



**GOVERNMENT OF SAINT LUCIA
P R O S P E C T U S**

EC\$140M

(Series 1: EC\$40M, Series 2: EC\$60M, Series 3: EC\$25M Series 4: EC\$15M)

EC\$ 27M 91-day

(Series A: EC\$16M, Series B: EC\$11M)

Series C: EC\$ 25M 180-day

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PROSPECTUS DATE: September 2012

The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.



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NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public. The Government of Saint Lucia accepts full responsibility for the accuracy of the information given and confirms having made all reasonable inquiries that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading.

This prospectus contains excerpts from the Saint Lucia Economic & Social Review 2011. Statements contained in this Prospectus describing documents are provided in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction with respect to this offering rests solely with you. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of these security offerings, and that you are able to assume those risks.

This Prospectus and its content are issued for the specific government issues described herein. Should you need advice, consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.

This Addendum serves to reflect changes in the following:

- 1. For Series 3: ECD40 Million of the ECD140 Million Government of Saint Lucia Bond previously identified by the trading symbol LCG101022, to be broken into two pieces and will now be Series 3: ECD25 Million and Series 4: ECD15 Million and to make allocation for an oversubscription option to Series 3: ECD25M to take up to an additional ECD5 million.**
- 2. A new auction date, 14th December 2012 for Series 3: ECD25M and to notify that trading information for Series 4: ECD15 million to be communicated at a later date.**
- 3. An update to the credit rating for the ECD140M bond issue.**
- 4. An update to the legislative authority for the bond issue.**
- 5. The new auction dates for the ECD16M and ECD11M Treasury bill issues as reflected in the tables on page 5 below.**

ABSTRACT

The Government of Saint Lucia (hereafter referred to as GOSL) proposes to raise one hundred and forty million Eastern Caribbean Dollars (EC\$140m) through four Series:

Series 1: EC\$40 Million

A 7 year Bond, with a maximum coupon rate of 7.00%

Series 2: EC\$60 Million

A 4 year Note, with a maximum coupon rate of 6.00%

Series 3: EC\$25 Million

A 10 year Bond, with a maximum coupon rate of 7.50%

Series 4: ECD15 Million

A 10 year Bond, with a maximum coupon rate of 7.50%

In the event there is an oversubscription of the amount of Series 1, Series 2, **and Series 3** the GOSL is willing to accept up to an additional EC\$5 million per series. The over-subscribed amount will be adjusted in **Series 4** to retain the total issue of a maximum of EC\$140 million. The Bond is being issued to fund a portion of the GOSL 2012/2013 budgeted capital expenditure and to cover the payout of a \$60 million 10 year note which matured on 15th August 2012.

The Bond will be issued under the authority of the National Saving Development Bond Act (Amendment) Act No. 7 of 1982 as amended by the National Savings and Development Bonds (Amendment) Act, Cap. 15.25 of 2005 and through a Parliamentary Resolution Statutory Instrument No. **134 of 2012, passed in the House of Assembly on the 14th day of August 2012 and in the Senate on the 27th day of September 2012.** Under the Constitution of Saint Lucia, the interest and principal repayments are a direct charge on the Consolidated Fund.

The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). **On November 14th 2012, the regional rating agency assigned ratings of *CariBBB+* both foreign and local currency for the ECD140 million debt issue of the Government of Saint Lucia. CariCRIS has also reaffirmed its ratings of *CariBBB+* of the USD 50 million and USD 38 million debt issues of the Government of Saint Lucia.** According to CariCRIS the assigned ratings indicates that the level of credit worthiness of the obligator in relation to other obligations in the Caribbean is adequate. The GOSL assigns very high priority to honoring its debt commitments and has an unblemished track record in meeting debt service obligations in a timely manner, and in complying with the terms and conditions of debentures and loan agreements.

The Bond series will be issued on the Regional Government Securities Market (RGSM) in the months of September, October, **December 2012 and for Series 4, at a date in the near future** and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the trading symbols LCG071019, LCN291016 and **LCG101222**.

The Bond will be opened for bidding commencing at 9:00 a.m. and close at 12:00 noon on 28th September, 26th October 2012 and **14th December 2012**. Settlement for successful bids will take place on 1st and 29th October 2012 and **17th December 2012**.

In addition to the above Series, the GOSL propose to raise twenty-seven million Eastern Caribbean Dollars (EC\$27 M) in two Series in addition to a twenty-five million Eastern Caribbean Dollars (EC\$25 M):

Series A: EC\$16 Million

91-day EC\$ Treasury bills, with a maximum coupon rate of 6%

Series B: EC\$11 Million

91-day EC\$ Treasury bills, with a maximum coupon rate of 6 %

Series C: EC\$25 Million

180-day EC\$ Treasury bill, with a maximum coupon rate of 6%

The Revised Treasury Bill Amendment Act 2003, Chapter 15.33, Sub-section 3(1), authorizes the Minister for Finance to borrow monies for public uses of the state by the issue of treasury bills. The authority also extends to the issue of such bills as may be required to pay off at maturity treasury bills already issued. The principal sums of treasury bills outstanding at any one time shall not exceed 30 percent of the estimated annual revenue of the state for the preceding financial year as shown in the annual estimates of revenue and expenditure laid before the House of Assembly with respect to that year.

