



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

91-day Treasury bills -EC\$108.0 M: Series A: Four issues EC\$16.0 M each,

Series B: **Four issues EC\$11.0 M each**

180-day Treasury bills- EC\$190.0 M: Series A: Two issues EC\$25.0 M each,

Series B: Two issues EC\$20.0 M each,

Series C: Two issues EC\$25.0M each

Series D: Two issues of EC\$25.0M each

365-day Treasury bill - EC\$25.0 M: One Issue EC\$25.0 M

10-yr Bonds – Issue 1: EC\$15.0M, Issue 2: EC\$8.0M

7-yr Bonds – Issues 1 and 2: EC\$15.0M each, Issue 3: US\$4.0M

**Ministry of Finance
Finance Administrative Center
Pointe Seraphine,
Castries
SAINT LUCIA**

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PROSPECTUS DATE: February 2018

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.

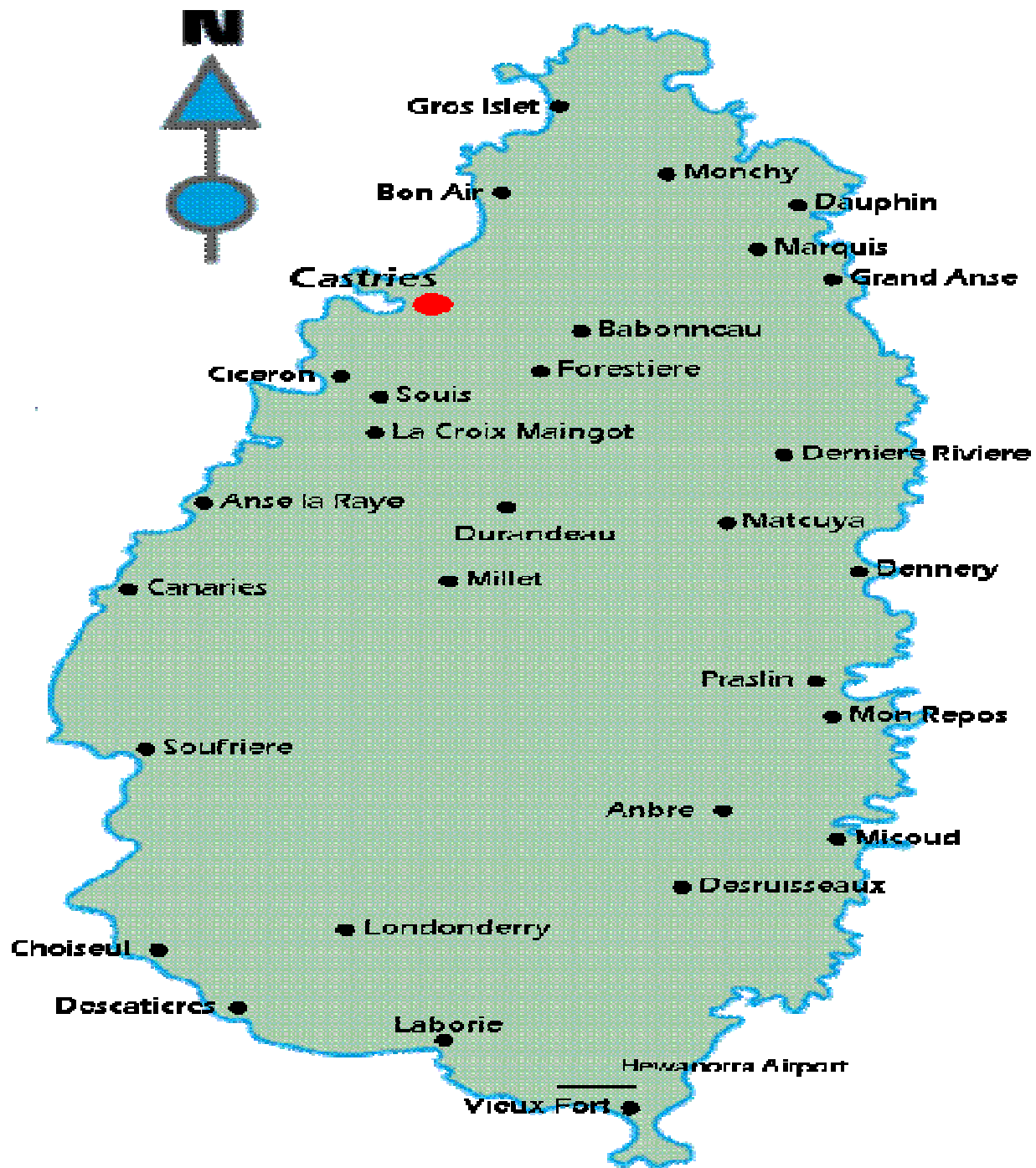


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NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public. The Government of Saint Lucia (GOSL) 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 GOSL Review of the Economy 2016. 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.

