63.6	57.9	56.5	73.6	80.1
Other	29.4	36.4	42.1	43.5	26.4	19.9
Total domestic debt	100.0	100.0	100.0	100.0	100.0	100.0

(1) Data calculated in accordance with the national definitions that are used by the SDMO.

Source: SDMO

Oil-Linked Securities

The Oil-Linked Securities, which have an outstanding notional amount of US\$314,553,000, are considered contingent liabilities and therefore not recorded as debt. Under the terms of the Oil-Linked Securities, after a revenue "one-off" floor is reached (pursuant to which the first US\$100 million of oil royalties will be allocated exclusively to the Republic), the Republic will allocate 30% of its annual royalty income from Block 58 to make payments under the Oil-linked Securities on a quarterly basis, subject to the outstanding balance on the securities on each quarterly payment date and subject to a cumulative payment cap of 2.5 times the initial notional amount. Amounts accrue at 9% per annum on the outstanding balance of the Oil-Linked Securities, with an increase to such rate to 13% if the Republic fails to meet certain obligations. The Oil-Linked Securities have an expiration date of December 31, 2050, at which date the securities will terminate. The Republic may elect to prepay the Oil-linked Securities in full at any time and using any resources, without penalty or premium, by paying the initial notional amount plus accruals up to the relevant optional payment date.

Relationships with International Financial Institutions

IMF

Suriname has been a member of the IMF since 1978 and receives technical assistance from the IMF on matters such as exchange rate policy, statistics gathering and publication, and fiscal projections, budget preparation capacity, bank and other financial system regulation, taxation and monetary policy. The Republic engages in yearly consultations with the IMF in accordance with Article IV of the IMF Articles of Agreement. As of October 13, 2025, Suriname had a quota of SDR 128.9 million (approximately US\$183.6 million).

The IMF played a pivotal role in Suriname's economic recovery following its 2020-2021 fiscal and balance of payments crisis and sovereign debt default, providing critical policy advice during 2020 and most of 2021 and financial support and policy advice within the framework of the EFF Program that was approved on December 22, 2021. The original three-year EFF arrangement covering 2021-2024 offered access to a total of SDR 472.8 million (approximately US\$650 million at the time, or 366.8% of Suriname's quota) if all reviews were to be completed as scheduled. As the reviews were not completed as scheduled, certain of the tranches could not be drawn down. When the EFF Program was deemed to be back on course, the EFF was extended to March 2025 and included an augmentation by SDR 46.8 million (approximately US\$63 million), which was less than the amount of the tranches that the Republic could not draw due to the temporary lapse of the EFF Program. This funding helped stabilize Suriname's international reserves, facilitate debt restructurings and restore macroeconomic stability amid high inflation and currency depreciation. As of the completion of the EFF Program with the ninth and final review in March 2025, Suriname had drawn the full permissible amount of SDR 430.7 million (approximately US\$620.5 million as of October 3, 2025). The entire amount disbursed remains outstanding.

With the end of the EFF Program there will be no further borrowings by the Republic under the EFF. Under standard EFF terms, repayments are scheduled to begin 4.5 years after each disbursement (starting in approximately mid-2026 for the initial tranche) and extend over 10 years, with the final maturity in the early 2030s. Repurchases (repayment of principal) will amount to SDR 9.8 million in 2026, SDR 16.4 million in 2027, and SDR 40.6 in 2028. Interest accrues at standard EFF SDR rates. The lending rate comprises a market-determined SDR interest rate (which has a minimum floor of 5 basis points and was 2.798% as of October 13, 2025), and a margin (currently 60 basis points), together known as the basic rate of charge. In addition, the IMF levies a surcharge of 200 basis points for any amount of credit outstanding above 300% of the country's quota. In the case of Suriname, the current outstanding debt equals SDR 430.7 million or 334.1% of quota, as a result of which the surcharge applies to 34.1% of its quota or approximately SDR 43.9 million of the outstanding amount. A service charge of 50 basis points is applied on each amount drawn.

IDB

Suriname was a founding member of the Inter-American Development Bank (IDB) in 1970 and maintains a strong partnership with the IDB, which serves as its largest multilateral creditor and development partner, providing concessional financing and continued technical assistance for structural reforms to improve macroeconomic management and support private sector growth and social inclusion. Under the current IDB Group Country Strategy for Suriname for 2021–2025, approved in February 2021, the IDB has committed up to US\$450 million in lending to restore fiscal sustainability, enhance competitiveness, and improve basic services and social protection, with 2024 approvals including US\$150 million in budget support for tax reforms and US\$85 million in 2024 in investment loans for the water, sanitation, and health sectors, together with ongoing SME financing. Projects approved in 2025 include support for the improvement of air transportation in Suriname, agricultural research and innovation, business development and SME support, indigenous communities support through access to water, energy and telecommunications, and a cardiovascular health project. In August 2025, the head of the IDB announced that an additional US\$500 million in loans could be approved for Suriname within the next year. As of December 2024, Suriname's outstanding debt to the IDB was approximately US\$1,007 million.

World Bank Group

Since joining in 1978, Suriname has maintained a collaborative relationship with the World Bank Group, including the International Bank for Reconstruction and Development (IBRD) and the International Finance Corporation (IFC), which have focused on sustainable development, poverty reduction, and private sector support. The World Bank Group's most recent Country Partnership Framework (CPF) for Suriname, covering 2022–2026 and approved in June 2022, prioritizes fiscal consolidation, climate resilience, and social protection, with commitments of approximately US\$100 million in IBRD loans and grants for projects in education, health, and infrastructure, alongside IFC investments in SMEs to boost economic diversification. As of December 2024, Suriname's outstanding debt to the World Bank group was approximately US\$28 million, primarily consisting of concessional loans supporting recovery efforts aligned with the EFF Program. Suriname's borrowings from the IFC are minimal, reflecting limited private sector lending due to Suriname's small capital market. On October 18, 2024, Suriname became a member of the World Bank Group's International Development Association, which provides grants and low-interest loans to low-income countries.

Caribbean Development Bank

Suriname maintains a significant relationship with the Caribbean Development Bank (CDB), with the CDB providing financial and technical support to advance Suriname's development goals, including social and climate resilience, private sector growth, and improved infrastructure, as outlined in the CDB's Country Engagement Strategy for Suriname for 2024-2030. Suriname benefits from funding for projects in sectors such as energy, water, agriculture, and trade, and participates in regional initiatives to improve its economic competitiveness and integration into the Caribbean market. As of December 2024, Suriname's outstanding debt to the CDB was approximately US\$109 million.

DESCRIPTION OF THE NOTES

References in this section to the “Notes” are to (i) the 7.70% Notes due 2030 issued by the Republic of Suriname (the “Republic”) (the “2030 Notes”) and (ii) the 8.50% Notes due 2035 issued by the Republic (the “2035 Notes” and, together with the 2030 Notes, the “Notes”).

The Notes will be issued pursuant to an indenture, dated November 6, 2025, to be entered into between the Republic and Wilmington Trust, National Association, as trustee (including any successor, the “Trustee”), registrar, transfer agent, and paying agent.

The following description is a summary of the material provisions of the Notes and the indenture pursuant to which they will be issued. Given that it is only a summary, the description may not contain all of the information that is important to you as a potential investor in the Notes. Therefore, you should read the indenture and the form of the Notes in making your decision on whether to invest in the Notes. A copy of the indenture may be examined by a holder upon request during normal business hours at the corporate offices of the Trustee.

You will find definitions of certain other capitalized terms used in this section under “— Certain Definitions.” References to “holders” mean those persons or entities who have Notes registered in their names on the books the Trustee maintains for these purposes, and not those whose beneficial interests in the Notes issued in book-entry form through DTC or any other clearing system or in Notes registered in street name.

General

The Notes will:

- constitute direct, general, unsubordinated, and unconditional obligations of the Republic and will rank at least equally and without any preference among themselves and at least equally with all other present and future unsecured and unsubordinated External Indebtedness of the Republic;
- be backed by the full faith and credit of the Republic;
- be issued only in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof;
- be represented by Global Notes in book-entry, fully registered form only; and
- contain “collective action clauses” under which the Republic may amend the payment provisions of a Series of Notes and certain other reserve matters (as defined below), with the consent of less than all of the holders of the relevant Series of Notes, as further described in “—Meetings and Amendments; Collective Action Clause” below.

The 2030 Notes will:

- initially be issued in an aggregate principal amount of US\$525,000,000;
- bear interest from the date of issuance at a rate of 8.50% per annum, payable semi-annually in arrears on May 6 and November 6 of each year, commencing on May 6, 2026;
- pay interest and principal to persons in whose names the 2030 Notes are registered at the close of business on May 3 and November 3, as the case may be, preceding each payment date; and
- mature on November 6, 2030 (the “2030 Notes Maturity Date”).

The 2035 Notes will:

- initially be issued in an aggregate principal amount of US\$1,050,000,000;

- bear interest from the date of issuance at a rate of 8.50% per annum, payable semi-annually in arrears on May 6 and November 6 of each year, commencing on May 6, 2026;
- pay interest and principal to persons in whose names the 2035 Notes are registered at the close of business on May 3 and November 3, as the case may be, preceding each payment date; and
- mature on November 6, 2035 (the “2035 Notes Maturity Date”).

Nature of Obligation

The Notes constitute and will constitute direct, general, unsubordinated, and unconditional obligations of the Republic and will be backed by the full faith and credit of the Republic. The Notes rank and will rank at least equally and without any preference among themselves and at least equally with all other present and future unsecured and unsubordinated External Indebtedness of the Republic. It is understood that this provision will not be construed so as to require the Republic to make payments under either Series of the Notes ratably with payments made under any other External Indebtedness.

Form, Denomination and Title

The Notes of each Series will be issued in U.S. dollars, in fully registered book-entry form, without coupons, in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. See “*Book-Entry, Delivery and Form*”.

The Notes will be represented by one or more registered Global Notes as follows, but in limited circumstances may be represented by Notes in certificates definitive form (see “*Book-Entry, Delivery and Form*” and “—*Certificated Notes*” below):

- Notes sold to qualified institutional buyers in reliance on Rule 144A under the Securities Act will be represented by one or more Global Notes (the “Rule 144A Global Notes”) and will be deposited with the registrar, as custodian for DTC, and registered in the name of a nominee of DTC; and
- Notes sold in offshore transactions in reliance on Regulation S under the Securities Act will be represented by one or more Global Notes (the “Regulation S Global Notes” and, together with the Rule 144A Global Notes, the “Global Notes”) and will be deposited with the registrar, as custodian for DTC, and registered in the name of a nominee of DTC.

Payment of Principal and Interest

Interest on the 2030 Notes will accrue at a rate of 7.70% per annum and will be payable semi-annually in arrears on May 6 and November 6, commencing on May 6, 2026. Principal will be payable (unless previously repaid) on the 2030 Notes Maturity Date.

