



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

91-day Treasury bills, EC\$97.0 M (Series A: Four issues EC\$16.0 M each,  
Series B: Three issues EC\$11.0 M each)

180-day Treasury bills, EC\$115.0 M (Series A: Two issues EC\$25.0M each, Series B:  
Two issues EC\$20.0M each, Series C: One issue EC\$25.0M)

5-yr Notes (**Issue 1: EC\$50.0M**, Issue 2: **US\$4.0M**, Issue 3: EC\$15.0M)

6-yr Bonds (Issue 1: EC\$40.0M, Issue 2: US\$17.0M, Issue 3: **US\$9.0M**)

10-yr Bond EC\$25.0M

**Ministry of Finance  
Financial Center  
Bridge Street  
Castries  
SAINT LUCIA**

**Telephone: 1 758 468 5500/1**

**Fax: 1 758 452 6700**

**Email: [minfin@gosl.gov.lc](mailto:minfin@gosl.gov.lc)**

**PROSPECTUS DATE: June 2015**

*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.*



## **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 2014. 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.

## Reasons for Addendum:

**This Addendum serves to:**

- 1. Amend the issue size of the Government of Saint Lucia Bond previously published under the trading symbol LCN041220, from EC\$50.0 million to EC\$25.0 million with a provision to accept an additional EC15.0 million in the event of an oversubscription . The interest and principal payment details are also included.**
- 2. Include the details of interest and principal payments for the following instruments: FLN031220, FLG061221, FLG060222 and LCG100226.**

### ABSTRACT

The Government of Saint Lucia (hereafter referred to as GOSL) proposes to auction the following securities on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange (ECSE) as scheduled below:

| <b>Auction Date</b>         | <b>Issue Date</b>         | <b>Instrument Type</b>  | <b>Issue Amount</b>  | <b>Maximum Rate (%)</b> | <b>Maturity Date</b>                   | <b>Trading Symbol</b>  |
|-----------------------------|---------------------------|-------------------------|----------------------|-------------------------|--|------------------------|
| 22nd July 2015<br>Cancelled | 23rd July 2015            | 180 dy T-Bill           | EC\$25.0M            | 6.00%                   | 19th January 2016                      | LCB190116              |
| 5th August 2015             | 6th August 2015           | 6-yr Bond               | EC\$40.0M            | 7.15%                   | 6th August 2021                        | LCG060821              |
| 18th August 2015            | 19th August 2015          | 91 dy T Bill            | EC\$16.0M            | 6.00%                   | 18th November 2015                     | LCB181115              |
| 27th August 2015            | 28th August 2015          | 91 dy T Bill            | EC\$11.0M            | 6.00%                   | 27th November 2015                     | LCB271115              |
| 19th October 2015           | 20th October 2015         | 180 dy T-Bill           | EC\$20.0 M           | 6.00%                   | 17th April 2016                        | LCB170416              |
| 29th October 2015           | 30th October 2015         | 10-yr Bond<br>5-yr Note | EC\$25.0M<br>EC15.0M | 7.50%<br>6.50%          | 30th October 2025<br>30th October 2020 | LCG101025<br>LCN301020 |
| 19th November 2015          | 20th November 2015        | 91 dy T Bill            | EC\$16.0M            | 6.00%                   | 19th February 2016                     | LCB190216              |
| 1st December 2015           | 2nd December 2015         | 91-dy T-Bill            | EC\$11.0M            | 6.00%                   | 2nd March 2016                         | LCB020316              |
| <b>2nd December 2015</b>    | <b>3rd December 2015</b>  | <b>5-yr Note</b>        | <b>US4.0M</b>        | <b>6.80%</b>            | <b>3rd December 2020</b>               | <b>FLN031220</b>       |
| <b>3rd December 2015</b>    | <b>4th December 2015</b>  | <b>5-yr Note</b>        | <b>EC\$25.0</b>      | <b>6.80%</b>            | <b>4th December 2020</b>               | <b>LCN041220</b>       |
| <b>21st December 2015</b>   | <b>22nd December 2015</b> | <b>6-yr Bond</b>        | <b>US\$9.0M</b>      | <b>7.25%</b>            | <b>22nd December 2021</b>              | <b>FLG061221</b>       |
| 29th December 2015          | 30th December 2015        | 180-dy T-Bill           | EC\$25.0M            | 6.00%                   | 27th June 2016                         | LCB270616              |
| 20th January 2016           | 21st January 2016         | 180-dy T-Bill           | EC\$25.0M            | 6.00%                   | 19th July 2016                         | LCB190716              |
| <b>1st February 2016</b>    | <b>2nd February 2016</b>  | <b>10-yr Bond</b>       | <b>EC\$25.0M</b>     | <b>7.50%</b>            | <b>2nd February 2026</b>               | <b>LCG100226</b>       |
| <b>17th February 2016</b>   | <b>18th February 2016</b> | <b>6-yr Bond</b>        | <b>US17.0M</b>       | <b>7.00%</b>            | <b>18th February 2022</b>              | <b>FLG060222</b>       |
| 23rd February 2016          | 24th February 2016        | 91-dy T-Bill            | EC\$16.0M            | 6.00%                   | 25th May 2016                          | LCB250516              |
| 3rd March 2016              | 4th March 2016            | 91-dy T-Bill            | EC\$11.0M            | 6.00%                   | 3rd June 2016                          | LCB030616              |
| 18th April 2016             | 19th April 2016           | 180-dy T-Bill           | EC\$20.0 M           | 6.00%                   | 16th October 2016                      | LCB161016              |
| 26th May 2016               | 27th May 2016             | 91-dy T-Bill            | EC\$16.0M            | 6.00%                   | 26th August 2016                       | LCB260816              |

