



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

EC\$30.0 M 10-yr Bond  
EC\$50.0 M 15-yr Bond  
EC\$15.0 M 5-yr Note  
US\$10.0 M 2-yr Note

EC\$20.0M 180-day Treasury bill  
**EC\$25.0 M 180-day Treasury bill**  
EC\$15.0 M 365-day Treasury bill  
**EC\$27.0 M 91-day Treasury bill (Series A: EC\$16.0 M, Series B: EC\$11.0 M)**  
EC\$25.0 M 180-day Treasury bill

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

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

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

**PROSPECTUS DATE: June 2014**

*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 2013. 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 issue the following securities:

- EC\$16.0M 91-day Treasury Bill to be auctioned on 15<sup>th</sup> May 2015 as LCB170815
- EC\$11.0M 91-day Treasury Bill to be auctioned on 26<sup>th</sup> May 2015 as LCB260815
- EC\$25.0M 180-day Treasury Bill to be auctioned on 30 June 2015 as LCB281215

## ABSTRACT

The Government of Saint Lucia (thereafter 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:

| Auction Date                         | Instrument Type   | Issue Amount     | Maximum Rate | Maturity Date                        | Trading Symbol   |
|--------------------------------------|-------------------|------------------|--------------|--------------------------------------|------------------|
| 30 <sup>th</sup> June 2014           | 365-day T-Bill    | EC\$15.0M        | 6.00%        | 1 <sup>st</sup> July 2015            | LCB010715        |
| 30 <sup>th</sup> June 2014           | 180-dy T-Bill     | EC\$20.0M        | 6.00%        | 28 <sup>th</sup> December 2014       | LCB281214        |
| 18 <sup>th</sup> July 2014           | 180-dy T-Bill     | EC\$25.0M        | 6.00%        | 17 <sup>th</sup> January 2015        | LCB170115        |
| 21 <sup>st</sup> July 2014           | 180-dy T-Bill     | EC\$25.0M        | 6.00%        | 18 <sup>th</sup> January 2015        | LCB180115        |
| 22 <sup>nd</sup> July 2014           | 15-yr Bond        | EC\$50.0M        | 7.95%        | 23 <sup>rd</sup> July 2029           | LCG150729        |
| 7 <sup>th</sup> August 2014          | 91-dy T-Bill      | EC\$16.0M        | 6.00%        | 7 <sup>th</sup> November 2014        | LCB071114        |
| 15 <sup>th</sup> August 2014         | 91-dy T-Bill      | EC\$11.0M        | 6.00%        | 17 <sup>th</sup> November 2014       | LCB171114        |
| 22 <sup>nd</sup> August 2014         | 5-yr Note         | EC\$15.0M        | 6.00%        | 25 <sup>th</sup> August 2019         | LCN250819        |
| 29 <sup>th</sup> August 2014         | 2-yr Note         | USD10.0M         | 4.50%        | 1 <sup>st</sup> September 2016       | FLN010916        |
| 17 <sup>th</sup> October 2014        | 180-dy T-Bill     | EC\$20.0M        | 6.00%        | 18 <sup>th</sup> April 2015          | LCB180415        |
| 10 <sup>th</sup> November 2014       | 91-dy T-Bill      | EC\$16.0M        | 6.00%        | 10 <sup>th</sup> February 2015       | LCB100215        |
| <b>18<sup>th</sup> November 2014</b> | <b>10-yr Bond</b> | <b>EC\$30.0M</b> | <b>7.50%</b> | <b>19<sup>th</sup> November 2024</b> | <b>LCG101124</b> |
| 18 <sup>th</sup> November 2014       | 91-dy T-Bill      | EC\$11.0M        | 6.00%        | 18 <sup>th</sup> February 2015       | LCB180215        |
| 29 <sup>th</sup> December 2014       | 180-dy T-Bill     | EC\$20.0M        | 6.00%        | 28 <sup>th</sup> June 2015           | LCB280615        |
| 19 <sup>th</sup> January 2015        | 180-dy T-Bill     | EC\$25.0M        | 6.00%        | 19 <sup>th</sup> July 2015           | LCB190715        |
| 11 <sup>th</sup> February 2015       | 91-dy T-Bill      | EC\$16.0M        | 6.00%        | 14 <sup>th</sup> May 2015            | LCB140515        |
| 19 <sup>th</sup> February 2015       | 91-dy T-Bill      | EC\$11.0M        | 6.00%        | 22 <sup>nd</sup> May 2015            | LCB220515        |
| 20 <sup>th</sup> April 2015          | 180-dy T-Bill     | EC\$20.0M        | 6.00%        | 18 <sup>th</sup> October 2015        | LCB181015        |
| 15 <sup>th</sup> May 2015            | 91-dy T-Bill      | EC\$16.0M        | 6.00%        | 17 <sup>th</sup> August 2015         | LCB170815        |
| 26 <sup>th</sup> May 2015            | 91-dy T-Bill      | EC\$11.0M        | 6.00%        | 26 <sup>th</sup> August 2015         | LCB260815        |
| 30 <sup>th</sup> June 2015           | 180-dy T-Bill     | EC\$25.0M        | 6.00%        | 28 <sup>th</sup> December 2015       | LCB281215        |