Reason for Addendum:

To amend the auction dates and trading symbols for GOSL EC\$11.0 Million as follows:

<i>Auction Date</i>	<i>Settlement Date</i>	<i>Trading Symbol</i>
<i>26th March 2018</i>	<i>27th March, 2018</i>	<i>LCB260618</i>
<i>27th June 2018</i>	<i>28th June 2018</i>	<i>LCB270918</i>

ABSTRACT

The Government of Saint Lucia 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:

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
19 th July 2017	20 th July 2017	180-dy T-Bill	EC\$25.0M	5.00%	16 th January 2018	LCB160118
9 th August 2017	10 th August 2017	180-dy T-Bill	EC\$25.0M	5.00%	6 th February 2018	LCB060218
7 th September 2017	8 th September 2017	91-day T-Bill	EC\$16.0M	5.00%	8 th December 2017	LCB081217
11 th October 2017	12 th October 2017	7-yr Bond	US\$4.0M	6.50%	12 th October 2024	FLG071024
13 th October 2017	16 th October 2017	10-yr Bond	EC\$15.0M	7.25%	16 th October 2027	LCG101027
17 th October 2017	18 th October 2017	180-dy T-Bill	EC\$20.0M	5.00%	16 th April 2018	LCB160418
14 th November 2017	15 th November 2017	365-dy T-Bill	EC\$25.0M	5.00%	15 th November 2018	LCB151118
22 nd November 2017	23 rd November 2017	7-yr Bond	EC\$15.0M	6.25%	23 rd November 2024	LCG071124
11 th December 2017	12 th December 2017	91-dy T-bill	EC\$16.0M	5.00%	13 th March 2018	LCB130318
21 st December 2017	22 nd December 2017	91-dy T-Bill	EC\$11.0M	5.00%	23 rd March 2018	LCB230318
28 th December 2017	29 th December 2017	180-dy T-Bill	EC\$25.0M	5.00%	27 th June 2018	LCB270618
17 th January 2018	18 th January 2018	180-dy T-Bill	EC\$25.0M	5.00%	17 th July 2018	LCB170718
22 nd January 2018	23 rd January 2018	10-yr Bond	EC\$8.0M	7.25%	23 rd January 2028	LCG100128
7 th February 2018	8 th February 2018	180-dy T-Bill	EC\$25.0M	5.00%	7 th August 2018	LCB070818
14 th March 2018	15 th March 2018	91-dy T-Bill	EC16.0M	5.00%	14 th June 2018	LCB140618

26th March 2018	27th March 2018	91-dy T-Bill	EC\$11.0M	5.00%	26th June 2018	LCB260618
3th April 2018	4th April 2018	7-yr Bond	EC\$15.0M	6.25%	4th April 2025	LCG070425
17th April 2018	18th April 2018	180-dy T-Bill	EC\$20.0M	5.00%	15th October 2018	LCB151018
15th June 2018	18th June 2018	91-dy T-Bill	EC\$16.0M	5.00%	17th September 2018	LCB170918
27th June 2018	28th June 2018	91-dy T-Bill	EC\$11.0M	5.00%	27th September 2018	LCB270918
28th June 2018	29th June 2018	180-dy T-Bill	EC\$25.0M	5.00%	26th December 2018	LCB261218

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 2017 Parliamentary Resolution No. 67 passed in the House of Assembly on 10th July, 2017. 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). In a publication dated 9th August 2017, the regional rating agency assigned ratings of *CariBBB* (Foreign Currency and Local Currency Ratings) on its regional rating scale to the proposed EC \$208 million and EC 261 million debt issues of the Government of Saint Lucia, with a stable outlook. These ratings indicate that the level of creditworthiness of these obligations, adjudged in relation to other obligations in the Caribbean is adequate. The outlook is based on the expectation for continued but tepid improvement in real GDP at around 1-2% in 2017, good control over the fiscal deficit to below 2% of GDP and a modest debt level of 68.9% of GDP, notwithstanding proposed new borrowings.