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 50 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 Bonds and Notes will be issued under the authority of the National Savings Development Bonds Act (Amendment) No. 7 of 1982, as amended by the National Savings and Development Bonds (Amendment) Act, Chapter 15.25 of 2005, and through the 2015 Parliamentary Resolution No. 54 passed in the House of Assembly on May 15, 2015. The interest and principal repayments are a direct charge to the Consolidated Fund.

Bidding for each issue will commence at 9:00 a.m. and will close at 11:00 a.m. for the US dollar denominated instruments, and 12:00 noon for the EC dollar denominated instruments on each auction day. A competitive uniform price auction will be run at 12:00 noon, unless otherwise stated.

**The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). On 8<sup>th</sup> July 2015 the regional rating agency reaffirmed its ratings of *CariBBB* (Foreign Currency and Local Currency Ratings) on its regional rating scale on the debt issues (US \$38 million, US \$50 million, EC \$140 million, EC \$404.5 million, EC \$247 million and US \$37 million) of the Government of Saint Lucia. CariCRIS has also assigned the ratings of *CariBBB* (Foreign Currency and Local Currency Ratings) on the proposed debt issues for the fiscal year 2015/2016 consisting of notes and bonds of EC \$189 million of the Government of Saint Lucia. These ratings indicate that the level of creditworthiness of these obligations, adjudged in relation to other obligations in the Caribbean is adequate.**

#### **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](mailto: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  
Dr. Reginald Darius, Permanent Secretary, Ministry of Finance  
Mr. Francis Fontenelle, Director of Finance  
Ms. Adria Sonson, Accountant General

Arrangers/Brokers

First Citizens Investment Services Ltd. (FCIS)  
#9 Brazil Street  
Castries, St. Lucia  
Telephone: 1-758-450-2662  
Fax: 1- 758-451-7984

ECFH Global Investment Solutions Limited (GISL)  
1<sup>st</sup> floor, ECFH Building  
Willie Volney Drive  
Massade, Gros Islet  
Saint Lucia  
Telephone: 1-758-457-7233  
Fax: 1 -758-456-6740

Date of Publication:

June 2015

Purpose of Issues:

The Securities will be issued to assist with the budget financing for the fiscal year 2015/2016 and to finance the re-issuance of maturing Treasury Bills, Notes and Bonds.

Amount of Issues:

**Treasury Bills**

91-day Treasury bills EC\$97.0 M (Series A: Four issues EC\$16.0 M each, Series B: Three issues EC\$11.0M each)  
180-day Treasury bills EC\$115.0M (Series A: Two issues EC\$25.0M each, Series B: Two issues EC\$20.0M each, Series C: One issue EC\$25.0M)

**Treasury Notes**

5-yr, (**Issue 1: EC\$50.0M, Issue 2: US\$4.0M**, Issue 3: EC\$15.0M)

**Treasury Bonds**

6-yr, (~~Issue 1: EC\$40.0M~~, Issue 2: US\$17.0M, Issue 3: **US\$9.0M**)  
10-yr, EC\$25.0M

Legislative Authority:

The Revised Treasury bill Amendment Act 2003  
National Saving Development Bonds Act (Amendment) 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. 54 of 2015, passed in the House of Assembly on the 15<sup>th</sup> of May 2015 and in the Senate on the 22<sup>nd</sup> day of May 2015.

Intermediaries: A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange is available in Appendix I

Taxation: Yields will not be subject to any tax, duty or levy by the participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines.

Reference Currency: Eastern Caribbean Dollars (EC\$), unless otherwise stated.

## II) INFORMATION ABOUT THE ISSUES

### **180-Day Treasury Bills**

#### **SERIES A: EC\$25.0 Million each 180-day Treasury Bills in 2 Issues**

GOSL proposes to auction an EC\$25.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).