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 40 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 Bond and Notes will be issued under the authority of the National Saving Development Bond Act (Amendment) Act No. 7 of 1982 as amended by the National Savings and Development Bonds (Amendment) Act, Cap. 15.25 of 2005 and through a Parliamentary Resolution Statutory Instrument No. 49 of 2014, passed in the House of Assembly on the 16<sup>th</sup> day of May 2014 and in the Senate on the 22<sup>nd</sup> day of May 2014 under the Constitution of Saint Lucia, the interest and principal repayments are a direct charge on the Consolidated Fund.

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

**The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). The regional rating agency reaffirmed its ratings of *CariBBB* both foreign and local currency for the debt programme of the fiscal year 2014/2015 of the Government of Saint Lucia consisting of notes and bonds in the amount of US\$37 million, US\$38.0 million, US\$50.0 million, EC\$247.0 million, EC\$140.0 million and EC\$404.5 million.** These ratings indicate that the level of credit worthiness of these obligations, adjudged in relation to other obligations in the Caribbean is adequate.

The GOSL assigns very high priority to honoring its debt commitments. It has an unblemished track record in meeting debt service obligations in a timely manner, and in complying with the terms and conditions of debentures and loan agreements.

## 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.: 1-758-452-6700/453-1648

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 Rose 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: **May 2015**

Purpose of Issues: The Securities will be issued to ~~assist with the budget financing for the fiscal year 2014/2015 and to~~ finance the re-issuance of maturing instruments.

Amount of Issues: EC\$30.0 Million, 10-yr Government Bond  
 EC\$50.0 Million, 15-yr Government Bond  
 EC\$15.0 Million, 5-yr Government Note  
 US\$10.0 Million, 2-yr Treasury Note

**EC\$25.0 Million, 180-day T-Bill**  
 EC\$20.0 Million, 180-day T-Bill  
 EC\$15.0 Million, 365-day T-Bill  
 EC\$27.0 Million, 91-day T-Bill (**Series A: EC\$16.0 Million and Series B: EC\$11.0 Million**)  
 EC\$25.0 Million, 180 day T-Bill

Oversubscription: In the event of an over-subscription the GOSL reserves the right without the consent of investors in the EC\$20.0 million issue to increase the aggregate values up to an additional EC\$5.0 million.

In the event of any over-subscription the GOSL reserves the right without the consent of investors in the EC\$30.0 million issue to increase the aggregate values up to an additional EC\$5.0 million.

In the event of any over-subscription the GOSL reserves the right without the consent of investors in the EC\$50.0 million and EC\$15.0 million (365-dy T-bill) issues to increase the aggregate values up to an additional EC\$5.0 million each. In addition the GOSL reserves the right to increase the aggregate value of the US\$10.0 million to an additional US\$2.0 million to an aggregate of US\$12.0 million.

|                        |  |
|------------------------|--|
| Legislative Authority: | The Revised Treasury bill Amendment Act 2003.<br><b>National Saving Development Bond Act (Amendment) Act No. 7 of 1982 as amended by the National Savings and Development Bonds (Amendment) Act, Cap. 15.25 Of 2005 and through a Parliamentary Resolution Statutory Instrument No. 49 of 2014, passed in the House of Assembly on the 16<sup>th</sup> day of May 2014 and in the Senate on the 22<sup>nd</sup> day of May 2014.</b> |
| 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.  |
| Pricing:               | The pricing of the issue will be determined by Competitive Uniform Pricing method.   |
| Bid Option:            | Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.  |
| Bid Amount:            | The minimum bid amount is \$5,000.   |
| Bid Multiplier:        | The Bid Multiplier will be set at \$1,000.   |
| Reference Currency:    | Eastern Caribbean Dollars (EC\$), unless otherwise stated.   |