Interest on the 2035 Notes will accrue at a rate of 8.50% per annum and will be payable semi-annually in arrears on May 6 and November 6, commencing on May 6, 2026. Principal will be payable (unless previously repaid) on the 2030 Notes Maturity Date.

Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Republic will arrange for payments to be made on Global Notes by wire transfer to the applicable clearing system, or to its nominee, as the registered owner of the Notes, which will receive the funds for distribution to the holders. See “*Description of the Notes—Global Notes*” below.

The Republic will arrange for payments to be made on registered certificated Notes on the specified payment dates to the registered holders of the Notes. The Republic will arrange for such payments by wire transfer or by check mailed to the registered holders of the Notes at their registered addresses. So long as the Trustee has received from the Republic the funds required for the payment of the amounts due in respect of the Notes and such funds are available to holders of the Notes in accordance with the terms of the Notes and the indenture and holders

of the Notes are not prevented from claiming such funds in accordance with the terms of the Notes and the indenture, the Republic will not be considered to have defaulted in its obligation to make payment of such amounts on the date on which such amounts become due and payable.

Any money that the Republic pays to the Trustee for payment on any Note that remains unclaimed for two years will be returned to the Republic. Holders of any Note will thereafter look only to the Republic for any payment which a Holder may be entitled to collect. To the extent permitted by law, claims against the Republic for the payment of principal, interest or other amounts will become void unless made within six years after the date on which the payment first became due, or a shorter period if provided by law.

Additional Amounts

The Republic will make all principal and interest payments on the Notes without deducting or withholding any present or future taxes imposed or levied by or on behalf of (1) the Republic or any political subdivision or authority thereof or therein having power to tax or (2) any jurisdiction from or through which payment is made by or on behalf of the Republic (each, a “Taxing Jurisdiction”), unless the deduction or withholding is required by law. In the event that the Republic is required to make any such deductions, it will pay holders the additional amounts required to ensure that they receive the same amount as they would have received without this withholding or deduction.

The Republic will not, however, pay any additional amounts in connection with any tax, assessment or other governmental charge that is imposed due to any of the following:

- the holder or beneficial owner has some present or former connection with the Taxing Jurisdiction other than merely holding the Note, receiving principal and interest payments on the Note or the enforcement of rights with respect to the Note;
- the holder or beneficial owner fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Taxing Jurisdiction, of the holder or beneficial owner, if compliance is required by the Taxing Jurisdiction as a precondition to exemption from or reduction in such deduction or withholding; provided, however, that the Republic will be obligated to pay additional amounts if such certification, identification or other reporting requirement would be materially more onerous, in form, in procedure, or in substance of information disclosed by the relevant holders or beneficial owners than comparable information or other reporting requirements imposed under United States tax law, regulation and administrative practice (such as U.S. Internal Revenue Service Forms W-8BEN, W-BENE-E, W-8IMY, W-8ECI, or W-9 or applicable successor forms);
- the holder does not present (where presentment is required) its Note within 30 days after the Republic makes a payment of principal or interest available.
- with respect to Taxes imposed under: (a) sections 1471 to 1474 of the Internal Revenue Code of 1986, as amended (the “Code”) (including regulations and official guidance thereunder), (b) any successor version thereof that is substantially comparable and not materially more onerous to comply with, (c) any agreement entered into pursuant to section 1471(b) of the Code, or (d) any law, regulation, rule or practice implementing an intergovernmental agreement entered into in connection with the implementation of such sections of the Code;
- with respect to any payment on a Note to a holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of a Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in a limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Holder;

- in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property or similar Taxes;
- in respect of any Tax that is not payable by way of deduction or withholding from payments of principal of or interest on a Note; or
- any combination of the foregoing.

Whenever there is mentioned herein, in any context, the payment of the principal of or interest on, or in respect of, a Note, such mention will be deemed to include mention of the payment of additional amounts provided for in this provision, to the extent that, in such context, additional amounts are, were or would be payable in respect thereof pursuant to the provisions of this provision, and express mention of the payment of additional amounts (if applicable) in any provisions hereof will not be construed as excluding additional amounts in those provisions hereof where such express mention is not made.

Optional Redemption

The Republic may redeem the 2030 Notes at its option, in whole or in part, at any time and from time to time, on not less than 10 nor more than 60 days' notice to holders, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the 2030 Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

The Republic may redeem the 2035 Notes at its option, in whole or in part, at any time and from time to time, on not less than 10 nor more than 60 days' notice to holders, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the 2035 Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Republic in accordance with the following two paragraphs. For purposes of the following two paragraphs, the *"relevant Maturity Date"* shall mean the 2030 Notes Maturity Date or the 2035 Notes Maturity Date, as the case may be.

The Treasury Rate shall be determined by the Republic after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as *"Selected Interest Rates (Daily) - H.15"* (or any successor designation or publication) (*"H.15"*) under the caption *"U.S. government securities-Treasury constant maturities-Nominal"* (or any successor caption or heading) (*"H.15 TCM"*). In determining the Treasury Rate, the Republic shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the relevant Maturity Date (the *"Remaining Life"*); or (2) if there is no such Treasury

constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the relevant Maturity Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Republic shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the relevant Maturity Date, as applicable. If there is no United States Treasury security maturing on the relevant Maturity Date, but there are two or more United States Treasury securities with a maturity date equally distant from the relevant Maturity Date, one with a maturity date preceding the relevant Maturity Date and one with a maturity date following the relevant Maturity Date, the Republic shall select the United States Treasury security with a maturity date preceding the relevant Maturity Date. If there are two or more United States Treasury securities maturing on the relevant Maturity Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Republic shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Republic's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed.

In the case of a partial redemption, selection of the Notes for redemption will be made *pro rata*, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of \$200,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC, the redemption of the Notes shall be conducted in accordance with the policies and procedures of DTC.

Unless the Republic defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Purchase and Cancellation

The Republic may at any time purchase Notes in the open market or otherwise at any price. Any purchase by tender shall be made available to all holders alike. The Notes so purchased by the Republic may, at the Republic's discretion, be held, resold (in accordance with an exemption from the registration requirements of the Securities Act) or surrendered to the Trustee for cancellation. The Notes so purchased, while held by or on behalf of the Republic, shall not entitle the holder to vote the Notes and shall not be deemed to be outstanding for purposes of calculating quorums.

Certain Covenants of the Republic

Negative Pledge

So long as any Note remains outstanding, the Republic will not create or permit to exist any Lien on the whole or any part of its present or future revenues, properties or assets to secure its Public External Indebtedness, unless, at the same time or prior thereto, the Notes are secured equally and ratably. Notwithstanding the foregoing, the Republic may create or permit to exist the following Liens (each a "Permitted Lien"):

- any Lien created before the date of the indenture, including any renewal or extension of such Lien, which secures only the renewal or extension of the original secured financing;
- any Lien on property or assets to secure Public External Indebtedness arising in the ordinary course of business to finance export, import or other trade transactions, which matures, after giving effect to all renewals and refinancings, not more than one year after the date on which this type of Public External Indebtedness was originally incurred;
- any Lien securing Public External Indebtedness incurred in connection with a project financing, as long as the security interest is limited to the assets or revenues of the project being financed. Here, "project financing" means any financing of all or part of the acquisition, construction or development costs of any project where the provider of the financing (a) agrees to limit its recourse to the assets and revenues of such project as the principal source of repayment and (b) has received a feasibility study prepared by competent independent experts on the basis of which it is reasonable to conclude that the project will generate sufficient foreign currency income to service substantially all Public External Indebtedness incurred in connection with the project;
- any Lien on any asset or property, and related revenues, to secure Indebtedness borrowed for the purpose of financing the acquisition, development or construction of that asset or property;
- any renewal or extension of the above Liens that is limited to the same asset or property, and related revenues, and that secures a renewal or extension of the original secured financing;
- any Lien existing on any asset or property and any related revenues, at the time of its acquisition and any renewal or extension of the above Liens that is limited to the same asset or property and related revenues and that secures a renewal or extension of the original secured financing; and
- Liens in addition to those permitted above, and any renewal or extension thereof; provided, that at any time the aggregate amount of Public External Indebtedness secured by such additional Liens shall not exceed the equivalent of US\$25,000,000 at any time.

Maintenance of Ranking

The Republic will ensure that its obligations under the Notes will at all times constitute direct, general, unsubordinated, and unconditional obligations of the Republic and rank equally, without any preference among themselves, with all other unsecured and unsubordinated obligations of the Republic, present or future, constituting External Indebtedness of the Republic (it being understood that this provision will not be construed so as to require

the Republic to make payments under either Series of the Notes ratably with payments being made under any other External Indebtedness).

Maintenance of Approvals

The Republic will (i) obtain and maintain in full force and effect all approvals, authorizations, permits, consents, exemptions and licenses and will take all other actions (including any notice to, or filing or registration with, any agency, department, ministry, authority, statutory corporation or other regulatory or administrative body or juridical entity of the Republic) which are necessary for the continued validity and enforceability of the indenture and the Notes, and (ii) take all necessary and appropriate governmental and administrative action in order for the Republic to be able to make all payments to be made by it under the Notes.

Listing

The Republic will use its reasonable best efforts to list the Notes, and thereafter to maintain the listing of the Notes, on the Luxembourg Stock Exchange.

Use of Proceeds

The Republic will use the proceeds from the issuance of the Notes as described under “*Use of Proceeds*” in this Offering Memorandum and in compliance with applicable regulations (including, without limitation, the Republic’s anti-money laundering framework).

Information

The Republic will publish on an annual basis commencing in 2026, no later than November 30 of the relevant year (either by posting to a dedicated page on the website of the Government of Suriname (at www.gov.sr) (such dedicated page, the “Notes Website”) or by filing a Form 18-K (or any successor form) with the United States Securities and Exchange Commission), the Republic Aggregate Debt Information. The Republic will deliver prompt written notice of the publication of the Republic Aggregate Debt Information to the Trustee and will also post an announcement of such publication on the Notes Website. The Republic will promptly cause the posting of such written notice for dissemination via DTC’s notice system and, if required, under the rules of the Luxembourg Stock Exchange, the Republic will post such information on the website of the Luxembourg Stock Exchange. “Republic Aggregate Debt Information” means the following data as of the close of the preceding fiscal year of the Republic: (i) total external funded debt of the Republic, and (ii) the title, date of issue, date of maturity, interest rate, (if variable include the formula or linkage), principal repayment schedule, whether there is associated collateral, and amount outstanding, together with the currency or currencies in which payable, of each issue of external funded debt of the Republic. Here, “external funded debt” means any and all non-SRD denominated obligations of the Republic in respect of money borrowed or raised and guarantees given by the Republic in respect of money borrowed or raised by others.