I. GENERAL INFORMATION

Issuer: The Government of the Saint Lucia (GOSL)

Address: The Ministry of Finance, Economic Development, Growth
Job Creation, Public Service and External Affairs
Finance Administrative Center
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Contact persons:

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Ms. Adria Sonson, Accountant General

Arrangers/Brokers First Citizens Investment Services Ltd. (FCIS)
John Compton Highway, San Souci, Castries, St. Lucia
Telephone: 1-758-458-6375
Fax: 1- 758-451-7984

Bank of Saint Lucia Ltd.
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Saint Lucia
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Date of Publication: February 2018

Purpose of Issues: The Securities will be issued to finance the re-issuance of maturing Government Treasury Bills and Bonds.

Amount of Issues: **Treasury Bills**
91-day Treasury bills: EC\$108.0 M (Series A: Four issues EC\$16.0 M each, Series B: **Four issues EC\$11.0 M each**)
180-day Treasury bills: EC\$190.0 M (Series A: Two issues EC\$25.0 M each, Series B: Two issues EC\$20.0 M each, Series C: Two issues EC\$25.0M each, Series D: Two issues EC\$25.0M each)
365-day Treasury bill: One issue- EC\$25.0M

Government Bonds:

10-yr – Issue 1: EC\$15.0M, Issue 2: EC\$8.0M

7-yr – Issues 1 and 2 EC\$15.0M each, Issue 3: US\$4.0M

Legislative Authority: The Revised Treasury bill Amendment Act 2003, Chapter 15.33 Sub-section 3(1).

The Bonds and Notes are being 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

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.

Bidding Period: 9:00 am to 12 noon on the respective auction days, unless otherwise stated.

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.
- Bank of Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.
- First Citizens Investment Services Ltd - Saint Lucia
- Grenada Co-operative Bank Limited

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

II) INFORMATION ABOUT THE ISSUES

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: 5.0 percent

Tenor: 91-days

Trading Symbols: **LCB081217, LCB130318, LCB140618 and LCB170918**

Auction Dates: 7th September 2017
11th December 2017
14th March 2018
15th June 2018

Settlement Dates: 8th September 2017
12th December 2017
15th March 2018
18th June 2018

Maturity Dates: 8th December 2017
13th March 2018
14th June 2018
17th September 2018

SERIES B: EC\$11.0 Million each 91-day Treasury Bills in 4 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: Four issues – EC\$11.0 million Eastern Caribbean Dollars each

Maximum bid price: 5.0 percent

Tenor: 91-days

Trading Symbols: LCB201217, LCB230318, **LCB260618** and **LCB270918**

Auction Dates:
18th September 2017
21st December 2017
26th March 2018
27th June 2018

Settlement Dates:
20th September 2017
22nd December 2017
27th March 2018
28th June 2018

Maturity Dates:
20th December 2017
23rd March 2018
26th June 2018
27th September 2018

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: 5.0 percent

Tenor: 180-days

Trading Symbols: LCB160118 and LCB170718
Auction Dates: 19th July 2017 and 17th January 2018
Settlement Dates: 20th July 2017 and 18th January 2018
Maturity Dates: 16th January 2018 and 17th July 2018

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: 5.0 percent
Tenor: 180-days
Trading Symbols: LCB160418 and LCB151018
Auction Dates: 17th October 2017 and 17th April 2018
Settlement Dates: 18th October 2017 and 18th April 2018
Maturity Dates: 16th April 2018 and 15th October 2018

SERIES C: EC\$25.0 Million 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 – EC25.0 million Eastern Caribbean Dollars
Maximum bid price: 5.0 percent
Tenor: 180-days
Trading Symbols: LCB270618 and LCB261218
Auction Dates: 28th December 2017 and 28th June 2018

Settlement Dates: 29th December 2017 and 29th June 2018

Maturity Dates: 27th June 2018 and 26th December 2018

SERIES D: EC\$25.0 Million 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). **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 – EC25.0 million Eastern Caribbean Dollars