**Amount of Issues:** Two issues – EC\$25.0 million Eastern Caribbean Dollars each

**Maximum bid price:** 6.0 percent

**Tenor:** 180-days

**Trading Symbols:** **LCB190116 and LCB190716**

**Auction Dates:** 22<sup>nd</sup> July 2015 and 20<sup>th</sup> January 2016

**Settlement Dates:** 23<sup>rd</sup> July 2015 and 21<sup>st</sup> January 2016

**Maturity Dates:** 19<sup>th</sup> January 2016 and 19<sup>th</sup> July 2016

**Bidding Period:** 9:00 am to 12 noon on the respective auction days

**Method of Issue:** The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.

**Placement of Bids:** Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.

**Minimum Bid:** EC\$5,000

**Bid Multiplier:** EC\$1,000

**Bids per Investor:** Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.

**Licensed Intermediaries:** The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.

**Currency:** All currency references are in Eastern Caribbean Dollars unless otherwise stated.

**SERIES B: EC\$20.0 Million each 180-day Treasury Bills in 2 Issues**

GOSL proposes to auction an EC\$20.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million.**

**Amount of Issues:** Two issues – EC20.0 million Eastern Caribbean Dollars each

**Maximum bid price:** 6.0 percent

**Tenor:** 180-days

**Trading Symbols:** **LCB170416 and LCB161016**

**Auction Dates:** 19<sup>th</sup> October 2015 and 18<sup>th</sup> April 2016

**Settlement Dates:** 20<sup>th</sup> October 2015 and 19<sup>th</sup> April 2016

**Maturity Dates:** 17<sup>th</sup> April 2016 and 16<sup>th</sup> October 2016

**Bidding Period:** 9:00 am to 12 noon on the respective auction days

**Method of Issue:** The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.

**Placement of Bids:** Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.

**Minimum Bid:** EC\$5,000



**Bid Multiplier:** EC\$1,000

**Bids per Investor:** Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.

**Licensed Intermediaries:**

The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.

**Currency:** All currency references are in Eastern Caribbean Dollars unless otherwise stated.

**SERIES C: EC\$25.0 Million 180-day Treasury Bills in 1 Issue**

GOSL proposes to auction an EC\$25.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).

**Amount of Issues:** One issue – EC25.0 million Eastern Caribbean Dollars

**Maximum bid price:** 6.0 percent

**Tenor:** 180-days

**Trading Symbols:** **LCB270616**

**Auction Dates:** 29<sup>th</sup> December 2015

**Settlement Dates:** 30<sup>th</sup> December 2015

**Maturity Dates:** 27<sup>th</sup> June 2016

**Bidding Period:** 9:00 am to 12 noon on the respective auction days

**Method of Issue:** The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.

**Placement of Bids:** Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.

**Bid Multiplier:** EC\$1,000

**Bids per Investor:** Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.

**Licensed Intermediaries:**

The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.

**Currency:** All currency references are in Eastern Caribbean Dollars unless otherwise stated.

**91-Day Treasury Bills**

**SERIES A: EC\$16.0 Million each 91-day Treasury Bills in 4 Issues**

GOSL proposes to auction an EC\$16.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million.**

**Amount of Issues:** Four issues – EC\$16.0 million Eastern Caribbean Dollars each

**Maximum bid price:** 6.0 percent

**Tenor:** 91-days

**Trading Symbols:** **LCB181115, LCB190216, LCB250516 and LCB260816**

**Auction Dates:** 18<sup>th</sup> August 2015  
19<sup>th</sup> November 2015  
23<sup>rd</sup> February 2016  
26<sup>th</sup> May 2016

**Settlement Dates:** 19<sup>th</sup> August 2015  
20<sup>th</sup> November 2015  
24<sup>th</sup> February 2016  
27<sup>th</sup> May 2016

**Maturity Dates:** 18<sup>th</sup> November 2015  
19<sup>th</sup> February 2016

25<sup>th</sup> May 2016  
26<sup>th</sup> August 2016

- Bidding Period:** 9:00 am to 12 noon on the respective auction days
- Method of Issue:** The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
- Placement of Bids:** Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
- Minimum Bid:** EC\$5,000
- Bid Multiplier:** EC\$1,000
- Bids per Investor:** Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.

**Licensed Intermediaries:**

The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.

- Currency:** All currency references are in Eastern Caribbean Dollars unless otherwise stated.