## II) INFORMATION ABOUT THE ISSUES

### **Thirty Million (EC\$30.0 Million) 10-yr Government Bond**

- a) GOSL proposes to auction an **EC\$30.0 million 10-yr** 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 oversubscription, the Government of Saint Lucia has the option to take up an additional EC\$5.0 million to result in a maximum issue size of EC\$35.0 million.**
- b) The maximum bid price for the 10-yr bond issue is 7.50 percent.
- c) The auction will be opened for competitive bidding on 18<sup>th</sup> November 2014 commencing at 9:00 a.m. and close at 12:00 noon and the bond issue will be settled on 19<sup>th</sup> November 2014.
- d) The maturity date of the Bond will be on 19<sup>th</sup> November 2024.
- e) The Bond will be identified by the trading symbol **LCG101124**.
- f) The principal amount will be repaid by a bullet structure on the maturity date of 19<sup>th</sup> November 2024.
- g) Interest is payable semi-annually every May and November beginning 19<sup>th</sup> May 2015 and ending November 19<sup>th</sup> 2024.
- h) The Lead Broker for this instrument is (ECFH) Global Investment Solutions Limited.

### **Fifty Million (EC\$50.0 Million) 15-yr Government Bond**

- a) GOSL proposes to auction an **EC\$50.0 million 15-yr** 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 oversubscription, the Government of Saint Lucia has the option to take up an additional EC\$5.0 million to result in a maximum issue size of EC\$55.0 million.**
- b) The maximum bid price for the 15-yr bond issue is 7.95 percent.
- c) The auction will be opened for competitive bidding on 22<sup>nd</sup> July 2014 commencing at 9:00 a.m. and close at 12:00 noon and the bond issue will be settled on 23<sup>rd</sup> July 2014.



- d) The maturity date of the Bond will be on 23<sup>rd</sup> July 2029.
- e) The Bond will be identified by the trading symbol **LCG150729**.
- f) The principal amount will be repaid by a bullet structure on the maturity date of 23<sup>rd</sup> July 2029.
- g) Interest is payable semi-annually every January and July beginning 23<sup>rd</sup> January 2015 and ending July 23<sup>rd</sup> 2029.
- h) The Lead Broker for this instrument is (ECFH) Global Investment Solutions Limited.

#### **Fifteen Million (EC\$15.0 Million) 5-yr Government Note**

- a) GOSL proposes to auction an **EC\$15.0 million 5-yr** 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 oversubscription, the Government of Saint Lucia has the option to take up an additional EC\$5.0 million to result in a maximum issue size of EC\$20.0 million.**
- b) The maximum bid price for the 5-yr Treasury note is 6.00 percent.
- c) The auction will be opened for competitive bidding on 22<sup>nd</sup> August 2014 commencing at 9:00 a.m. and close at 12:00 noon and the note will be settled on 25<sup>th</sup> August 2014.
- d) The maturity date of the Note will be on 25<sup>th</sup> August 2019.
- e) The Note will be identified by the trading symbol **LCN250819**.
- f) The principal amount will be repaid by a bullet structure on the maturity date of 25<sup>th</sup> August 2019.
- g) Interest is payable semi-annually every February and August beginning 25<sup>th</sup> February 2015 and ending August 25<sup>th</sup> 2019.
- h) The Lead Broker for this instrument is First Citizens Investment Services Ltd – Saint Lucia.

#### **Ten Million (US\$10.0 Million) 2-yr Treasury Note**

- a) GOSL proposes to auction a **US\$10.0 million 2-yr** 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 oversubscription, the**

**Government of Saint Lucia has the option to take up an additional US\$2.0 million to result in a maximum issue size of US\$12.0 million.**

- b) The maximum bid price for the 2-yr Treasury note is 4.50 percent.
- c) The auction will be opened for competitive bidding on 29<sup>th</sup> August 2014 commencing at 9:00 a.m. and close at 12:00 noon.
- d) The Treasury Note will be settled on 1<sup>st</sup> September 2014.
- e) The maturity date of the Note will be on 1<sup>st</sup> September 2016.
- f) The Note will be identified by the trading symbol **FLN010916**.
- g) The principal amount will be repaid by a bullet structure on the maturity date of 1<sup>st</sup> September 2016.
- h) Interest is payable semi-annually every **March** and September beginning **1<sup>st</sup> March** 2015 and ending 1<sup>st</sup> September 2016.
- i) The Lead Broker for this instrument is ECFH Global Investment Solutions Limited.