The Republic will host a quarterly investor call accessible via telephone and internet for holders of the Notes (each, an “Investor Call”). Each Investor Call will be held on a Business Day on or about the 15th calendar day of each January, April, July and October (and not later than the 25th calendar day of each such month). The Republic will make one or more representatives from the Ministry of Finance and Planning available for such call, and will afford holders of the Notes an opportunity to ask questions during such Investor Call. The Republic will provide an update on, among other items, material developments in the GranMorgu Oil Project, including the production timetable and output levels during each Investor Call. At least five Business Days in advance of each quarterly Investor Call, the Republic will deliver written notice of the date, time and access details (including the telephone dial-in numbers and/or internet link through which the call may be accessed) for such Investor Call to the Trustee and will post an announcement of such details on the Notes Website. The Republic will promptly cause the sending of such notice to DTC or such other Person that has been designated as Depositary and, if required under the rules of the Luxembourg Stock Exchange, the Republic will post such information on the website of the Luxembourg Stock Exchange. In the event that the Republic does not host an Investor Call or publish the Republic Aggregate Debt Information as required pursuant to this provision, any holder of or groups of holders representing a beneficial interest in Notes representing at least 5% in aggregate principal amount of the Outstanding Notes of any Series will have the right to request a meeting with the Minister of Finance and Planning (and the Republic agrees to grant such meeting) in Paramaribo, Suriname, or such other location as may be agreed by such holder or holders and the Republic to discuss the items set forth in this provision, and the Republic agrees to reimburse the reasonably incurred travel expenses of one representative of each such holder or group of holders (including economy airfare, hotel and meals) unless the Republic will host such Investor Call prior to the date of any such in-person meeting. Any request for such a meeting must be provided to the Republic in writing and accompanied by a statement of account or holdings report from a direct participant of DTC indicating the direct participant’s DTC account name and account number, the full name or legal entity name of the holder or group of holders, the CUSIP and ISIN of the Notes held, and the aggregate principal amount of the Notes held (being an amount of at least 5% of the principal amount of the Notes of the relevant Series).

Accounts

Debt Service Prefunding Account

The Debt Service Prefunding Account (as defined below) will be established pursuant to the Account Agreement (as defined below) and funded by the Republic on the Settlement Date with a portion of the net cash proceeds from the offering of the Notes, as further described in “Use of Proceeds.” The Debt Service Prefunding

Account will be funded in an amount at least equal to (i) the first five scheduled interest payments on each Series of Notes, (ii) the amount necessary to pay the redemption price for the remaining Notes due 2033 following the completion of the tender offer for the Notes due 2033, (iii) the amounts necessary to prepay a portion of the Oil-Linked Securities and/or amounts necessary to prepay certain bilateral debt, if so elected by Suriname, and (iv) the amounts necessary to pay certain expenses related to the offering of the Notes and the tender offer. Amounts deposited in the Debt Service Prefunding Account will be held by Wilmington Trust, National Association, as Account Bank (the “Account Bank”), and invested in accordance with the Account Agreement, including in Permitted Investments, provided that such investments mature in amounts and at dates sufficient to meet the scheduled interest payments on each Series of Notes and the redemption of the Notes due 2033 and any prepayment of a portion of the Oil-Linked Securities and/or bilateral debt, if so elected by Suriname. The Debt Service Prefunding Account will be available to pay debt service with respect to each series of Notes, the Notes due 2033 and the Oil-Linked Securities. The Debt Service Prefunding Account, including all amounts and investments held therein, will be pledged to the Account Bank for the benefit of the holders of the Notes, the Notes due 2033, the Oil-Linked Securities, and certain bilateral and multilateral lenders, on an equal and ratable basis. For a description of the Republic’s Notes due 2033, the Oil-Linked Securities and outstanding loans with bilateral and multilateral lenders, see “*Government Debt—External Debt*.” Furthermore, if another series of notes is issued under the indenture, such series may be entitled to receive debt service payments from, or be the beneficiary of a pledge on, the Debt Service Prefunding Account on a similar basis as would apply to a re-opening of a series of Notes offered hereby.

Withdrawals from the Debt Service Prefunding Account may only be made for the purposes specified in the Account Agreement, including (i) the first five interest payments on each Series of Notes, (ii) the payment to redeem the remaining Notes due 2033 following the completion of the tender offer, (iii) the payment to partially prepay the Oil-Linked Securities and/or amounts necessary to prepay certain bilateral debt, if so elected by Suriname, and (iv) the payment of expenses associated with the offering of the Notes and the tender offer in respect of the Notes due 2033.

Funds in the Debt Service Prefunding Account will be applied as described in the first paragraph of this section above. To the extent that the Notes have been repaid in full and any funds remain in the Debt Service Prefunding Account, such remaining funds will be released to the Republic to be used for its general budgetary purposes, in accordance with the terms of the Account Agreement.

Events of Default and Acceleration of Maturity

Each of the following events shall constitute an “Event of Default” under the relevant Series of Notes:

1. *Non-Payment of Principal:* The Republic fails to pay principal on the relevant Series of Notes when due and such failure continues for a period of 10 days; or
2. *Non-Payment of Interest:* The Republic fails to pay interest on the relevant Series of Notes when due and such failure continues for a period of 30 days; or
3. *Breach of Other Obligations:* The Republic fails to perform any other obligation under the relevant Series of Notes or the indenture and such failure continues for a period of 60 days after written notice requiring the same to be remedied shall have been given to the Republic by the Trustee or by holders (with a copy to the Trustee) of at least 25% in aggregate principal amount of the Notes of the relevant Series then outstanding; or
4. *Cross Default:* The Republic fails to pay when due (as such time may be extended by any applicable grace period or waiver) any Public External Indebtedness in an aggregate principal amount greater than US\$25,000,000 (or the equivalent in any other currency), or any Public External Indebtedness in an aggregate principal amount greater than US\$25,000,000 (or the equivalent in any other currency) shall become due and payable prior to its stated maturity as a result of a default thereunder, and, in either case, written notice requiring the same to be remedied shall have been given to the Republic by the Trustee or by the holders (with a copy to the Trustee) of at least 25% in the aggregate principal amount of the outstanding Notes of the relevant Series; or

5. *Denial of Obligations:* The Republic, or any governmental entity of the Republic which has the legal power to contest the validity of the Notes, contests the validity of the relevant Series of Notes in any type of formal proceeding; or
6. *Moratorium:* The Republic, or a court of proper jurisdiction, declares a general suspension of payments or a moratorium on the payment of principal of or interest on Public External Indebtedness, which moratorium does not expressly exclude the Notes of that Series; or
7. *IMF Membership:* The Republic ceases to be a member of the IMF and ceases to be eligible to use the general resources of the IMF; or
8. *Judgments:* There shall have been entered against the Republic in a matter related to External Indebtedness (i) a final judgment, decree or order by a court of competent jurisdiction or (ii) an arbitral award by a tribunal of competent jurisdiction, in each case from which no appeal may be made, or from which no appeal is made within the time limit for doing so, for the payment of money in excess of US\$25,000,000 or the equivalent, and 120 days shall have passed since the entry of such order without the Republic having satisfied such judgment or award.

If any of the Events of Default described above occurs and is continuing, the Trustee or the holders of at least 25% of the aggregate principal amount of the then-outstanding Notes of the relevant Series may declare all the Notes of that Series to be immediately due and payable by giving written notice to the Republic, with a copy to the Trustee.

Holders holding Notes representing, in the aggregate, more than 50% of the principal amount of the then-outstanding Notes of the relevant Series may waive any existing defaults and their consequences on behalf of the holders of all of the Notes of that Series if:

- following the declaration that the principal of the Notes of that Series has become due and payable immediately, the Republic deposits with the Trustee a sum sufficient to pay all outstanding amounts then due on those Notes (other than principal due by virtue of the acceleration upon the Event of Default), together with interest on such amounts through the date of the deposit, as well as the reasonable fees and compensation of the holders that declared those Notes due and payable, the Trustee and their respective agents, attorneys and counsel; and
- all Events of Default (other than non-payment of principal that became due by virtue of the acceleration upon the Event of Default) have been remedied.

Recognition of a Note Holder Committee

If (a) an Event of Default has occurred and is continuing with respect to a Series of Notes or (b) the Republic has made a public announcement to the effect that the Republic is seeking or intends to seek a rescheduling or restructuring of any such Series of Notes (whether by amendment, exchange offer or otherwise), one or more holders representing at least 25% in aggregate principal amount of the outstanding Notes of such Series (and such holder or holders shall provide certification thereof to the Trustee and the Republic) may, by notice in writing to the Republic (with a copy to the Trustee), appoint any person or persons as a committee to represent the interest of such holder or holders, and the Republic shall engage with such committee in good faith and provide it with information relating to certain financial arrangements as set forth in the indenture and related proposals, if any, in each case as the same become available, subject to any applicable information disclosure policies, rules and regulations.

Suits for Enforcement and Limitations on Suits by Holders

If an Event of Default for a Series of Notes has occurred and is continuing, the Trustee may, in its discretion, institute judicial action to enforce the rights of each affected holder of Notes of that Series. With the exception of a suit to enforce the absolute right of a holder to receive payment of the principal of and interest on the Notes of a Series in the manner contemplated in the indenture and the Notes of that Series on the stated maturity date therefor (as that date may be amended or modified pursuant to the terms of the Notes of that Series, but without giving effect to any acceleration), a holder has no right to bring a suit, action or proceeding with respect to the Notes

of a Series unless: (1) such holder has given written notice to the Trustee that a default with respect to the Notes of that Series has occurred and is continuing; (2) holders of at least 25% of the aggregate principal amount of the Notes of that Series then-outstanding have instructed the Trustee by specific written request to institute an action or proceeding and provided an indemnity satisfactory to the Trustee; and (3) 60 days have passed since the Trustee received the instruction, the Trustee has failed to institute an action or proceeding as directed and no direction inconsistent with such written request shall have been given to the Trustee by a majority of holders of the outstanding Notes of that Series. Moreover, any such action commenced by a holder must be for the equal, ratable and common benefit of all holders of the Notes of that Series.

Meetings and Amendments; Collective Action Clause

The Notes will contain “collective action clauses,” which permit the Republic to amend the payment provisions and certain other “reserve matters” relating to a Series of Notes with the consent of the holders of less than all of the Notes of that Series. As described below, the Republic may amend such provisions of the Notes with the consent of the holders of: (1) with respect to any series of outstanding debt securities (collectively, the “Outstanding Debt Securities”) constituting Public External Indebtedness issued by the Republic on or after December 6, 2023 pursuant to an indenture, fiscal agency or other agreement containing provisions substantially the same as those set forth under the “—Reserve Matters – Collective Action” caption below (including the applicable Series of Notes), 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 Outstanding Debt Securities (including a Series of Notes, if so affected), if certain “uniformly applicable” requirements are met, more than 75% of the aggregate principal amount of the Outstanding Debt Securities of all series (including a Series of Notes, if so affected) affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of Outstanding Debt Securities (including a Series of Notes, if so affected), more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities (including a Series of Notes, if so affected) of all series affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the Outstanding Debt Securities (including a Series of Notes, if so affected) of each series affected by the proposed modification, taken individually.