**SERIES B: EC\$11.0 Million each 91-day Treasury Bills in 3 Issues**

GOSL proposes to auction an EC\$11.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million.**

- Amount of Issues:** Three issues – EC\$11.0 million Eastern Caribbean Dollars each
- Maximum bid price:** 6.0 percent
- Tenor:** 91-days
- Trading Symbols:** **LCB271115, LCB020316 and LCB030616**

|                                 |  |
|---------------------------------|--|
| <b>Auction Dates:</b>           | 27 <sup>th</sup> August 2015<br>1 <sup>st</sup> December 2015<br>3 <sup>rd</sup> March 2016  |
| <b>Settlement Dates:</b>        | 28 <sup>th</sup> August 2015<br>2 <sup>nd</sup> December 2015<br>4 <sup>th</sup> March 2016  |
| <b>Maturity Dates:</b>          | 27 <sup>th</sup> November 2015<br>2 <sup>nd</sup> March 2016<br>3 <sup>rd</sup> June 2016  |
| <b>Bidding Period:</b>          | 9:00 am to 12 noon on the respective auction days  |
| <b>Method of Issue:</b>         | The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.  |
| <b>Placement of Bids:</b>       | Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.  |
| <b>Minimum Bid:</b>             | EC\$5,000  |
| <b>Bid Multiplier:</b>          | EC\$1,000  |
| <b>Bids per Investor:</b>       | Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.  |
| <b>Licensed Intermediaries:</b> | The current list of licensed intermediaries is as follows: <ul style="list-style-type: none"> <li>• St. Kitts Nevis Anguilla National Bank Ltd.</li> <li>• Bank of Nevis Ltd.</li> <li>• ECFH Global Investment Solutions Limited</li> <li>• First Citizens Investment Services Ltd - Saint Lucia</li> <li>• Bank of St Vincent and the Grenadines Ltd.</li> </ul> |
| <b>Currency:</b>                | All currency references are in Eastern Caribbean Dollars unless otherwise stated.  |

### **Government of Saint Lucia 6-year Bonds**

#### **ISSUE 1: EC\$40.0 Million 6-yr Bond (Cancelled)**

GOSL proposes to auction an EC\$40.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern

Caribbean Securities Exchange Ltd (ECSE). ). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million.**

|                                 |  |
|---------------------------------|--|
| <b>Amount of Issues:</b>        | EC\$40.0 million Eastern Caribbean Dollars   |
| <b>Maximum bid price:</b>       | 7.15 percent   |
| <b>Tenor:</b>                   | 6-yrs  |
| <b>Trading Symbols:</b>         | <b>LCG060821</b>   |
| <b>Auction Date:</b>            | 5 <sup>th</sup> August 2015  |
| <b>Settlement Date:</b>         | 6 <sup>th</sup> August 2015  |
| <b>Maturity Dates:</b>          | 6 <sup>th</sup> August 2021  |
| <b>Bidding Period:</b>          | 9:00 am to 12 noon   |
| <b>Method of Issue:</b>         | The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.  |
| <b>Placement of Bids:</b>       | Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.  |
| <b>Minimum Bid:</b>             | EC\$5,000  |
| <b>Bid Multiplier:</b>          | EC\$1,000  |
| <b>Bids per Investor:</b>       | Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.  |
| <b>Licensed Intermediaries:</b> | The current list of licensed intermediaries is as follows: <ul style="list-style-type: none"><li>• St. Kitts Nevis Anguilla National Bank Ltd.</li><li>• Bank of Nevis Ltd.</li><li>• ECFH Global Investment Solutions Limited</li><li>• First Citizens Investment Services Ltd - Saint Lucia</li><li>• Bank of St Vincent and the Grenadines Ltd.</li></ul> |
| <b>Currency:</b>                | All currency references are in Eastern Caribbean Dollars unless otherwise stated.  |

## **ISSUE 2: US\$17.0 Million 6-yr Bond**

GOSL proposes to auction an US\$17.0 million in Government Bond on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). ). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional US\$5.0 million.**

|                                 |   |
|---------------------------------|---|
| <b>Amount of Issues:</b>        | US\$17.0 million United States Dollars  |
| <b>Maximum bid price:</b>       | 7.0 percent   |
| <b>Tenor:</b>                   | 6-yrs   |
| <b>Trading Symbols:</b>         | <b>FLG060222</b>  |
| <b>Auction Date:</b>            | 17 <sup>th</sup> February 2016  |
| <b>Settlement Date:</b>         | 18 <sup>th</sup> February 2016  |
| <b>Maturity Dates:</b>          | 18 <sup>th</sup> February 2022  |
| <b>Bidding Period:</b>          | 9:00 am to 11 am  |
| <b>Interest Payment:</b>        | <b>Interest will be paid semi-annual every 18<sup>th</sup> February and 18<sup>th</sup> July, beginning 18<sup>th</sup> July 2016 until the maturity of the instrument.</b> |
| <b>Principal Payment:</b>       | <b>The principal will be repaid at Maturity on 18<sup>th</sup> February 2022.</b>   |
| <b>Method of Issue:</b>         | The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.   |
| <b>Placement of Bids:</b>       | Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.             |
| <b>Minimum Bid:</b>             | US\$5,000   |
| <b>Bid Multiplier:</b>          | US\$1,000   |
| <b>Bids per Investor:</b>       | Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.                                     |
| <b>Licensed Intermediaries:</b> | The current list of licensed intermediaries is as follows:  |

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.