Maximum bid price: 5.0 percent

Tenor: 180-days

Trading Symbols: **LCB060218 and LCB070818**

Auction Dates: 9th August 2017 and 7th February 2018

Settlement Dates: 10th August 2017 and 9th February 2018

Maturity Dates: 6th February 2018 and 7th August 2018

365-Day Treasury bill

One Issue: EC\$25.0 Million

GOSL proposes to auction an EC\$25.0 million in Government Treasury Bill 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: One issue – EC\$25.0 million Eastern Caribbean Dollars

Maximum bid price: 5.0 percent

Tenor: 365-day

Trading Symbols: **LCB151118**

Auction Dates: 14th November 2017

Settlement Dates: 15th November 2017

Maturity Dates: 15th November 2018

10-year Bonds

ISSUE 1: EC\$15.0M 10 -year Bond

GOSL proposes to auction EC\$15.0 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.**

Amount of Issues: EC\$15.0 million Eastern Caribbean Dollars

Maximum bid price: 7.25 percent

Tenor: 10-yrs

Trading Symbols: **LCG101027**

Auction Date: 13th October 2017

Settlement Date: 16th October 2017

Maturity Dates: 16th October 2027

Bidding Period: 9:00 am to 12 noon

Interest payment: Interest payments will be paid quarterly every 16th October, January, April and July, beginning 16th October 2018 until maturity

Principal Payment Principal will be repaid at maturity on 14th October 2027.

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.
- Bank of Saint Lucia Ltd.
- 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.

ISSUE 2: EC\$8.0M 10 -year Bond

GOSL proposes to auction EC\$8.0 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.**

Amount of Issues: EC\$8.0 million Eastern Caribbean Dollars

Maximum bid price: 7.25 percent

Tenor: 10-yrs

Trading Symbols: **LCG100128**

Auction Date: 22nd January 2018

Settlement Date: 23rd January 2018

Maturity Dates: 23rd January 2028

Bidding Period: 9:00 am to 12 noon

Interest payment: Interest payments will be paid quarterly every 23rd January, April, July and October, beginning 23rd April 2018 until maturity.

Principal Payment Principal will be repaid at maturity on 23rd January 2028

Government of Saint Lucia 7-year Bonds

ISSUE 1: EC\$15.0M 7-year Bond

GOSL proposes to auction EC\$15.0 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.**

Amount of Issues:	EC\$15.0 million Eastern Caribbean Dollars
Maximum bid price:	6.25 percent
Tenor:	7-yrs
Trading Symbols:	LCG071124
Auction Date:	22 nd November 2017
Settlement Date:	23 rd November 2017
Maturity Dates:	23 rd November 2024
Bidding Period:	9:00 am to 12 noon
Repayment:	Interest payments will be paid quarterly every 23 rd November, February, May and August beginning 23 rd February 2018 until maturity.
Principal Payment:	Principal will be repaid at maturity on 23 rd November 2024.

ISSUE 2: EC\$15.0M 7-year Bond

GOSL proposes to auction EC\$15.0 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.**

Amount of Issues:	EC\$15.0 million Eastern Caribbean Dollars
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Maximum bid price: 6.25 percent
Tenor: 7-yrs
Trading Symbols: **LCG070425**
Auction Date: 3th April, 2018
Settlement Date: 4th April, 2018
Maturity Dates: 4th April, 2025
Bidding Period: 9:00 am to 12 noon
Interest payment: Interest payments will be paid quarterly every 4th April, July October and January beginning 4th July 2018 until maturity.
Principal Payment: Principal will be repaid at maturity on 4th April 2025.

ISSUE 3: US\$4.0M 7-year Bond

GOSL proposes to auction US\$4.0 million Government Bonds on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).

Amount of Issues: US\$4.0 million Eastern Caribbean Dollars
Maximum bid price: 6.50 percent
Tenor: 7-yrs
Trading Symbols: **FLG071024**
Auction Date: 11th October, 2017
Settlement Date: 12th October, 2017
Maturity Dates: 12th October, 2024
Bidding Period: 9:00 am to 11 am
Interest payment: Interest payments will be paid quarterly every 12th October January, April and July beginning 12th January 2018 until maturity.
Principal Payment: Principal will be repaid at maturity on 12th October 2024.

ALL OTHER INFORMATION IN THE PROSPECTUS REMAINS THE SAME.