Meetings

The Republic may call a meeting of the holders of Notes of a series at any time regarding the indenture or the Notes of that series. The Republic will determine the time and place of the meeting. The Republic will notify the holders of the time, place and purpose of the meeting not less than 30 and not more than 60 days before the meeting.

In addition, the Republic or the Trustee will call a meeting of holders of Notes of a series if the holders of at least 10% in principal amount of all Notes of that series then outstanding have delivered a written request to the Republic or the Trustee (with a copy to the Republic) setting out the purpose of the meeting. Within 10 days of receipt of such written request or copy thereof, the Republic will notify the Trustee, and the Trustee will notify the holders of the Notes of that series, of the time, place and purpose of the meeting called by such holders, to take place not less than 30 and not more than 60 days after the date on which such notification is given.

Only holders and their proxies are entitled to vote at a meeting of holders. The Republic will set the procedures governing the conduct of the meeting and if additional procedures are required, the Republic will consult with the Trustee to establish such procedures as are customary in the market.

Modifications may also be approved by holders of Notes of a series pursuant to written action with the consent of the requisite percentage of Notes of such series. The Republic will solicit the consent of the relevant holders to the modification not less than 10 and not more than 30 days before the expiration date for the receipt of such consents as specified by the Republic.

Modification of Matters Other Than Reserve Matters

The holders of a series of Notes may generally approve any proposal by the Republic to modify the indenture or the terms of the Notes of that series with the affirmative vote (if approved at a meeting of the holders of

the Notes of that series) or consent (if approved by written action) of holders of more than 50% of the outstanding principal amount of the Notes of that series.

Reserve Matters; Collective Action

Subject to the terms and conditions applicable to each series of Outstanding Debt Securities, holders of such Outstanding Debt Securities (including a Series of Notes, if so affected) may approve, by vote or consent through one of three modification methods (as further described below), any modification, amendment, supplement or waiver, including those effected by way of exchange or conversion (a “modification”), proposed by the Republic that would do any of the following (such subjects referred to herein as “reserve matters” and any such modification, a “reserve matter modification”):

- change the date on which any amount is payable on any Outstanding Debt Securities (including a Series of Notes, if so affected);
- reduce the principal amount of any Outstanding Debt Securities (including a Series of Notes, if so affected), or the portion of such principal amount which is payable upon acceleration of the maturity of such Outstanding Debt Securities (other than in accordance with the express terms thereof);
- reduce the interest rate on any Outstanding Debt Securities (including a Series of Notes, if so affected);
- change the method used to calculate any amount payable on any Outstanding Debt Securities (including a Series of Notes, if so affected) (other than in accordance with the express terms thereof);
- change the currency or place of payment of any amount payable on any Outstanding Debt Securities (including a Series of Notes, if so affected);
- modify the Republic’s obligation to make any payments on any Outstanding Debt Securities (including a Series of Notes, if so affected) (including any redemption price therefor);
- change the identity of the obligor under any Outstanding Debt Securities (including a Series of Notes, if so affected);
- change the definition of “outstanding” with respect to any Outstanding Debt Securities (including a Series of Notes, if so affected) or the percentage of affirmative votes or written consents, as the case may be, required to make a “reserve matter modification”;
- change the definition of “uniformly applicable”, “reserve matter” or “reserve matter modification”;
- authorize the Trustee, on behalf of all holders of any Outstanding Debt Securities (including a Series of Notes, if so affected), to exchange or substitute all the Outstanding Debt Securities (including a Series of Notes, if so affected) for, or convert all the Outstanding Debt Securities (including a Series of Notes, if so affected) into, other obligations or securities of the Republic or any other person; or
- change the legal ranking, governing law (subject to “*Change of Governing Law*”), submission to jurisdiction, service of process or waiver of immunities provisions of the terms of any Outstanding Debt Securities (including a Series of Notes, if so affected).

Any such modification, amendment, supplement or waiver will be binding on the holders of the relevant Outstanding Debt Securities (including a Series of Notes, if so affected).

A reserve matter modification, including the payment terms of the Notes, can be made without your consent, as long as the change is approved, pursuant to one of the three following modification methods (each a “modification method”), by vote or consent by:

1. the holders of more than 75% of the aggregate principal amount of the applicable Series of Notes;

2. where such proposed modification would affect two or more series of Outstanding Debt Securities (including a Series of Notes, if so affected), the holders of more than 75% of the aggregate principal amount of the Outstanding Debt Securities of all of such series (including a Series of Notes, if so affected) affected by the proposed modification, taken in the aggregate, if certain “uniformly applicable” requirements are met; or
3. where such proposed modification would affect two or more series of Outstanding Debt Securities (including a Series of Notes, if so affected), whether or not the “uniformly applicable” requirements are met, the holders of more than 66 2/3% of the aggregate principal amount of the Outstanding Debt Securities of all of such series (including a Series of Notes, if so affected) affected by the proposed modification, taken in the aggregate, *and* the holders of more than 50% of the aggregate principal amount of the Outstanding Debt Securities of each such series (including a Series of Notes, if so affected) affected by the proposed modification, taken individually.

With respect to any such proposed modification that would affect the Outstanding Debt Securities of two or more series (including a Series of Notes, if so affected), it is understood that any such modification that does not meet the “uniformly applicable” requirements must be effected pursuant to the third modification method above and such modification that is “uniformly applicable” may be effected pursuant to either the second or third modification method, at the Republic’s option.

“Uniformly applicable” means a modification by which holders of Outstanding Debt Securities of all series affected by that modification (including a Series of Notes, if so affected) are invited to exchange, convert or substitute their debt securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a modification will not be considered to be uniformly applicable if each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification electing the same option under such menu of instruments).

The Republic may select, in its discretion, any modification method for a reserve matter modification in accordance with the indenture and to designate which series of Outstanding Debt Securities will be included for approval in the aggregate of modifications affecting two or more series of Outstanding Debt Securities (including a Series of Notes, if so affected). Any selection of a modification method or designation of series to be included will be final for the purpose of that vote or consent solicitation. If any one or more Outstanding Debt Securities issued under an indenture, fiscal agency agreement or other agreement are included in a proposed modification to be effected pursuant to the second modification method affecting two or more series of Outstanding Debt Securities under such indenture, fiscal agency agreement or other agreement that seeks holder approval pursuant to a single aggregated vote, that modification will be uniformly applicable (as described above) to all such series, regardless of when they were issued.

Before soliciting any consent or vote of any holder of Outstanding Debt Securities (including a Series of Notes, if so affected) for any change to a reserve matter, the Republic will provide the following information to the Trustee for distribution to the holders of debt securities of any series that would be affected by the proposed modification:

- a description of the Republic’s economic and financial circumstances, that are in the Republic’s opinion relevant to the request for the proposed modification, a description of the Republic’s existing debts and a description of its broad policy reform program and provisional macroeconomic outlook;

- if the Republic shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;
- a description of the Republic's proposed treatment of external debt instruments that are not affected by the proposed modification and its intentions with respect to any other major creditor groups; and
- if the Republic is then seeking any reserve matter modification affecting any other series of debt securities, a description of that proposed modification.

For purposes of determining whether the required percentage of holders of the debt securities of a series has approved any amendment, modification or change to, or waiver of, such debt securities or the relevant indenture, fiscal agency agreement or other agreement, or whether the required percentage of holders has delivered a notice of acceleration of the debt securities of that series, debt securities will be disregarded and deemed not to be outstanding and may not be counted in a vote or consent solicitation for or against a proposed modification if on the record date for the proposed modification or other action or instruction hereunder, the debt securities are held by the Republic or by a public sector instrumentality, or by a corporation, trust or other legal entity that is controlled by the Republic or a public sector instrumentality, except that (x) debt securities held by the Republic or any public sector instrumentality of the Republic or by a corporation, trust or other legal entity that is controlled by the Republic or a public sector instrumentality which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such debt securities and that the pledgee is not the Republic or a public sector instrumentality, and in case of a dispute concerning such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice and any certificate, statement or opinion of counsel may be based, insofar as it relates to factual matters or information which is in the possession of the Trustee, upon the certificate, statement or opinion of or representations by the Trustee; and (y) in determining whether the Trustee will be protected in relying upon any such action or instructions hereunder, or any notice from holders, only debt securities that a responsible officer of the Trustee knows to be so owned or controlled will be so disregarded.

As used in the preceding paragraph, "public sector instrumentality" means any department, ministry or agency of the Republic, and "control" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity.

Certain Amendments Not Requiring Holder Consent

The Republic and the Trustee may, without the vote or consent of any holder of Notes, amend the indenture or either Series of the Notes for the purpose of:

- adding to the Republic's covenants for the benefit of the holders;
- surrendering any of the Republic's rights or powers with respect to such Notes;
- securing such Notes;
- curing any ambiguity or curing, correcting or supplementing any defective provision in such Notes or the indenture;
- amending such Notes or the indenture in any manner that the Republic and the Trustee may determine and that does not materially adversely affect the interests of any holders of such Notes; or
- correcting a manifest error of a formal, minor or technical nature.

Any such amendment shall be binding on all holders of the Notes of the relevant Series and, unless the Trustee otherwise requires, the Republic shall notify the holders of such Notes as soon as practicable thereafter.

Notices

Notices to the holders of Certificated Notes will be mailed to the addresses of such holders as they appear in the register maintained by the Trustee. Notices to holders of Notes in the form of Global Notes will be given to DTC in accordance with its applicable procedures.

Further Issues of Notes

From time to time, the Republic may, without the consent of holders of the Notes of a Series, create and issue additional Notes with the same terms and conditions as those of the Notes of that Series (or the same except the amount of the first interest payment, the issue date and the issue price). Additional Notes of a Series issued in this manner will be consolidated with and will form a single issue with the Notes of such Series; provided that, if any such additional Notes are not issued either (i) pursuant to a “qualified reopening” for U.S. federal income tax purposes of the original Notes of such Series, (ii) with less than a *de minimis* amount of original issue discount (assuming that the original Notes were also issued with less than a *de minimis* amount of original issue discount) or (iii) otherwise as part of the same issue for U.S. federal income tax purposes as the original Notes of such Series, such additional Notes shall trade separately from such previously issued Notes under a separate CUSIP, ISIN or other identification number but shall otherwise be treated as a single class with all other previously issued Notes of such Series. Additional Notes may be issued without increasing the amount available in the Debt Service Prefunding Account, meaning that any additional Notes may share in the existing Debt Service Prefunding Account, and the amounts in that account may not be sufficient to meet the payments due on the first five interest payment dates of the Notes together with such Additional Notes.