**Fifteen Million (EC\$15.0 Million) 365-day Treasury bill**

- a. GOSL proposes to auction an EC\$15.0 million in Government Treasury Bill on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b. The maximum bid price for the 365-day Treasury bill issue is 6 percent.
- c. The auction will be opened for competitive bidding on 30<sup>th</sup> June 2014, commencing at 9:00 a.m. and close at 12:00 noon of the same day.
- d. The Treasury bill issue will be settled on 1<sup>st</sup> July 2014.
- e. The maturity date of the Treasury bill will be on 1<sup>st</sup> July 2015.
- f. The Bill will be identified by the trading symbol **LCB010715**.
- g. The pricing of the issue will be determined by Competitive Uniform Pricing

**Twenty Million (EC\$20.0 Million) 180-day Treasury bill**

- a) 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 oversubscription, the Government of Saint Lucia has the option to take up an additional EC\$5.0 million to result in a maximum issue size of EC\$25.0 million.**
- b) The maximum bid price for the **180-day** Treasury bill issue is 6 percent.
- c) The auction will be opened for competitive bidding on 17<sup>th</sup> October, 2014, and 20<sup>th</sup> April 2015, commencing at 9:00 a.m. and close at 12:00 noon of on both days.
- d) The Treasury bill issue will be settled on 20<sup>nd</sup> October, 2014 and 21<sup>st</sup> April, 2015.
- e) The maturity dates of the Treasury bill will be on 18<sup>th</sup> April 2015 and 18<sup>th</sup> October 2015.
- f) The Bills will be identified by the respective trading symbols **LCB180415 and LCB181015.**
- g) The Lead Broker for this instrument is (ECFH) Global Investment Solutions Limited.

**Twenty-five Million (EC\$25.0 Million) 180-day Treasury bill**

- a) 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) The maximum bid price for the **180-day** Treasury bill issue is 6 percent.
- c) The auction will be opened for competitive bidding on 30<sup>th</sup> June, 29<sup>th</sup> December 2014 , and **30<sup>th</sup> June 2015** commencing at 9:00 a.m. and close at 12:00 noon of on all days.
- d) The Treasury bill issue will be settled on 1<sup>st</sup> July, 30<sup>th</sup> December 2014, and **1<sup>st</sup> July 2015** respectively.
- e) The maturity dates of the Treasury bill will be on 28<sup>th</sup> December 2014, 28<sup>th</sup> June 2015 and **28<sup>th</sup> December 2015.**
- f) The Bills will be identified by the respective trading symbols LCB281214, LCB280615 and **LCB281215.**
- g) The Investors may participate in the auction through the services of a licensed intermediary. 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

**Twenty Seven Million (EC\$27.0 Million) 91-day Treasury bill**

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

- a) GOSL proposes to auction an EC\$16.0 million Treasury bill on 7<sup>th</sup> August, 10<sup>th</sup> November 2014, 11<sup>th</sup> February, and **15<sup>th</sup> May 2015** on the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b) The maximum bid price for the 91-day Treasury bill issues is 6 percent.
- c) The auction will be opened for competitive bidding on 7<sup>th</sup> August, 10<sup>th</sup> November 2014, 11<sup>th</sup> February and **15<sup>th</sup> May 2015**, commencing at 9:00 a.m. and close at 12:00 noon on each date.
- d) The Treasury bill issue will be settled on 8<sup>th</sup> August, 11<sup>th</sup> November 2014 and 12<sup>th</sup> February and **18<sup>th</sup> May 2015**
- e) The maturity dates of the Treasury bill will be on 7<sup>th</sup> November 2014, 10<sup>th</sup> February, 14<sup>th</sup> May and **17<sup>th</sup> August 2015**.
- f) The Bills will be identified by the respective trading symbols LCB071114, LCB100215, LCB140515 and **LCB170815**.
- g) The Investors may participate in the auction through the services of a licensed intermediary. 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

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

- a) GOSL proposes to auction an EC\$11.0 million Treasury bill on 15<sup>th</sup> August and 18<sup>th</sup> November 2014, 19<sup>th</sup> February and **26<sup>th</sup> May 2015** in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b) The maximum bid price for the 91-day Treasury bill is 6 percent.

- c) The auction will be opened for competitive bidding commencing at 9:00 a.m. and close at 12:00 noon on 15<sup>th</sup> August and 18<sup>th</sup> November 2014, 19<sup>th</sup> February and **26<sup>th</sup> May 2015**.
- d) The Treasury bill will be settled on 18<sup>th</sup> August and 19<sup>th</sup> November 2014, 20<sup>th</sup> February and **27<sup>th</sup> May 2015**.
- e) The maturity dates of the Treasury bill will be 17<sup>th</sup> November 2014 and 18<sup>th</sup> February 22<sup>nd</sup> May and **26<sup>th</sup> August 2015**.
- f) The Bills will be identified by the respective trading symbols **LCB171114, LCB180215, LCB220515 and LCB260815**.
- g) The Investors may participate in the auction through the services of a licensed intermediary. 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

