



**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\$25.0M, Issue 2: US\$4.0M, Issue 3: EC\$15.0M)

6-yr Bonds (Issue 1: EC\$40.0M, Issue 2: **US\$10.0M**, Issue 3: US\$9.0M)

10-yr Bond EC\$17.0M

**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.

### **Reason for Addendum:**

**This Addendum serves to:**

**Amend the issue size of the Government of Saint Lucia Bond previously published under the trading symbol FLG060222, from US\$17.0 million to US\$10.0 million with a provision to accept up to an additional US\$7.0 million in the event of an oversubscription.**

**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 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 Amended	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 5-yr Note	EC\$25.0M EC\$15.0M	7.50% 6.50%	30th October 2025 30 <sup>th</sup> October 2020	LCG101025 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
2nd December 2015	3rd December 2015	5-yr Note	US\$4.0M	6.80%	3rd December 2020	FLN031220
3rd December 2015	4th December 2015	5-yr Note	EC\$50.0	6.80%	4th December 2020	LCN041220
21st December 2015	22nd December 2015	6-yr Bond	US\$9.0M	7.25%	22nd December 2021	FLG061221
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
1st February 2016	2nd February 2016	10-yr Bond	EC\$17.0M	7.50%	2nd February 2026	LCG100226
<b>17th February 2016</b>	<b>18th February 2016</b>	<b>6-yr Bond</b>	<b>US\$10.0M</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 *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) of the Government of Saint Lucia. CariCRIS has also assigned the ratings of *Cari*BBB (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\$25.0M, Issue 2: US\$4.0M, Issue 3: EC\$15.0M)

**Treasury Bonds**  
 6-yr, (~~Issue 1: EC40.0M~~, Issue 2: **US\$10.0M**, Issue 3: US9.0M)  
 10-yr, EC17.0M

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).

<b>Amount of Issues:</b>	Two issues – EC\$25.0 million Eastern Caribbean Dollars each
<b>Maximum bid price:</b>	6.0 percent
<b>Tenor:</b>	180-days
<b>Trading Symbols:</b>	<b>LCB190116 and LCB190716</b>
<b>Auction Dates:</b>	22 <sup>nd</sup> July 2015 and 20 <sup>th</sup> January 2016
<b>Settlement Dates:</b>	23 <sup>rd</sup> July 2015 and 21 <sup>st</sup> January 2016
<b>Maturity Dates:</b>	19 <sup>th</sup> January 2016 and 19 <sup>th</sup> July 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.

**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**

**Auction Dates:** 27<sup>th</sup> August 2015  
1<sup>st</sup> December 2015  
3<sup>rd</sup> March 2016

**Settlement Dates:** 28<sup>th</sup> August 2015  
2<sup>nd</sup> December 2015  
4<sup>th</sup> March 2016

**Maturity Dates:** 27<sup>th</sup> November 2015  
2<sup>nd</sup> March 2016  
3<sup>rd</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.

**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.

**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.**

**Amount of Issues:** EC\$40.0 million Eastern Caribbean Dollars

**Maximum bid price:** 7.15 percent

**Tenor:** 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\$10.0 Million 6-yr Bond**

GOSL proposes to auction an US\$10.0 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\$7.0 million.**

**Amount of Issues:** US\$10.0 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 11:00 am
<b>Interest Payment:</b>	<b>Interest will be paid semi-annually every 18<sup>th</sup> February and 18<sup>th</sup> August, beginning 18<sup>th</sup> August 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: <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: 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-annually 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.
<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.

**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 ECD\$15.0 million.**

<b>Amount of Issues:</b>	EC\$25.0 million Eastern Caribbean Dollars
<b>Maximum bid price:</b>	6.80 percent
<b>Tenor:</b>	5-yrs
<b>Trading Symbols:</b>	<b>LCN041220</b>
<b>Auction Date:</b>	3 <sup>rd</sup> December 2015
<b>Settlement Date:</b>	4 <sup>th</sup> December 2015
<b>Maturity Dates:</b>	4 <sup>th</sup> December 2020
<b>Bidding Period:</b>	9:00 am to 12 noon
<b>Interest Payment:</b>	<b>Interest will be paid semi-annually 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.</b>
<b>Principal Payment:</b>	<b>The principal will be repaid at Maturity on 4<sup>th</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.