Global Notes

DTC, Euroclear and Clearstream, Luxembourg are under no obligation to perform or continue to perform the procedures described below and they may modify or discontinue them at any time. None of the Republic, the Trustee or the initial purchaser will be responsible for DTC’s, Euroclear’s or Clearstream, Luxembourg’s performance of their obligations under their rules and procedures. Additionally, none of the Republic, the Trustee or the initial purchaser will be responsible for the performance by direct or indirect participants of their obligations under their rules and procedures.

The Republic may issue the Notes in the form of one or more Global Notes, the ownership and transfer of which are recorded in computerized book-entry accounts, eliminating the need for physical movement of notes certificates.

When the Republic issues Global Notes, it will deposit the applicable Note with a clearing system. The Global Note will be registered in the name of the clearing system or its nominee. Unless a Global Note is exchanged for physical notes, as discussed below under “*Description of the Notes—Certificated Notes*,” it may not be transferred, except as a whole among the clearing system, its nominees or common depositaries and their successors. Clearing systems include DTC, in the United States, and Euroclear and Clearstream, Luxembourg, in Europe.

Clearing systems process the clearance and settlement of Global Notes for their direct participants. A “direct participant” is a bank or financial institution that has an account with a clearing system. The clearing systems act only on behalf of their direct participants, who in turn act on behalf of indirect participants. An “indirect participant” is a bank or financial institution that gains access to a clearing system by clearing through or maintaining a relationship with a direct participant. Euroclear and Clearstream, Luxembourg are connected to each other by a direct link and participate in DTC through their New York depositaries, which act as links between the clearing systems. These arrangements permit you to hold Global Notes through participants in any of these systems, subject to applicable securities laws.

Certificated Notes

Suriname will only issue Notes in certificated form in exchange for a Global Note if:

- the depositary notifies the Republic that it is unwilling or unable to continue as depositary, is ineligible to act as depositary or, in the case of DTC, ceases to be a clearing agency registered under the U.S. Securities Exchange Act of 1934 and the Republic does not appoint a successor depositary or clearing agency within 90 days; or
- if there shall have occurred and be continuing an Event of Default with respect to the Notes and a majority of the holders of the Notes so request.

In either of these cases, the Republic and the Trustee will issue certificated Notes:

- registered in the name of each holder;
- without interest coupons;
- in the same authorized denominations as the Global Notes; and
- that will bear the applicable restrictive legend referred to in “*Transfer Restrictions*” in this Offering Memorandum, unless the Republic determines otherwise in accordance with the indenture and in compliance with applicable law.

The certificated Notes will initially be registered in the names and denominations requested by the depositary. You may transfer or exchange registered certificated Notes by presenting them at the corporate trust office of the Trustee. When you surrender a registered certificated Note for transfer or exchange, the Trustee will authenticate and deliver to you or the transferee a Note or Notes of the appropriate form and denomination and of the same aggregate principal amount as the Note you are surrendering. You will not be charged a fee for the registration of transfers or exchanges of certificated Notes. However, you may be charged for any stamp, tax or other governmental charge associated with the transfer, exchange or registration. The Republic, the Trustee and any other agent of the Republic may treat the person in whose name any certificated Note is registered as the legal owner of such security for all purposes.

If any registered certificated Note becomes mutilated, destroyed, stolen or lost, you can have it replaced by delivering the Note or the evidence of its loss, theft or destruction to the Trustee. The Republic and the Trustee may require you to sign an indemnity under which you agree to pay the Republic, the Trustee and any agent for any losses they may suffer relating to the Note that was mutilated, destroyed, stolen or lost. The Republic and the Trustee may also require you to present other documents or proof.

After you deliver these documents, if neither the Republic nor the Trustee has notice that a *bona fide* purchaser has acquired the security you are exchanging, The Republic will execute, and the Trustee will authenticate and deliver to you, a substitute Note with the same terms as the Note you are exchanging. You will be required to pay all expenses and reasonable charges associated with the replacement of the mutilated, destroyed, stolen or lost Note.

If a Note presented for replacement has become payable, the Republic in its discretion may pay the amounts due on the Note in lieu of issuing a new Note.

Listing

Application will be made for the listing and quotation of the Notes on the Luxembourg Stock Exchange. So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Republic will satisfy any reporting and/or continuing listing requirements of such exchange; provided that, if the Republic deems such requirements to be unduly burdensome, it may delist from such exchange and seek to list the Notes with an alternative exchange.

Governing Law

The indenture and the Notes will be governed by and interpreted in accordance with the laws of the State of New York, unless otherwise specified in the Notes; provided that all matters related to the consent of holders and any modifications to the indenture or the Notes will always be governed by and construed in accordance with the law of the State of New York; provided, further, that the laws of the Republic will govern all matters relating to authorization and execution by the Republic.

Jurisdiction, Service of Process and Enforceability of Judgments

The Republic is a foreign sovereign. It may, therefore, be difficult for investors to obtain or enforce judgments against the Republic.

The Republic will appoint the Permanent Representative of the Republic of Suriname to the United Nations (currently with an office at 866 United Nations Plaza, Suite 320, New York, New York 10017) and his or her successors from time to time as its process agent to receive, on behalf of the Republic and its property, service of copies of the summons and complaint and any other process which may be served in any action based on the Notes instituted in any state or federal court in the Borough of Manhattan, the City of New York. Such service may be made by U.S. registered mail or by delivering by hand a copy of such process to the Republic in care of the process agent at the address specified above for the process agent, and such service will be effective ten days after the mailing or delivery by hand of such process to the office of the process agent. The Republic will authorize and direct the process agent to accept on its behalf such service. Failure of the process agent to give notice to the Republic, or failure of the Republic to receive notice, of such service of process shall not affect in any way the validity of such service on the process agent or the Republic.

The Republic will irrevocably submit to the jurisdiction of any state or federal court in the Borough of Manhattan, the City of New York, and any appellate court from any thereof, in respect of any action arising out of or based on the Notes. The Republic will also irrevocably waive, to the fullest extent it may effectively do so, the defense of an inconvenient forum and any objection to the venue of any of these courts in an action of that type. Holders of the Notes may, however, be precluded from initiating actions arising out of or based on the Notes in courts other than those mentioned above.

To the extent that the Republic has or hereafter may acquire or have attributed to it any immunity under any law from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, the Republic irrevocably waives such immunity in respect of its obligations under the Notes and the indenture. Without limiting the generality of the foregoing, the Republic agrees that the waivers set forth in this provision shall be to the fullest extent permitted under the U.S. Foreign Sovereign Immunities Act of 1976, as amended, and are intended to be irrevocable for purposes of such Act.

The Republic has irrevocably waived, to the fullest extent permitted by law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to the Notes, the posting of any bond or the furnishing, directly or indirectly, of any other security.

Change of Governing Law

Upon the request of holders of at least 20% of the principal amount outstanding of any Series of Notes to modify the governing law provision as described under the heading “*Governing Law*” to change the governing law of such series to English law and change the submission to jurisdiction to the courts of England (and provided that such holders provide to the Republic and the Trustee in reasonable detail the proposed modifications to such Series

of Notes, which are strictly limited to such change of governing law and submission to jurisdiction and any required consequential modification of the jurisdiction of the Trustee and/or paying agent or other agents, modification to the place of payment or appointment of an agent for service of process, and the rationale for such changes), the Republic shall initiate a consent solicitation to change the governing law of such series to English law and change the submission to jurisdiction to the courts of England (as well as the other required consequential changes referred to above), which modification shall be treated as a Non-Reserve Matter Modification subject to the consent of holders of at least 66 2/3% of the principal amount outstanding of such Series of Notes (the “Governing Law Consent Threshold”).

Following such consent solicitation in relation to such Series of Notes, whether or not the Governing Law Consent Threshold was met, upon the subsequent request of holders of at least 20% of the principal amount outstanding of such Series of Notes to modify the governing law provision as described under the heading “*Governing Law*” and, where the governing law at the time of such consent solicitation is English law, the jurisdiction provision as described under the heading “*Jurisdiction, Service of Process and Enforceability of Judgments*”, to change the governing law of such series to Delaware law and, if applicable, change the submission to jurisdiction to the courts located in the Borough of Manhattan in the City of New York (and provided that such holders provide to the Republic and the Trustee in reasonable detail the proposed modifications to such Series of Notes, which are strictly limited to such change of governing law and, if applicable, the submission to jurisdiction and any required consequential modification of the jurisdiction of the Trustee and/or paying agent or other agents or modification to the place of payment, and the rationale for such changes), the Republic shall initiate a consent solicitation to change the governing law of such series to Delaware law and, if applicable, change the submission to jurisdiction to the courts located in the Borough of Manhattan in the City of New York, (as well as the other required consequential changes referred to above) which modification shall be treated as a Non-Reserve Matter Modification subject to the Governing Law Consent Threshold being met.

Currency Indemnity

If for the purpose of obtaining judgment in any court it is necessary to convert a sum due under the Notes or a situation described above to the holder of a Note in one currency into another currency, the Republic and each holder will be deemed to have agreed that the exchange rate used will be that at which in accordance with normal banking procedures such holder could purchase the first currency with such other currency in the city which is the principal financial center of the country of issue of the first currency on the second business day preceding the day on which final judgment is given.

The obligation of the Republic in respect of any sum payable by it to the holder of a Note will, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of the Notes (the “Note Currency”), be discharged only to the extent that on the business day following receipt by such holder of the Note of any sum adjudged to be so due in the Judgment Currency, such holder of the Note may in accordance with normal banking procedures purchase the Note Currency with the Judgment Currency. If the amount of the Note Currency so purchased is less than the sum originally due to the holder of the Note in the Note Currency (determined in the manner set forth in the preceding paragraph), the Republic will agree, as a separate obligation and notwithstanding any such judgment, to indemnify the holder of the Note against such loss, and if the amount of the Note Currency so purchased exceeds the sum originally due to the holder of the Note such holder will agree to remit to the Republic such excess; provided that such holder will have no obligation to remit any such excess as long as the Republic will have failed to pay such holder any obligations due and payable under the Note, in which case such excess may be applied to such obligations of the Republic under the Note in accordance with the terms of the Note.

Certain Definitions

Set forth below is a summary of certain defined terms used herein and in the indenture. Reference is made to the indenture for a full definition of all such terms, as well as any other terms used herein for which no definition is provided.

“*Account Agreement*” means the Account Agreement, to be dated as of October , 2025, by and between the Republic and Wilmington Trust, National Association, as Account Bank (the “Account Bank”), which establishes, among other things, the Debt Service Prefunding Account.