**Currency:**

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

**ISSUE 3: US\$9.0 Million 6-yr Bond**

GOSL proposes to auction an US\$9.0 million in Government Bond on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). ). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional US\$5.0 million.**

|                           |   |
|---------------------------|---|
| <b>Amount of Issues:</b>  | US\$9.0 million United States Dollars   |
| <b>Maximum bid price:</b> | 7.25 percent  |
| <b>Tenor:</b>             | 6-yrs   |
| <b>Trading Symbols:</b>   | <b>FLG061221</b>  |
| <b>Auction Date:</b>      | 21 <sup>st</sup> December 2015  |
| <b>Settlement Date:</b>   | 22 <sup>nd</sup> December 2015  |
| <b>Maturity Dates:</b>    | 22 <sup>nd</sup> December 2021  |
| <b>Bidding Period:</b>    | 9:00 am to 11am   |
| <b>Interest Payment:</b>  | <b>Interest will be paid semi-annual every 22<sup>nd</sup> June and 22<sup>nd</sup> December, beginning 22<sup>nd</sup> June 2016 until the maturity of the instrument.</b> |
| <b>Principal Payment:</b> | <b>The principal will be repaid at Maturity on 22<sup>nd</sup> December 2021.</b>   |
| <b>Method of Issue:</b>   | The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.   |
| <b>Placement of Bids:</b> | Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.             |

**Minimum Bid:** US\$5,000

**Bid Multiplier:** US\$1,000

**Bids per Investor:** Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.

**Licensed Intermediaries:**

The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.

**Currency:**

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

**Government of Saint Lucia 5-year Notes**

**ISSUE 1: EC\$25.0 Million 5-yr Note**

GOSL proposes to auction an EC\$25.0 million in Government Treasury Notes on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional ED\$15.0 million.**

**Amount of Issues:** EC\$25.0 million Eastern Caribbean Dollars

**Maximum bid price:** 6.80 percent

**Tenor:** 5-yrs

**Trading Symbols:** **LCN041220**

**Auction Date:** 3<sup>rd</sup> December 2015

**Settlement Date:** 4<sup>th</sup> December 2015

**Maturity Dates:** 4<sup>th</sup> December 2020

**Bidding Period:** 9:00 am to 12 noon



**Interest Payment:** Interest will be paid semi-annual every 4<sup>th</sup> June and 4<sup>th</sup> December, beginning 4<sup>th</sup> June 2016 until the maturity of the instrument.

**Principal Payment:** The principal will be repaid at Maturity on 4<sup>th</sup> December 2020.

**Method of Issue:** The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.

**Placement of Bids:** Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.

**Minimum Bid:** EC\$5,000

**Bid Multiplier:** EC\$1,000

**Bids per Investor:** Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.

**Licensed Intermediaries:** The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.

**Currency:**

All currency references are in Eastern Caribbean Dollars unless otherwise state

**ISSUE 2: US\$4.0 Million 5-yr Note**

GOSL proposes to auction an US\$4.0 million in Government Treasury Note on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional US\$4.0 million.**

**Amount of Issues:** US\$4.0 million United States Dollars

**Maximum bid price:** 6.8 percent

|                                 |  |
|---------------------------------|--|
| <b>Tenor:</b>                   | 5-yrs  |
| <b>Trading Symbols:</b>         | <b>FLN031220</b>   |
| <b>Auction Date:</b>            | 2 <sup>nd</sup> December 2015  |
| <b>Settlement Date:</b>         | 3 <sup>rd</sup> December 2015  |
| <b>Maturity Dates:</b>          | 3 <sup>rd</sup> December 2020  |
| <b>Bidding Period:</b>          | 9:00 am to 11am  |
| <b>Interest Payment:</b>        | <b>Interest will be paid semi-annual every 3<sup>rd</sup> June and 3<sup>rd</sup> December, beginning 3<sup>rd</sup> June 2016 until the maturity of the instrument.</b>   |
| <b>Principal Payment:</b>       | <b>The principal will be repaid at Maturity on 3<sup>rd</sup> December 2020.</b>   |
| <b>Method of Issue:</b>         | The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.  |
| <b>Placement of Bids:</b>       | Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.  |
| <b>Minimum Bid:</b>             | EC\$5,000  |
| <b>Bid Multiplier:</b>          | EC\$1,000  |
| <b>Bids per Investor:</b>       | Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.  |
| <b>Licensed Intermediaries:</b> | The current list of licensed intermediaries is as follows: <ul style="list-style-type: none"> <li>• St. Kitts Nevis Anguilla National Bank Ltd.</li> <li>• Bank of Nevis Ltd.</li> <li>• ECFH Global Investment Solutions Limited</li> <li>• First Citizens Investment Services Ltd - Saint Lucia</li> <li>• Bank of St Vincent and the Grenadines Ltd.</li> </ul> |
| <b>Currency:</b>                | All currency references are in Eastern Caribbean Dollars unless otherwise stated.  |