**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

**Tenor:** 5-yrs

**Trading Symbols:** **FLN031220**

**Auction Date:** 2<sup>nd</sup> December 2015

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

**Maturity Dates:** 3<sup>rd</sup> December 2020

**Bidding Period:** 9:00 am to 11am

**Interest Payment:** Interest will be paid semi-annually 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.

**Principal Payment:** The principal will be repaid at Maturity on 3<sup>rd</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 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.**

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

**Fixed Price:** 6.50 percent

**Tenor:** 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>Interest Payment:</b>	<b>Interest will be paid semi-annually every 30<sup>th</sup> October and 30<sup>th</sup> April, beginning 30<sup>th</sup> April 2016 until the maturity of the instrument.</b>
<b>Principal Payment:</b>	<b>The principal will be repaid at Maturity on 30<sup>th</sup> October 2020.</b>
<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.
<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 10-year Bond**

#### **EC\$17.0 Million 10-yr**

GOSL proposes to auction EC\$17.0 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\$8.0 million each.**

<b>Amount of Issues:</b>	EC\$17.0 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	Tenor	Issue Amount EC\$	Amount Raised EC\$	Total Subscriptions	No. of Bids made	No. of Bids accepted	Coupon Rate
<b>Treasury Bills</b>								
LCB190216	11/20/2015	91 days	16,000,000	21,000,000	32,862,000	8	3	2.500
LCB020316	12/2/2015	91 days	11,000,000	16,000,000	26,692,000	18	8	2.990
LCB170416	10/20/2015	180 days	20,000,000	23,676,000	23,676,000	14	14	4.500
LCB190716	1/21/2016	180 days	25,000,000	25,000,000	30,275	11	11	6.000
LCB270616	12/30/2015	180 days	20,000,000	25,000,000	30,275,000	11	11	6.000
<b>Treasury Bonds</b>								
FLN010916	9/1/2014	2 years	27,000,000	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	29	29	6.000
FLN031220	12/2/2015	5 years	10,800,000	10,800,000	10,800,000	5	5	6.800
LCN041220	12/3/2015	5 years	25,000,000	33,783,000	33,783,000	28	28	6.789
LCN250819	8/25/2014	5 years	15,000,000	17,885,000	17,885,000	19	19	6.000
FLG061221	12/22/2015	6 years	24,300,000	19,380,600	19,380,600	10	10	7.250
FLG060216	2/16/2010	6 years	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	17	17	6.750
LCG061019	10/18/2013	6 years	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	26	26	7.000
LCG070320	3/28/2013	7 years	12,000,000	17,000,000	17,861,000	21	15	7.000
LCG0318AA	3/30/2010	8 years	35,000,000	31,335,000	31,335,000	31	31	7.500
LCG080718	7/30/2010	8 years	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	54,583,000	12	12	7.100
LCG080721	7/11/2013	8 years	30,000,000	30,000,000	30,011,000	17	17	7.100
LCN301020	10/30/2015	5 years	15,000,000	15,785,000	15,785,000	10	10	6.500
LCG100116	1/27/2006	10 years	25,000,000	25,000,000	25,000,000	12	12	6.500
LCG100816	8/31/2006	10 years	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	18,927,000	2	1	7.750
LCG101017	10/11/2007	10 years	31,000,000	31,000,000	31,521,000	4	1	7.500
LCG101117	11/21/2007	10 years	30,000,000	30,000,000	30,426,000	7	7	7.500
LCG100118	1/18/2008	10 years	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	73,570,000	10	10	7.500
LCG100322	3/19/2012	10 years	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	7	7	7.500
LCG100223	2/7/2013	10 years	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	5	5	7.500
LCG101124	11/19/2014	10 years	30,000,000	35,000,000	35,018,000	7	7	7.500
LCG100226	2/2/2016	10 years	18,286,000	18,286,000	18,286,000	20	20	7.500
LCG150729	7/23/2014	15 Years	50,000,000	50,000,000	50,000,000	4	4	7.950

*\*figures as at 3<sup>rd</sup> February 2016*

**Secondary Market Activities on ECSE**

TABLE 5: Value and Number Trades on the secondary market (ECSE platform only)

Country	Year												Grand Total
	2003	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
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	681,854	100,276,386
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
Grand Total	2,707,796	3,305,069	35,020,449	33,730,358	34,791,217	16,182,395	12,408,390	14,360,473	668,325	10,326,306	21,372,637	990,504	185,863,920

Source: ECSE, ECCB

TABLE 5: Value and Number Trades on the secondary market (ECSE platform only)

Country	Year						
	2003	2005	2006	2007	2008	2009	2010
Antigua & Barbuda			7,556,898	8,228,384	3,747,649	170,825	2,977,637
Grenada			2,486,931				
Saint Lucia		3,299,913	22,126,862	4,194,784	17,775,598	7,733,147	8,088,125
St Kitts & Nevis		5,156		5,197,370	5,034,619	1,875,769	54,554
St Vincent & the Grenadines	2,707,796		2,849,757	16,109,820	8,233,350	6,402,654	1,288,074
Grand Total	2,707,796	3,305,069	35,020,449	33,730,358	34,791,217	16,182,395	12,408,390

Source: ECSE, ECCB

figures as at 8<sup>th</sup> January 2016

## 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 *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) and has assigned the ratings of *CariBBB* (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.