“Debt Service Prefunding Account” means the U.S. dollar-denominated account held by the Account Bank established pursuant to the Account Agreement and funded in an amount at least equal to (i) the first five scheduled interest payments on each Series of Notes, (ii) the amount necessary to pay the redemption price for the remaining Notes due 2033 following the completion of the tender offer, (iii) the amount necessary to prepay a portion of the Oil-Linked Securities and/or amounts necessary to prepay certain bilateral debt, if so elected by Suriname, and (iv) certain expenses associated with the offering of the Notes and the tender offer. The funds in the Debt Service Prefunding Account are pledged for the benefit of the holders of the Notes, the Notes due 2033, the Oil-Linked Securities and certain bilateral and multilateral lenders to the Republic, on an equal and ratable basis. After giving effect to the tender offer and the aggregate amount of payments described in clauses (ii) and (iv) above, the payments described in clause (iii) above will be in an amount such that, immediately after funding, the Debt Service Prefunding Account will contain an amount at least equal to the aggregate amount of the first five scheduled interest payments on each series of the Notes.

“DTC” means The Depository Trust Company.

“External” means, with reference to any Indebtedness, any Indebtedness which is denominated, or which at the option of the relevant creditor or holder thereof may be payable, in a currency other than the lawful currency of the Republic; provided that no Indebtedness governed by the laws of the Republic, the majority of which was originally placed in the Republic, will constitute External Indebtedness.

“Indebtedness” means a person’s actual or contingent payment obligations for borrowed money together with such person’s actual or contingent liabilities under guarantee or similar arrangements to secure the payment of any other party’s obligations for borrowed money.

“Lien” means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or preferential arrangement having the practical effect of constituting a security interest, whether in effect on the date of the indenture or at any time thereafter, including, without limitation, any equivalent claim or interest created or arising under the laws of the Republic.

“Permitted Investments” means, at any time, any one or more of the following obligations or securities, denominated and payable in U.S. Dollars, that mature (or are subject to redemption at the option of the holder) no later than the Business Day prior to the date such funds are required to be used: (a) Direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America or any agency or instrumentality thereof, provided such obligations are backed by the full faith and credit of the United States; (b) Demand or time deposits, certificates of deposit, or banker’s acceptances of any depository institution or trust company (including the Trustee, the Account Bank or any of their respective Affiliates) that is organized under the laws of the United States or any State and subject to supervision and examination by federal or State banking authorities, provided that, at the time of investment or contractual commitment to invest, the short-term deposit ratings of such institution (or its parent) are rated at least A-2 by S&P or P-1 by Moody’s (or equivalent rating by another nationally recognized statistical rating organization); and (c) Shares in any money market fund that has been rated AAAm by S&P or Aaa-mf by Moody’s (or the equivalent by another nationally recognized rating agency). Neither the Trustee nor the Account Bank shall be liable for any loss arising from investments made in accordance with this definition, including any loss due to the liquidation of an investment prior to its stated maturity or the failure of the obligor. The Trustee and the Account Bank may conclusively rely on written investment directions and shall have no duty to monitor or confirm the creditworthiness or rating of any Permitted Investment.

“Public External Indebtedness” means Public Indebtedness that is External.

“Public Indebtedness” means any Indebtedness of, or guaranteed by, the Republic that (A) (i) is publicly offered or privately placed in securities markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guarantees thereof, or (iii) is, or was expressly intended at the time of issue to be, quoted, listed or traded on any stock exchange, automated trading system or over-the-counter or other securities market (including, without prejudice to the generality of the foregoing, securities that are issued against cash consideration and that are eligible for sale pursuant to Rule 144A or Regulation S (or any successor law or regulation of similar effect)) and

(B) has an original maturity of more than one year or is combined with a commitment so that the original maturity of one year or less may be extended at the option of the Republic to a period in excess of one year.

“*Series*” means a series of Notes, being the 2030 Notes or the 2035 Notes.

BOOK-ENTRY, DELIVERY AND FORM

The Notes are being offered and sold only:

- to qualified institutional buyers in reliance on Rule 144A (the “Rule 144A Notes”); or
- in offshore transactions in reliance on Regulation S (the “Regulation S Notes”).

The Notes will be issued in fully registered global form in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Rule 144A Notes initially will be represented by a single permanent global certificate (which may be subdivided) without interest coupons (the “Rule 144A Global Note”). Regulation S Notes initially will be represented by a single permanent global certificate (which may be subdivided) without interest coupons (the “Regulation S Global Note” and, together with the Rule 144A Global Note, the “Global Notes”).

The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company (“DTC”), in New York, New York, and registered in the name of DTC or its nominee for credit to an account of direct or indirect participants in DTC, including Euroclear Bank SA/NV, as operator of the Euroclear System (“Euroclear”), and Clearstream Banking, société anonyme (“Clearstream”), as described below under “—*Depository Procedures.*”

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described below under “—*Exchange of Book-Entry Notes for Certificated Notes.*”

The Notes will be subject to certain restrictions on transfer and will bear a restrictive legend as described under “*Transfer Restrictions*” in this offering memorandum. In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the “Participants”) and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Initial Purchaser), banks, trust companies, clearing corporations and certain other organizations. Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the “Indirect Participants”). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC’s records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Initial Purchaser with portions of the principal amount of the Global Notes; and

- ownership of such interests in the Global Notes will be maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including Euroclear and Clearstream) that are Participants or Indirect Participants in such system. Euroclear and Clearstream will hold interests in the Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. The depositaries, in turn, will hold interests in the Notes in customers' securities accounts in the depositaries' names on the books of DTC.

All interests in a Global Note, including those held through Euroclear or Clearstream, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream will also be subject to the procedures and requirements of those systems.

The laws of some states require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of beneficial owners of interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the Notes, see "*Exchange of Book-Entry Notes for Certificated Notes.*"

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or holders thereof under the indenture for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be remitted by the Trustee (or the Paying Agents if other than the Trustee) to DTC in its capacity as the registered holder under the indenture. Suriname, the Registrar, the Paying Agent and the Trustee will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of Suriname, the Registrar, the Paying Agent, the Trustee or any agent of Suriname, the Registrar, the Paying Agent or the Trustee has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or
- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised Suriname that its current practice is to credit the accounts of the relevant Participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee, the Registrar, the Paying Agent or Suriname. None of Suriname, the Registrar, the Paying Agent, the Trustee or any agent of Suriname, the Registrar, the Paying Agent or the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and Suriname, the Registrar, the Paying Agent and the Trustee and their respective agents may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions described under “*Transfer Restrictions*” in this offering memorandum, cross-market transfers between Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC’s rules on behalf of Euroclear or Clearstream, as the case may be, by their depositaries. Cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositaries to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised Suriname that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC’s settlement date.

DTC has advised Suriname that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants to whose account with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. None of Suriname, the Registrar, the Paying Agent or the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that Suriname believes to be reliable, but Suriname takes no responsibility for the accuracy thereof.

Exchange of Book-Entry Notes for Certificated Notes

The Global Notes are exchangeable for certificated notes in definitive, fully registered form without interest coupons (the “Certificated Notes”) only in the following limited circumstances:

- DTC notifies Suriname that it is unwilling or unable to continue as depositary for the Global Note or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered in order to act as depositary, and in each case Suriname fails to appoint a successor depositary within 90 days of such notice; or
- if there shall have occurred and be continuing an Event of Default with respect to the Notes and a majority of the holders of the Notes so request.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in “*Transfer Restrictions*” in this offering memorandum, unless Suriname determines otherwise in accordance with the indenture and in compliance with applicable law.

Transfers Within and Between Global Notes

Beneficial interests in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (in the form provided in the indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note only upon receipt by the Trustee of a written certification (in the form provided in the indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S.

The Trustee shall be entitled to receive such evidence as may be reasonably requested by them to establish the identity and/or signatures of the transferor and transferee.

Transfers of beneficial interests within a Global Note may be made without delivery of any written certification or other documentation from the transferor or the transferee.

Transfers of beneficial interests in the Regulation S Global Note for beneficial interests in the Rule 144A Global Note or vice versa will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. Payment for such transfers will occur outside the clearing systems and the beneficial interests will be transferred “free of payment”.

TRANSFER RESTRICTIONS

The Republic is a “foreign government” as defined in Rule 405 under the Securities Act and is eligible to register securities on Schedule B of the Securities Act. Therefore, the Republic is not subject to the information provision requirements of Rule 144A(d)(4)(i) under the Securities Act.

The Notes have not been registered and will not be registered under the Securities Act, any U.S. state securities laws or the laws of any other jurisdiction, and may not be offered or sold except pursuant to an effective registration statement or pursuant to transactions exempt from, or not subject to, registration under the Securities Act and the securities laws of any other jurisdiction. Accordingly, the Notes are being offered and sold only:

- in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act; and
- outside of the United States to Non-U.S. persons in offshore transactions meeting the requirements of Rule 903 in reliance on Regulation S under the Securities Act.

Purchasers’ Representations and Restrictions on Resale and Transfer

Each purchaser of Notes (other than the Initial Purchaser in connection with the initial issuance and sale of Notes) and each owner of any beneficial interest therein will be deemed, by its acceptance or purchase thereof, to have represented and agreed as follows:

(1) it is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is either (a) a qualified institutional buyer and is aware that the sale to it is being made pursuant to Rule 144A or (b) a non-U.S. person that is outside the United States;

(2) it acknowledges that the Notes have not been registered under the Securities Act or with any securities regulatory authority of any U.S. state or any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(3) it understands and agrees that Notes offered in the United States to qualified institutional buyers will be represented by one or more Global Notes and that Notes offered outside the United States pursuant to Regulation S will also be represented by one or more Global Notes;

(4) it will not resell or otherwise transfer any of such Notes except (a) to the Republic, (b) within the United States to a qualified institutional buyer in a transaction complying with Rule 144A under the Securities Act, (c) outside the United States in compliance with Rule 903 or 904 under the Securities Act, (d) pursuant to another exemption from registration under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act;

(5) it agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on transfer of such Notes;

(6) it acknowledges that prior to any proposed transfer of Notes (other than pursuant to an effective registration statement or in respect of Notes sold or transferred either pursuant to Rule 144A or Regulation S) the holder of such Notes may be required to provide certifications relating to the manner of such transfer as provided in the indenture;

(7) it acknowledges that the Trustee, Registrar or Transfer Agent for the Notes will not be required to accept for registration the transfer of any Notes acquired by it, except upon presentation of evidence satisfactory to us that the restrictions set forth herein have been complied with;

(8) it acknowledges that the Republic, the Initial Purchaser and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that

if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it will promptly notify the Republic and the Initial Purchaser; and

(9) if it is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each account.

Legends

The following is the form of restrictive legend which will appear on the face of the Restricted Global Note, and which will be used to notify transferees of the foregoing restrictions on transfer:

“This note has not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any U.S. state securities laws. The holder hereof, by purchasing this note, agrees for the benefit of the issuer that this note or any interest or participation herein may be offered, resold, pledged or otherwise transferred only (1) to the issuer, (2) so long as this note is eligible for resale pursuant to Rule 144A under the Securities Act (“Rule 144A”), to a person who the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A) in accordance with Rule 144A, (3) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act, (4) pursuant to an exemption from registration under the Securities Act (if available) or (5) pursuant to an effective registration statement under the Securities Act, and in each of such cases in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction. The holder hereof, by purchasing this note, represents and agrees that it shall notify any purchaser of this note from it of the resale restrictions referred to above.