### **ISSUE 3: EC\$15.0 Million 5-yr Note**

GOSL proposes to auction an EC\$15.0 million in Government Treasury Note on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$10.0 million.**

|                           |   |
|---------------------------|---|
| <b>Amount of Issues:</b>  | EC\$15.0 million Eastern Caribbean Dollars  |
| <b>Fixed Price:</b>       | 6.50 percent  |
| <b>Tenor:</b>             | 5-yrs   |
| <b>Trading Symbols:</b>   | <b>LCN301020</b>  |
| <b>Auction Date:</b>      | 29 <sup>th</sup> October, 2015  |
| <b>Settlement Date:</b>   | 30 <sup>th</sup> October 2015   |
| <b>Maturity Dates:</b>    | 30 <sup>th</sup> October, 2020  |
| <b>Bidding Period:</b>    | 9:00 am to 12 noon  |
| <b>Method of Issue:</b>   | The price of the issue will be based on a fixed price mechanism.  |
| <b>Placement of Bids:</b> | Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange. |
| <b>Minimum Bid:</b>       | EC\$5,000   |
| <b>Bid Multiplier:</b>    | EC\$1,000   |
| <b>Bids per Investor:</b> | Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.                         |

**Licensed Intermediaries:** The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.

**Currency:** All currency references are in Eastern Caribbean Dollars unless otherwise stated.

## **Government of Saint Lucia 10-year Bond**

### **EC\$25.0 Million 10-yr**

GOSL proposes to auction EC\$25.0 million Government Bonds on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). ). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million each.**

|                           |  |
|---------------------------|--|
| <b>Amount of Issues:</b>  | EC\$25.0 million Eastern Caribbean Dollars   |
| <b>Maximum bid price:</b> | 7.50 percent   |
| <b>Tenor:</b>             | 10-yrs   |
| <b>Trading Symbols:</b>   | <b>LCG100226</b>   |
| <b>Auction Date:</b>      | 1 <sup>st</sup> February 2016  |
| <b>Settlement Date:</b>   | 2 <sup>nd</sup> February 2016  |
| <b>Maturity Dates:</b>    | 2 <sup>nd</sup> February 2026  |
| <b>Bidding Period:</b>    | 9:00 am to 12 noon   |
| <b>Interest Payment:</b>  | <b>Interest will be paid semi-annual every 2<sup>nd</sup> February and 2<sup>nd</sup> August, beginning 2<sup>nd</sup> August 2016 until the maturity of the instrument.</b> |
| <b>Principal Payment:</b> | <b>The principal will be repaid at Maturity on 2<sup>nd</sup> February 2026.</b>   |
| <b>Method of Issue:</b>   | The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.  |
| <b>Placement of Bids:</b> | Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.              |
| <b>Minimum Bid:</b>       | EC\$5,000  |
| <b>Bid Multiplier:</b>    | EC\$1,000  |
| <b>Bids per Investor:</b> | Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.                                      |