## 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
		Lawrence Jean	Principal
		Deesha Lewis	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

## APPENDIX 2: FISCAL<sup>1</sup> AND DEBT DATA

### Central Government Fiscal Operations (in Mill. of ECD)

	2014/15	*YEO 2015/16
	EC\$M	EC\$M
Capital Grants	53.29	82.20
Capital Revenue	0.18	5.05
Income	224.10	234.50
Property Tax	9.43	10.00
Goods and Services	245.39	257.52
International Trade	393.84	418.40
Non tax Revenue	42.65	63.40
<b>Current Revenue</b>	<b>915.42</b>	<b>983.82</b>
<b>Total Revenue</b>	<b>968.9</b>	<b>1071.1</b>
Wages and Salaries	379.61	381.60
NIC	10.23	11.10
Retiring Benefits	69.87	72.60
Interest Payments	144.95	161.20
Goods and Services	162.19	169.90
Current transfers	106.95	121.00
<b>Current Expenditure</b>	<b>873.80</b>	<b>917.40</b>
<b>Capital Expenditure</b>	<b>235.36</b>	<b>302.10</b>
<b>Total Expenditure</b>	<b>1109.2</b>	<b>1219.5</b>
Overall Deficit	140.27	148.43
<b>Overall balance</b>	<b>-140.3</b>	<b>-148.4</b>
<b>Current Balance</b>	<b>41.62</b>	<b>66.42</b>
<b>Primary Balance</b>	<b>4.68</b>	<b>12.77</b>

*\*YEO Year End Outlook*

<sup>1</sup> Fiscal Data is as at September 2015.



## GDP by Economic Activity

Saint Lucia Real GDP	2015 Est.	2016 Proj.
<b>Agriculture, Livestock, Forestry, Fishing.</b>	4.5%	1.7%
<b>Bananas</b>	-7.0%	0.0%
<b>Other Crops</b>	13.2%	3.7%
<b>Livestock</b>	-0.6%	5.4%
<b>Fishing</b>	2.0%	-2.5%
<b>Forestry</b>	0.5%	0.6%
<b>Mining and Quarrying</b>	5.1%	3.2%
<b>Manufacturing</b>	-0.4%	1.0%
<b>Construction</b>	5.1%	3.2%
<b>Electricity and Water</b>	1.5%	0.5%
<b>Electricity</b>	1.6%	0.5%
<b>Water</b>	0.4%	0.5%
<b>Distributive Trade Services</b>	-1.1%	1.4%
<b>Hotels and Restaurants</b>	1.8%	1.8%
<b>Hotels</b>	1.8%	1.8%
<b>Restaurants</b>	2.0%	1.8%
<b>Transport</b>	4.7%	1.6%
<b>Road Transport</b>	6.2%	1.4%
<b>Air Transport</b>	2.0%	1.2%
<b>Sea Transport</b>	-1.9%	0.7%
<b>Auxiliary Transport Activities</b>	6.0%	2.8%
<b>Communication</b>	-6.2%	0.7%
<b>Postal Activity</b>	0.6%	0.7%
<b>Courier</b>	-2.0%	0.0%
<b>Telecommunication</b>	-6.3%	0.7%
<b>Financial Intermediation</b>	-3.7%	0.9%
<b>Banking and Auxiliary Financial Services</b>	-4.5%	1.1%
<b>Insurance</b>	-0.5%	0.0%
<b>Real Estate, Renting and Business Activities</b>	3.0%	1.8%
<b>Owner Occupied Dwellings</b>	2.6%	2.0%
<b>Real Estate</b>	4.1%	1.7%
<b>Renting of Machinery and Equipment</b>	5.1%	3.2%
<b>Computer and Related Services</b>	3.0%	1.8%
<b>Business Services</b>	3.4%	1.0%
<b>Public Administration &amp; Compulsory Social Services</b>	-0.1%	0.0%
<b>Education</b>	0.1%	0.1%
<b>Public</b>	-0.1%	0.0%
<b>Private</b>	4.6%	2.0%
<b>Health</b>	-1.9%	2.4%
<b>Public</b>	-2.9%	3.0%
<b>Private</b>	1.2%	0.4%
<b>Other Community, Social and Personal Services</b>	5.7%	0.9%
<b>Public</b>	1.8%	0.0%
<b>Private</b>	9.0%	1.0%
<b>Private Households with Employed Persons</b>	-7.9%	1.0%
Less FISIM	-4.5%	2.3%
<b>Gross Value Added @ Basic Prices</b>	1.5%	1.4%

## Debt Indicators

Debt Data/Indicators	2014	2015 <sup>Pre.</sup>	% Change
Public Sector Outstanding Debt (EC\$ Millions)	2,736.1	2,846.3	4.0%
Central Government (EC\$ Millions)	<b>2,664.6</b>	<b>2,772.8</b>	4.1%
Domestic Debt	1,298.3	1,674.0	28.9%
External Debt	1,366.3	1,098.8	-19.6%
Central Government Debt by Type (EC\$ Millions)			
Treasury Bill	305.9	433.7	41.8%
Treasury Notes and Bonds	1,351.1	1,454.3	7.6%
Loans	1,008.6	884.8	-12.3%

*Pre: Preliminary*