This legend may be removed solely at the discretion and at the direction of the issuer.”

The following is the form of restrictive legend which will appear on the face of the Regulation S Global Note and which will be used to notify transferees of the foregoing restrictions on transfer:

“This note has not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any U.S. state securities laws. The holder hereof, by purchasing this note, agrees that neither this note nor any interest or participation herein may be offered, resold, pledged or otherwise transferred in the absence of such registration unless such transaction is exempt from, or not subject to, such registration and in accordance with any applicable securities laws of any other applicable jurisdiction.

This legend may be removed solely at the discretion and at the direction of the issuer.”

The Republic may, in its discretion, in the event of one or more issuances of additional Notes, as described under “Description of the Notes—Further Issues” elect not to remove the above legends. The above legends (including the restrictions on resale specified thereon) may be removed solely in the discretion and at the direction of the Republic.

For further discussion of the requirements (including the presentation of transfer certificates) under the indenture to effect exchanges or transfers of interest in Global Notes and certificated Notes, see “*Book-Entry, Delivery and Form.*”

TAXATION

Suriname Taxation

The summary contains a description of the principal Suriname tax consequences of the purchase, ownership and disposition of the Notes. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase Notes and does not address all tax considerations that may be relevant to all categories of prospective purchasers of the Notes, some of whom may be subject to special rules. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Suriname. The information set forth below is a summary only. This summary is based on the tax laws of Suriname as in effect on the date of this offering memorandum, as well as regulations, rulings and decisions of Suriname available on or before such date and now in effect. All of the foregoing is subject to change, which change could apply retroactively and could affect the continued validity of the summary.

Capital Duty/Stamp Duty

Suriname does not levy a capital duty. Consequently, no capital duty will be due with the issuance of the Notes. Furthermore, based on the Stamp Tax Ordinance, no stamp tax will be due with respect to the issuance of the Notes.

Withholding Tax

Suriname does not levy withholding tax on interest payments. Consequently, interest payments on the Notes will not be subject to Surinamese withholding taxes.

Individual Income Tax

Based on the Income Tax Act of 1922, a non-resident individual holder of the Notes will not be subject to Surinamese income tax for interest income or for capital gains realized on the disposition of the Notes. A resident individual holder of the Notes will be subject to Surinamese income tax for interest income but not for capital gains realized on the disposition of the Notes.

Corporate Income Tax

A non-resident corporate holder of the Notes will not be subject to Surinamese corporate income tax for interest income or for capital gains realized on the disposition of the Notes, provided that it has not been engaged in trade or business through a permanent establishment in Suriname. A resident corporate holder of the Notes will be subject to Surinamese corporate tax for interest income and capital gains realized on the disposition of the Notes.

U.S. Federal Income Taxation

The following discussion is a summary of certain U.S. federal income tax consequences of acquiring, owning and disposing of the Notes. Except where otherwise noted, this discussion applies only to U.S. Holders (as defined below) of Notes that purchase the Notes at the initial issue price indicated on the cover of this offering memorandum and that hold the Notes as “capital assets” (generally, property held for investment). This discussion is based on the Code, its legislative history, existing final, temporary and proposed U.S. Treasury regulations, administrative pronouncements by the U.S. Internal Revenue Service (the “IRS”) and judicial decisions, all as of the date hereof and all of which are subject to change (possibly on a retroactive basis) and to different interpretations.

This discussion does not purport to address all U.S. federal income tax consequences that may be relevant to a particular U.S. Holder and U.S. Holders are urged to consult their own tax advisors regarding their specific tax situations. The discussion does not address the tax consequences that may be relevant to U.S. Holders subject to special tax rules, including, for example:

- insurance companies;
- tax-exempt organizations;
- dealers in securities or currencies;
- traders in securities that elect the mark-to-market method of accounting with respect to their securities holdings;
- banks or other financial institutions;
- partnerships or other pass-through entities for U.S. federal income tax purposes;
- U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- U.S. expatriates;
- regulated investment companies;
- real estate investment trusts;
- passive foreign investment companies, controlled foreign corporations or corporations that accumulate earnings to avoid U.S. federal income tax;
- persons subject to the rules of Section 451(b) of the Code by reason of their use of applicable financial statements;
- U.S. Holders who hold Notes in connection with a trade or business conducted outside of the United States;
- persons that own Notes due 2033 prior to the consummation of this offering and that retire or redeem such securities in connection with this offering; or
- holders that hold the Notes as part of a hedge, straddle, conversion, constructive sale, wash sale, or other integrated transaction.

Further, this discussion does not address U.S. federal estate and gift tax consequences, alternative minimum tax consequences, or any state, local and non-U.S. tax consequences of acquiring, owning and disposing of the Notes.

As used herein, the term “U.S. Holder” means a beneficial owner of the Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or any other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or

- a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has an election in effect under current U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisor as to its consequences of acquiring, owning and disposing of the Notes.

U.S. Holders

Stated Interest

Stated interest paid to a U.S. Holder on a Note, including any amount withheld in respect of any taxes and any Additional Amounts, will be includible in such U.S. Holder's gross income as ordinary interest income for U.S. federal income tax purposes at the time such payments are received or accrued in accordance with such U.S. Holder's usual method of accounting for such purposes. In addition, interest on the Notes will be treated as foreign source income for U.S. federal income tax purposes and generally will constitute "passive category" income for most U.S. Holders. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder generally will be entitled to a foreign tax credit in respect of any foreign income taxes withheld on interest payments on the Notes. Alternatively, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes provided that the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Original Issue Discount

If the Notes are treated as having been issued with original issue discount ("OID") for United States federal income tax purposes, a U.S. Holder would be required to include in taxable income for any particular taxable year OID that accrues on the Note during the taxable year on a constant yield to maturity basis, regardless of when payments are made in respect of such OID. Thus, a U.S. Holder would be required to include OID in income in advance of the receipt of the cash to which such OID is attributable. It is not expected that the Notes due 2033 will be treated as having been issued with OID, and the remainder of this discussion assumes such. U.S. Holders should consult their own tax advisors if, contrary to expectation, the Notes due 2033 are treated as having been issued with OID.

Sale, Exchange or Other Taxable Disposition

Upon the sale, exchange or other taxable disposition (including a redemption) of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other taxable disposition (other than accrued but unpaid stated interest, which will be taxable as ordinary income to the extent not previously included in gross income) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. Holder, reduced by any prior payments of principal. Any such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the Note has been held for more than one year at the time of its sale, exchange or other taxable dispositions. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

Any gain or loss realized on the sale, exchange or other taxable disposition of a Note by a U.S. Holder generally will be treated as U.S. source gain or loss, as the case may be. If any gain from the sale, exchange or other taxable disposition of Notes is subject to foreign income or withholding tax, U.S. Holders may not be able to credit such tax against their U.S. federal income tax liability under the U.S. foreign tax credit limitations of the Code.

(because such gain generally would be U.S. source income). However, the U.S. Holder may be able to deduct such taxes in computing taxable income for U.S. federal income tax purposes.

Medicare Tax

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" (or undistributed "net investment income" in the case of estates and trusts) for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between US\$125,000 and US\$250,000, depending on the individual's circumstances). A holder's net investment income will generally include its interest income and its net gains from the disposition of a Note, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your own tax advisor regarding the applicability of this Medicare tax to your income and gains in respect of your investment in the Notes.

U.S. Backup Withholding and Information Reporting

Backup withholding (currently at a rate of 24%) and information reporting requirements generally apply to payments to U.S. Holders of principal of, and interest on, a Note (including Additional Amounts, if any) that are made by a U.S. payor or U.S. middleman, to a U.S. Holder, unless the U.S. Holder (i) is a corporation or comes within certain other exempt categories of U.S. Holders and demonstrates this fact when so required, or (ii) in the case of backup withholding, provides a correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. A U.S. Holder of Notes generally will be entitled to credit any amounts withheld under the backup withholding rules against its U.S. federal income tax liability or to obtain a refund of the amounts withheld provided the required information is furnished to the IRS in a timely manner.

Foreign Asset Reporting

In addition, certain U.S. Holders who are individuals are required to report information relating to "specified foreign financial assets," including an interest in the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions). U.S. Holders should consult their tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the Notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership of Notes. Prospective purchasers of Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

PLAN OF DISTRIBUTION

BofA Securities, Inc., is acting as Initial Purchaser of the offering of the Notes. Subject to the terms and conditions in the purchase agreement between the Republic and the Initial Purchaser, dated the date of this offering memorandum (the “Purchase Agreement”), the Republic has agreed to sell to the Initial Purchaser, and the Initial Purchaser has agreed to purchase from the Republic, the principal amount of each series of Notes set forth opposite its name below.

Initial Purchaser	Principal Amount of 2030 Notes
BofA Securities Inc.....	US\$525,000,000
	Principal Amount of 2035 Notes
BofA Securities Inc.....	US\$1,050,000,000

The Initial Purchaser is offering the Notes, subject to prior sale, when, as and if issued to and accepted by it, subject to approval of legal matters by counsel, including the validity of the Notes, and other conditions contained in the Purchase Agreement, such as the receipt by the Initial Purchaser of officer’s certificates and legal opinions. The Initial Purchaser reserves the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The Republic has been advised that the Initial Purchaser proposes to resell the Notes at the offering price set forth on the cover page of this offering memorandum within the United States in reliance on Rule 144A and outside the United States in reliance on Regulation S. See “*Transfer Restrictions*.” The price at which the Notes are offered may be changed at any time without notice. The Initial Purchaser may offer and sell the Notes through certain of its affiliates.

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See “*Transfer Restrictions*.”

Accordingly, the Initial Purchaser has advised us that, except as permitted by the Purchase Agreement and as set forth in “*Transfer Restrictions*,” it will not offer or sell the Notes within the United States or to, or for the account or benefit of, U.S. persons as part of the distribution of the Notes.

In addition, until 40 days after the commencement of this offering, an offer or sale of Notes within the United States by a dealer, whether or not participating in this offering, may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

Although application will be made to list the Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market, any such listing does not assure that a trading market for the Notes will develop. The Initial Purchaser intends to make a secondary market for the Notes. However, it is not obligated to do so and may discontinue making a secondary market for the Notes at any time without notice. No assurance can be given as to how liquid the trading market for the Notes will be. The Republic cannot assure you that the prices at which the Notes will trade in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after this offering. If an active public trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected.

In connection with the offering of the Notes, the Initial Purchaser (or persons acting on its behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes during the stabilization period at a level higher than that which might otherwise prevail. However, stabilization action may not necessarily occur.

Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time.