**Licensed Intermediaries:** The current list of licensed intermediaries is as follows:

- 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

**Currency:**

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

**VI. CURRENT ISSUES OF GOVERNMENT SECURITIES**

| Trading Symbol        | Date of Issue | Maturity Date | Issue Amount EC\$ | Offer Amount EC\$ | Amount Raised EC\$ | Total Subscriptions | No. of Bids made | No. of Bids accepted | Coupon Rate |
|-----------------------|---------------|---------------|-------------------|-------------------|--------------------|---------------------|------------------|----------------------|-------------|
| <b>Treasury Bills</b> |               |               |                   |                   |                    |                     |                  |                      |             |
| LCB170815             | 5/18/2015     | 91 days       | 16,000,000        | 16,000,000        | 16,000,000         | 25,661,000          | 14               | 5                    | 2.997       |
| LCB260815             | 5/27/2015     | 91 days       | 11,000,000        | 11,000,000        | 11,000,000         | 21,439,000          | 11               | 4                    | 2.990       |
| LCB280615             | 12/30/2014    | 180 days      | 20,000,000        | 25,000,000        | 24,949,000         | 24,949,000          | 11               | 11                   | 6.000       |
| LCB190715             | 1/20/2015     | 180 days      | 25,000,000        | 25,000,000        | 25,000,000         | 45,327,000          | 26               | 9                    | 3.999       |
| LCB181015             | 4/21/2015     | 180 days      | 20,000,000        | 25,000,000        | 25,000,000         | 35,167,000          | 22               | 11                   | 3.500       |
| <b>Treasury Bonds</b> |               |               |                   |                   |                    |                     |                  |                      |             |
| FLN010916             | 9/1/2014      | 2 years       | 27,000,000        | 32,400,000        | 32,400,000         | 34,055,100          | 11               | 11                   | 4.500       |
| LCN291016             | 10/29/2012    | 4 years       | 60,000,000        | 60,000,000        | 60,000,000         | 60,000,000          | 29               | 29                   | 6.000       |
| FLN291115             | 11/29/2010    | 5 years       | 8,910,000         | 8,910,000         | 8,910,000          | 8,910,000           | 3                | 3                    | 6.800       |
| LCN291115             | 11/29/2010    | 5 years       | 25,000,000        | 51,190,000        | 48,522,000         | 48,522,000          | 43               | 43                   | 6.800       |
| LCN250819             | 8/25/2014     | 5 years       | 15,000,000        | 20,000,000        | 17,885,000         | 17,885,000          | 19               | 19                   | 6.000       |
| LCG060715             | 7/31/2009     | 6 years       | 40,000,000        | 40,000,000        | 40,000,000         | 43,405,000          | 6                | 3                    | 7.150       |
| FLG061215             | 12/16/2009    | 6 years       | 67,500,000        | 67,500,000        | 23,276,700         | 23,276,700          | 11               | 11                   | 7.250       |
| FLG060216             | 2/16/2010     | 6 years       | 44,223,000        | 44,223,000        | 44,223,000         | 44,312,400          | 33               | 33                   | 7.250       |
| LCG060219             | 2/28/2013     | 6 years       | 25,000,000        | 25,000,000        | 25,000,000         | 25,000,000          | 17               | 17                   | 6.750       |
| LCG061019             | 10/18/2013    | 6 years       | 40,000,000        | 40,000,000        | 40,000,000         | 40,020,000          | 27               | 27                   | 7.000       |
| LCG071019             | 10/1/2012     | 7 years       | 40,000,000        | 40,000,000        | 40,000,000         | 40,000,000          | 26               | 26                   | 7.000       |
| LCG070320             | 3/28/2013     | 7 years       | 12,000,000        | 17,000,000        | 17,000,000         | 17,861,000          | 21               | 15                   | 7.000       |
| LCG0318AA             | 3/30/2010     | 8 years       | 35,000,000        | 35,000,000        | 31,335,000         | 31,335,000          | 31               | 31                   | 7.500       |
| LCG080718             | 7/30/2010     | 8 years       | 50,000,000        | 50,000,000        | 47,711,000         | 47,711,000          | 8                | 8                    | 7.500       |
| LCG080320             | 3/5/2012      | 8 years       | 50,000,000        | 50,000,000        | 50,000,000         | 54,583,000          | 12               | 12                   | 7.100       |
| LCG080721             | 7/11/2013     | 8 years       | 30,000,000        | 30,000,000        | 30,000,000         | 30,011,000          | 17               | 17                   | 7.100       |
| LCG101015             | 10/20/2005    | 10 years      | 25,000,000        | 25,000,000        | 25,000,000         | 25,000,000          | 11               | 11                   | 6.500       |
| LCG100116             | 1/27/2006     | 10 years      | 25,000,000        | 25,000,000        | 25,000,000         | 25,000,000          | 12               | 12                   | 6.500       |
| LCG100816             | 8/31/2006     | 10 years      | 75,000,000        | 75,000,000        | 50,000,000         | 50,000,000          | 19               | 19                   | 7.400       |
| FLG101017             | 10/10/2007    | 10 years      | 18,900,000        | 18,900,000        | 18,900,000         | 18,927,000          | 2                | 1                    | 7.750       |
| LCG101017             | 10/11/2007    | 10 years      | 31,000,000        | 31,000,001        | 31,000,000         | 31,521,000          | 4                | 1                    | 7.500       |
| LCG101117             | 11/21/2007    | 10 years      | 30,000,000        | 30,000,001        | 30,000,000         | 30,426,000          | 7                | 7                    | 7.500       |
| LCG100118             | 1/18/2008     | 10 years      | 16,000,000        | 16,000,000        | 16,000,000         | 16,110,000          | 3                | 1                    | 7.500       |
| LCG100718             | 7/31/2008     | 10 years      | 70,000,000        | 70,000,000        | 70,000,000         | 73,570,000          | 10               | 10                   | 7.500       |
| LCG100322             | 3/19/2012     | 10 years      | 20,000,000        | 20,000,000        | 20,000,000         | 25,381,000          | 23               | 23                   | 7.400       |
| LCG101222             | 12/17/2012    | 10 years      | 25,000,000        | 25,000,000        | 25,000,000         | 25,000,000          | 7                | 7                    | 7.500       |
| LCG100223             | 2/7/2013      | 10 years      | 15,000,000        | 15,000,000        | 15,000,000         | 15,022,000          | 9                | 9                    | 7.500       |
| LCG100524             | 5/20/2014     | 10 years      | 28,000,000        | 29,000,000        | 29,000,000         | 29,000,000          | 5                | 5                    | 7.500       |
| LCG101124             | 11/19/2014    | 10 years      | 30,000,000        | 35,000,000        | 35,000,000         | 35,018,000          | 7                | 7                    | 7.500       |
| LCG150729             | 7/23/2014     | 15 Years      | 50,000,000        | 55,000,000        | 50,000,000         | 50,000,000          | 4                | 4                    | 7.950       |