The Treasury bills will be issued on the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) as follows:

Issue Amount : Series A EC\$16 Million

Auction Date	Trading Symbol	Settlement Date
21 st January 2013	LCB230413	22 nd January 2013
24 th April 2013	LCB250713	25 th April 2013
26 th July 2013	LCB281013	29 th July 2013

Issue Amount: Series B EC\$11 Million

Auction Date	Trading Symbol	Settlement Date
25 th January 2013	LCB290413	28 th January 2013
30 th April 2013	LCB310713	1 st May 2013
2 nd August 2013	LCB061113	7 th August 2013

Issue Amount: Series C EC\$25 Million

Auction Date	Trading Symbol	Settlement Date
17 th January 2013	LCB170713	18 th January 2013

Bidding for each issue will commence at 9:00 a.m. and will close at 12:00 noon on each auction day, subsequent to which a competitive uniform price auction will be run at 12:00 noon.

I) GENERAL INFORMATION

Issuer: The Government of the Saint Lucia (GOSL)

Address: The Ministry of Finance, Economic Affairs, Planning and
Social Security
Financial Center
Bridge Street
Castries
Saint Lucia (WI)

Email: minfin@gosl.gov.lc

Telephone No.: 1-758-468-5500/1

Facsimile No.: 1-758-452-6700

Contact persons:
Honorable Kenny D. Anthony, Minister for Finance
Mr. Reginald Darius, Permanent Secretary
Mr. Agosta Degazon, Director of Finance
Mr. Francis Fontenelle, Deputy Director, Debt and
Investments
Mrs Marie Monrose, Accountant General

Arrangers: First Citizens Investment Services Ltd.

Address #9 Brazil Street
Castries, St. Lucia

Telephone Number 1-758-450-2662

Facsimile Number 1-758-451-7984

Contact Persons Mrs. Carole Eleuthere-Jn Marie, ECSE Registered Principal
Mr. Samuel Agiste, ECSE Registered Representative

Date of Publication: September 2012

Purpose of Issues:	The Securities will be issued to cover the payout of a \$60 million 10 year bond which matured on 15 th August 2012 and to assist with the budget financing for capital expenditure for the fiscal year 2012/2013
Amount of Issue:	<p>\$140 Million Eastern Caribbean Dollars (\$140,000,000.00) to be issued in three tranches of</p> <p>Series 1: EC\$40M each issue</p> <p>Series 2: EC\$60M each issue</p> <p>Series 3: EC\$25M each issue</p> <p>Series 4: EC\$15M each issue</p> <p>\$27 Million EC Dollars (\$27,000,000.00)</p> <p>Series A: EC \$ 16,000,000 each issue</p> <p>Series B: EC \$ 11,000,000 each issue</p> <p>\$25 Million EC Dollars (\$25,000,000.00)</p> <p>Series C: EC \$ 25,000,000</p>
Over-Subscription	In the event of any Over-Subscription in the Bond issue the GOSL reserves the right without the consent of investors, to increase the aggregate value of Tranche # 1, 2 and 3 up to an additional EC\$5 million each. An over-subscription adjustment will be made in Tranche # 4 retaining the total issue at a maximum of EC\$140 million.
Legislative Authority:	National Saving Development Bond Act (Amendment) Act No. 7 of 1982 as amended by the National Savings and Development Bonds (Amendment) Act, Cap. 15.25 Of 2005 and the Revised Treasury Bill Amendment Act 2003.
Intermediaries:	A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange is available in Appendix I.
Reference Currency:	Eastern Caribbean Dollars (EC\$), unless otherwise stated

II) INFORMATION ABOUT BOND ISSUE

a. GOSL proposes to auction EC \$140 million in Government Bonds on the Regional Government Securities Market (RGSM) to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) in four tranches.

b. The issue dates and issue amounts:

	Issue Dates	Issue Amounts
Series 1	1 st October 2012	\$40M
Series 2	29th October 2012	\$60M
Series 3	17th December 2012	\$25M
Series 4	To be determined	\$15M

c. The auction dates and settlement dates:

	Auction Dates	Settlement Dates
Series 1	28 th September 2012	1 st October 2012
Series 2	26th October 2012	29th October 2012
Series 3	14th December 2012	17th December 2012
Series 4	To be determined	To be determined

d. Tenors and maturity dates:

	Tenors	Maturity Dates
Series 1	7 years	1 st October 2019
Series 2	4 years	29th October 2016
Series 3	10 years	17th December 2022
Series 4	10 years	To be determined

e. The interest rates will be a maximum of:

	Interest Rates
Series 1	7.00%
Series 2	6.00%
Series 3	7.50%
Series 4	7.50%

f. The method of issue will be determined by Competitive Bid Auction.

g. A combination of bullet and amortizing structure will be used for the repayment of the Bond as follows:

1. Series 1: EC\$20.0M will be amortized semi-annually beginning April 1st 2013 and ending October 1st 2019, in addition to a bullet payment of EC\$20.0M on October 1st 2019.