Over-allotment involves sales of Notes in excess of the principal amount of Notes to be purchased by the Initial Purchaser in this offering, which creates a short position for the Initial Purchaser. Covering transactions may involve purchases of Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions may consist of certain bids or purchases of Notes made for the purpose of pegging, fixing or maintaining the price of the Notes while the offering is in progress. Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The Initial Purchaser may conduct these transactions in the over-the-counter market or otherwise. If the Initial Purchaser commences any of these transactions, it may discontinue them at any time.

The Republic estimates that the aggregate amount of the Initial Purchaser's discount and other fees and expenses of the Notes offering and the related tender offer will be approximately US\$25.0 million.

The Initial Purchaser and its affiliates may have provided investment banking, commercial banking and other financial advisory services to the Republic or its instrumentalities from time to time for which they have received customary fees and reimbursement of expenses and may in the future provide additional services for which they will receive customary fees and reimbursements of expenses.

Additionally, in the ordinary course of its business activities, the Initial Purchaser and its 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. The Initial Purchaser and their affiliates that have a lending relationship with us or our instrumentalities routinely hedge their credit exposure to us or our instrumentalities consistent with their customary risk management policies. Typically, the Initial Purchaser and its 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 Initial Purchaser and its 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.

Pursuant to the Purchase Agreement with respect to the Notes, the Republic has agreed to indemnify the Initial Purchaser and its affiliates against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchaser or its affiliates may be required to make because of any of those liabilities.

The Notes have not been offered, sold or delivered and will not be offered, sold or delivered, directly or indirectly, and this offering memorandum or any other offering material relating to the Notes, has not been and will not be distributed in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Republic except as set forth in the Purchase Agreement. Furthermore, we have agreed that we will not, for a period of 90 days after the issue date of the Notes, without the prior written consent of the Initial Purchaser, offer, sell, contract to sell, issue or otherwise dispose of any debt securities (other than the Notes) in the international capital markets under Rule 144A or Regulation S, or registered under the Securities Act, without the written consent of the Initial Purchaser.

No action has been or will be taken by the Republic or the Initial Purchaser that would or is intended to permit an offering of the Notes or the possession, circulation or distribution of this offering memorandum in preliminary or final form, or any other offering material relating to the Republic or the Notes, in any country or jurisdiction where action for that purpose is required.

It is expected that the delivery of the Notes will be made against payment therefor on or about November 6, 2025, which will be the fifth business day following the date of pricing of the Notes (such settlement cycle being herein referred to as "T+5"). Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, as amended,

trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wished to trade Notes prior to the business day before the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially will settle T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade securities prior to the business day before the delivery of the Notes hereunder should consult their own advisor.

Sales Outside the United States

Notice to Prospective Investors in the European Economic Area

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, the expression “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

This offering memorandum is only being distributed to, and is only directed at, persons in the UK that are “qualified investors” (as defined in the UK Prospectus Regulation) who are (i) investment professionals falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (as amended, the “**Order**”) or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom it may lawfully be communicated (each such person being referred to as a “**relevant person**”). This offering memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the UK. Any person in the UK that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in Switzerland

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act of June 15, 2018, as amended (the “**FinSA**”), except (i) to any investor that qualifies as a professional within the meaning of the FinSA, and (ii) in any other circumstance qualifying as an exemption within the meaning of article 36 paragraph 1 of the FinSA, provided in each case, that no such offer of Notes referred to in clauses (i) and (ii) above shall require the publication of a prospectus for offers of the Notes in Switzerland pursuant to FinSA. No application has been or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither

this offering memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this offering memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in Panama

The Notes have not been, and will not be, registered with the Superintendency of Capital Markets (*Superintendencia del Mercado de Valores*) of Panama and therefore cannot, and will not, be publicly offered or sold in Panama, except in transactions exempted from the registration requirements of the securities laws and regulations of Panama. The Superintendency of Capital Markets of Panama has not reviewed the information contained in this offering memorandum. The Notes will not be subject to the securities laws of Panama and the Superintendency of Capital Markets of Panama will have no supervisory responsibilities over the Notes. The Notes do not benefit from the tax incentives provided by Panamanian securities laws. Investors must only acquire the Notes for investment purposes and not with a view to resale of the securities in Panama.

Notice to Prospective Investors in Peru

The Notes have not been, and will not be, subject to a public offering in Peru. This offering memorandum and the Notes have not been, and will not be, registered with or approved by the Peruvian Superintendency of the Securities Market (*Superintendencia del Mercado de Valores* or “SMV”) or the Lima Stock Exchange (*Bolsa de Valores de Lima*). Accordingly, the Notes cannot be offered or sold in Peru, except if (i) the Notes are previously registered with the SMV or (ii) such offering is considered to be a private offering under the securities laws and regulations of Peru. The Peruvian securities laws establish, among other things, that an offer directed exclusively to institutional investors (as defined under Peruvian law) qualifies as a private offering. In making an investment decision, institutional investors (as defined under Peruvian law) must rely on their own examination of the terms of the offering of the Notes to determine their ability to invest in the Notes. No offer or invitation to subscribe for or sell the Notes or beneficial interests therein can be made in Peru except in compliance with the securities laws thereof.

Notice to Prospective Investors in Chile

Pursuant to the Securities Market Law of Chile and the *Norma de Carácter General* (Rule) No. 336, dated June 27, 2012, issued by the Financial Market Commission of Chile (*Comisión para el Mercado Financiero*, or “CMF”) (“**Rule 336**”), the Notes may be privately offered in Chile to certain qualified investors identified as such by Rule 336 (which are further described in Rule No. 216, dated June 12, 2008, and Rule 410 dated July 27, 2016, both of the CMF).

Rule 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: October 23, 2025. The offer of the Notes is subject Rule 336;
2. The Notes and this offering memorandum are not registered with the Securities Registry (*Registro de Valores*) of the CMF, nor with the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the CMF; hence, the notes are not subject to the oversight of the CMF;
3. Since the Notes are not registered in Chile there is no obligation by the issuer to deliver public information about the Notes in Chile; and
4. The Notes shall not be subject to public offering in Chile unless registered in the relevant securities registry of the CMF.

Notice to Prospective Investors in Colombia

The Notes have not been, and will not be, registered in the National Securities and Issuers Registry (*Registro Nacional de Valores y Emisores*) of Colombia or traded on the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). Therefore, the Notes may not be publicly offered or sold in Colombia except in compliance

with Colombian securities regulations.

The offering memorandum is for the sole and exclusive use of the addressee as an offeree in Colombia, and the offering memorandum shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, administrators or employees of the addressee.

The recipient of the Notes acknowledges that certain Colombian laws and regulations (specifically foreign exchange and tax regulations) are applicable to any transaction or investment made in connection with the Notes being offered and represents that it is the sole party liable for full compliance with any such laws and regulations.

Notice to Prospective Investors in Hong Kong

This offering memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The Notes have not been, and will not be, offered or sold in Hong Kong by means of any documents other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the “SFO”) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong or otherwise is or contains an invitation to the public (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside of Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Brazil

The Notes have not been, and will not be, registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or the “CVM”) and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated July 13, 2022, as amended, or unauthorized distribution under Brazilian laws and regulations. The Notes will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian Professional Investors (as defined by applicable CVM regulation), who may only acquire the Notes through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these Notes on regulated securities markets in Brazil is prohibited.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (“the SFA”) (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the S Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws in Canada.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Initial Purchaser is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

OFFICIAL STATEMENTS

Information included herein which is identified as being derived from a publication of the Republic or one of its agencies or instrumentalities is included herein on the authority of such publication as a public official document of the Republic. All other information and statements set forth herein are included as public official statements made on the authority of the Republic.

LEGAL MATTERS

The validity of the Notes will be passed upon on behalf of the Republic by the Prosecutor-General of the Court of Justice in Suriname, Surinamese counsel for the Republic, and by Morgan, Lewis & Bockius LLP, U.S. counsel for the Republic. The validity of the Notes will be passed upon on behalf of the Initial Purchaser by Advocatenkantoor Lim A Po N.V., Surinamese counsel for the Initial Purchaser, and by Clifford Chance US LLP, U.S. counsel for the Initial Purchaser. As to all matters of Surinamese law, Morgan, Lewis & Bockius LLP will rely on the opinion of the Prosecutor-General of the Court of Justice in Suriname and Clifford Chance US LLP will rely upon the opinion of Advocatenkantoor Lim A Po N.V.

GENERAL INFORMATION

1. The 2030 Notes and the 2035 Notes will be accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg. The CUSIP, ISIN and Common Code numbers for the Restricted Global Note and the Regulation S Global Note are as follows:

	CUSIP	ISIN
2030 Notes		
Rule 144A	86886P AE2	US86886PAE25
Regulation S	P68788 AE1	USP68788AE10
2035 Notes		
Rule 144A	86886P AF9	US86886PAF99
Regulation S	P68788 AF8	USP68788AF84

The Republic's LEI Code is 254900SYU4G5JM13TN77.

2. The Republic has obtained all necessary consents, approvals and authorizations in the Republic of Suriname in connection with the issue and performance of the Notes. The issue of the Notes has been authorized by (a) the Minister of Finance and Planning pursuant to the State Debt Act, following consultation with the Administrator General and (b) the Foreign Exchange Commission. The Indenture and the Purchase Agreement will be submitted for registration with the Court of Audit of Suriname.

3. To the best of its knowledge, except as disclosed in this offering memorandum, the Republic is not involved in any litigation, arbitration, or administrative proceedings relating to the claims or amounts which are material in the context of the issuance of Notes nor, so far as it is aware, having made reasonable inquiries, is any such material litigation or arbitration or administrative proceeding involving it pending or threatened.

4. Except as disclosed in this offering memorandum, there has been no material adverse change in the fiscal, economic or political condition or affairs of the Issuer since December 31, 2024 which is material in the context of the issue of the Notes.

5. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market. The offering memorandum may be accessed free of charge on the Company's page on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>. Arthur Cox LLP, is acting solely in its capacity as listing agent for the Company in connection with the Notes and is not itself seeking admission of the notes to the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF Market of the Luxembourg Stock Exchange.

6. Copies of the following documents may be obtained on any business day at the office of the listing agent in Luxembourg so long as any of the Notes are listed on the Luxembourg Stock Exchange:

- (a) the Indenture (which includes the form of the Notes in the exhibits thereto); and
- (b) the Governmental authorizations.

ISSUER

Republic of Suriname

acting through the Minister of Finance and Planning of the Republic of Suriname
Jamaludin straat no. 26
Paramaribo
Suriname

TRUSTEE, REGISTRAR, TRANSFER AGENT AND PAYING AGENT

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United States of America

INITIAL PURCHASER

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Paramaribo
Suriname

LISTING AGENT

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2 Ireland
D02 T380

Republic of Suriname



US\$525,000,000 7.70% Notes due 2030
US\$1,050,000,000 8.50% Notes due 2035

Offering Memorandum

October 30, 2025

Sole Book-Running Manager

BofA Securities