\*figures as at 30<sup>th</sup> May 2015

## Secondary Market Activities on ECSE

Table 5: ECSE Secondary Market Activity 2003-2015

(Value in EC\$)

| Country                     | 2003             | 2005             | 2006              | 2007              | 2008              | 2009              | 2010              | 2011              | 2012           | 2013              | 2014              | 2015           | Grand Total        |
|-----------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|--------------------|
| Antigua & Barbuda           |                  |                  | 7,556,898         | 8,228,384         | 3,747,649         | 170,825           | 2,977,637         | 7,955,628         |                |                   |                   | 308,650        | 30,945,672         |
| Grenada                     |                  |                  | 2,486,931         |                   |                   |                   |                   | 1,486,531         |                |                   | 747,966           |                | 4,721,428          |
| Saint Lucia                 |                  | 3,299,913        | 22,126,862        | 4,194,784         | 17,775,598        | 7,733,147         | 8,088,125         | 4,918,314         | 506,811        | 10,326,306        | 20,624,671        | 96,440         | 99,690,972         |
| St Kitts & Nevis            |                  | 5,156            |                   | 5,197,370         | 5,034,619         | 1,875,769         | 54,554            |                   | 91,835         |                   |                   |                | 12,259,303         |
| St Vincent & the Grenadines | 2,707,796        |                  | 2,849,757         | 16,109,820        | 8,233,350         | 6,402,654         | 1,288,074         |                   | 69,679         |                   |                   |                | 37,661,130         |
| <b>Grand Total</b>          | <b>2,707,796</b> | <b>3,305,069</b> | <b>35,020,449</b> | <b>33,730,358</b> | <b>34,791,217</b> | <b>16,182,395</b> | <b>12,408,390</b> | <b>14,360,473</b> | <b>668,325</b> | <b>10,326,306</b> | <b>21,372,637</b> | <b>405,090</b> | <b>185,278,507</b> |

Source ECCB/ECSE

figures as at April 2015

## Debt Rating and Debt Servicing

**The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). On 8<sup>th</sup> July 2015 the regional rating agency reaffirmed its ratings of *Cari*BBB (Foreign Currency and Local Currency Ratings) on its regional rating scale on the debt issues (US \$38 million, US \$50 million, EC \$140 million, EC \$404.5 million, EC \$247 million and US \$37 million) and has assigned the ratings of *Cari*BBB (Foreign Currency and Local Currency Ratings) on the proposed debt issue of EC \$189 million of the Government of Saint Lucia. These ratings indicate that the level of creditworthiness of these obligations, adjudged in relation to other obligations in the Caribbean is adequate.**

Section 42(1) of the Finance (Administration) Act makes provision for the Government's debt to be charged upon and paid out of the Consolidated Fund. The Government of Saint Lucia makes its debt servicing a first priority out of the said fund.

APPENDIX I

**ALL OTHER INFORMATION IN THE PROSPECTUS REMAINS THE SAME**  
**APPENDIX 1: LIST OF LICENSED ECSE MEMBER BROKER DEALERS**

| <b>Territory</b>              | <b>Institution</b>                        | <b>Name of Licencee</b>  | <b>Type of Licence</b> |
|-------------------------------|---|--------------------------|------------------------|
| ST KITTS AND NEVIS            | St Kitts-Nevis-Anguilla National Bank Ltd | Winston Hutchinson       | Principal              |
|                               |   | Anthony Galloway         | Principal              |
|                               |   | Angelica Lewis           | Representative         |
|                               |   | Marlene Nisbett          | Representative         |
|                               |   | Petronella Crooke        | Representative         |
|                               | The Bank of Nevis Ltd                     | Kelva Merchant           | Principal              |
|                               |   | Brian Carey              | Principal              |
|                               |   | Lisa Jones-Herbert       | Representative         |
|                               |   | Judy Claxton             | Representative         |
|                               |   |                          |                        |
| SAINT LUCIA                   | ECFH Global Investment Solutions Ltd      | Medford Francis          | Principal              |
|                               |   | Deesha Lewis             | Representative         |
|                               |   | Lawrence Jean            | Representative         |
|                               | First Citizens Investment Services Ltd    | Carole Eleuthere-JnMarie | Principal              |
|                               |   | Samuel Agiste            | Representative         |
|                               |   | Shaka St Ange            | Representative         |
|                               |   |                          |                        |
| ST VINCENT AND THE GRENADINES | Bank of St Vincent and the Grenadines Ltd | Monifa Latham            | Principal              |
|                               |   | Patricia John            | Representative         |
|                               |   | Laurent Hadley           | Representative         |
|                               |   | Chez Quow                | Representative         |