2. Series 2: EC\$30.0M will be amortized semi-annually beginning April 29th 2013 and ending October 29th 2016, in addition to a bullet payment of EC\$30.0M on October 29th 2016
 3. **Series 3: ECD12.5M will be amortized semi-annually beginning June 17th 2013 and ending December 17th 2022, in addition to a bullet payment of EC\$12.5M on December 17th 2022.**
 4. **Repayment for Series 4: ECD15M will be determined.**
- h. The interest payments will be made semi annually as follows:
1. Series 1: April 1st and October 1st each year beginning April 1st 2013 and ending October 1st 2019.
 2. Series 2: **April 29th and October 29th** each year beginning **April 29th 2013** and ending **October 29th 2016**.
 3. Series 3: **June 17th and December 17th** each year beginning **June 17th 2013 and ending December 17th 2022**.
 4. **Series 4: Interest Payment dates are to be determined.**
- i. The Bond will be identified by the trading symbol LCG071019, LCN291016, **LCG101222 and a symbol to be determined for Series 4.**
- j. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- k. The minimum bid amount is \$5,000.
- l. The Bid Multiplier will be set at \$1,000.
- m. Each investor's bid will be allotted 50:50 amortizing and bullet in keeping with the bond structures.
- n. The bidding periods for the various issues will be opened from 9 a.m. to midday on 28th September, **26th October 2012 and 14th December 2012.**
- o. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
- ABI Bank Ltd.
 - Antigua Commercial Bank Ltd.
 - St. Kitts Nevis Anguilla National Bank Ltd.
 - Bank of Nevis Ltd.
 - ECFH Global Investment Solutions Limited
 - Bank of St Vincent and the Grenadines Ltd.
 - First Citizens Investment Services Ltd - Saint Lucia
 - National Bank of Anguilla Ltd.

- p. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

INFORMATION ABOUT THE TREASURY BILL ISSUES

Series A: Sixteen million (EC \$ 16.0 Million) 91-days Treasury bill.

- a. GOSL proposes to auction an EC \$16 Million Treasury bill on **21st January, 24th April, and 26th July 2013**, in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b. The maximum bid price for the 91-day Treasury bill issues is 6 percent.
- c. The auction will be opened for competitive bidding on **21st January, 24th April and 26th July 2013**, commencing at 9:00 a.m. and close at 12:00 noon on both dates.
- d. The Treasury bill issue will be settled on **22nd January, 25th April and 29th July 2013**.
- e. The maturity dates of the Treasury bill will be on **23rd April, 25th July and 28th October 2013**.
- f. The Bills will be identified by the trading symbol **LCB230413, LCB250713 and LCB281013**.
- g. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- h. The minimum bid amount is \$5,000.
- i. The Bid Multiplier will be set at \$1,000.
- j. A Competitive Uniform Price Auction with open bidding will determine the price of the issue.
- k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - Antigua Commercial Bank Ltd.
 - St. Kitts Nevis Anguilla National Bank Ltd.
 - Bank of Nevis Ltd.
 - ECFH Global Investment Solutions Limited
 - Bank of St Vincent and the Grenadines Ltd.
 - First Citizens Investment Services Ltd. Saint Lucia
 - First Citizens Investment Services Ltd. – Trinidad and Tobago
 - National Bank of Anguilla Ltd.

- l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

Series B: Eleven Million (EC \$ 11.0 Million) 91-days Treasury bill.

- a. GOSL proposes to auction an EC \$11 Million Treasury bill on 25th January, 30th April and **2nd August 2013** in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b. The maximum bid price for the 91-day Treasury bill is 6 percent.
- c. The auction will be opened for competitive bidding commencing at 9:00 a.m. and close at 12:00 noon on 25th January, 30th April and **2nd August 2013**.
- d. The Treasury bill will be settled on 28th January, **1st May and 7th August 2013**.
- e. The maturity dates of the Treasury bill will be 29th April 2013, **31st July 2013** and **6th November 2013**.
- f. The Bills will be identified by the trading symbols LCB290413, **LCB130713** and **LCB041113**.
- g. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- h. The minimum bid amount is \$5,000.
- i. The Bid Multiplier will be set at \$1,000.
- j. A Competitive Uniform Price Auction with open bidding will determine the price of the issue.
- k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - Antigua Commercial Bank Ltd.
 - St. Kitts Nevis Anguilla National Bank Ltd.
 - Bank of Nevis Ltd.
 - ECFH Global Investment Solutions Limited
 - Bank of St Vincent and the Grenadines Ltd (SVG) Ltd.
 - First Citizens Investment Services Limited – Saint Lucia
 - First Citizens Investment Services Ltd – Trinidad and Tobago
 - National Bank of Anguilla Ltd.
- l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

ALL OTHER INFORMATION IN THE PROSPECTUS REMAINS THE SAME.