#### **Twenty-five Million (EC\$ 25.0 Million), 180-days Treasury bill**

- a) GOSL proposes to auction a twenty-five million (EC\$25.0 million) 180-day Treasury bill on **18<sup>th</sup> July 2014** and 19<sup>th</sup> January 2015 in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b) The maximum bid price for the 180-day Treasury bill issue is 6 percent.
- c) The Treasury bill issue will be opened for competitive bidding commencing at 9:00 a.m. and close at 12:00 noon on 18<sup>th</sup> July 2014 and 19<sup>th</sup> January 2015.
- d) The Treasury bill issue will be settled on 21<sup>st</sup> July 2014 and 20<sup>th</sup> January 2015.
- e) The maturity date of the Treasury bill will be on 17<sup>th</sup> January and 19<sup>th</sup> July 2015.
- f) The Bill will be identified by the trading symbol **LCB170115 and LCB190715**.
- g) The Investors may participate in the auction through the services of a licensed intermediary. 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

**VIII. CALENDAR OF EVENTS OF UPCOMING ISSUES OF GOVERNMENT SECURITIES 2014/2015**

| Auction Date                         | Instrument Type   | Issue Amount     | Maximum Rate | Maturity Date                        | Trading Symbol   |
|--------------------------------------|-------------------|------------------|--------------|--------------------------------------|------------------|
| 30 <sup>th</sup> June 2014           | 365-day T-Bill    | EC\$15.0M        | 6.00%        | 1 <sup>st</sup> July 2015            | LCB010715        |
| 30 <sup>th</sup> June 2014           | 180-dy T-Bill     | EC\$20.0M        | 6.00%        | 28 <sup>th</sup> December 2014       | LCB281214        |
| 18 <sup>th</sup> July 2014           | 180-dy T-Bill     | EC\$25.0M        | 6.00%        | 17 <sup>th</sup> January 2015        | LCB170115        |
| 21 <sup>st</sup> July 2014           | 180-dy T-Bill     | EC\$25.0M        | 6.00%        | 18 <sup>th</sup> January 2015        | LCB180115        |
| 22 <sup>nd</sup> July 2014           | 15-yr Bond        | EC\$50.0M        | 7.95%        | 23 <sup>rd</sup> July 2029           | LCG150729        |
| 7 <sup>th</sup> August 2014          | 91-dy T-Bill      | EC\$16.0M        | 6.00%        | 7 <sup>th</sup> November 2014        | LCB071114        |
| 15 <sup>th</sup> August 2014         | 91-dy T-Bill      | EC\$11.0M        | 6.00%        | 17 <sup>th</sup> November 2014       | LCB171114        |
| 22 <sup>nd</sup> August 2014         | 5-yr Note         | EC\$15.0M        | 6.00%        | 25 <sup>th</sup> August 2019         | LCN250819        |
| 29 <sup>th</sup> August 2014         | 2-yr Note         | USD10.0M         | 4.50%        | 1 <sup>st</sup> September 2016       | FLN010916        |
| 17 <sup>th</sup> October 2014        | 180-dy T-Bill     | EC\$20.0M        | 6.00%        | 18 <sup>th</sup> April 2015          | LCB180415        |
| 10 <sup>th</sup> November 2014       | 91-dy T-Bill      | EC\$16.0M        | 6.00%        | 10 <sup>th</sup> February 2015       | LCB100215        |
| <b>18<sup>th</sup> November 2014</b> | <b>10-yr Bond</b> | <b>EC\$30.0M</b> | <b>7.50%</b> | <b>19<sup>th</sup> November 2024</b> | <b>LCG101124</b> |
| 18 <sup>th</sup> November 2014       | 91-dy T-Bill      | EC\$11.0M        | 6.00%        | 18 <sup>th</sup> February 2015       | LCB180215        |
| 29 <sup>th</sup> December 2014       | 180-dy T-Bill     | EC\$20.0M        | 6.00%        | 28 <sup>th</sup> June 2015           | LCB280615        |
| 19 <sup>th</sup> January 2015        | 180-dy T-Bill     | EC\$25.0M        | 6.00%        | 19 <sup>th</sup> July 2015           | LCB190715        |
| 11 <sup>th</sup> February 2015       | 91-dy T-Bill      | EC\$16.0M        | 6.00%        | 14 <sup>th</sup> May 2015            | LCB140515        |
| 19 <sup>th</sup> February 2015       | 91-dy T-Bill      | EC\$11.0M        | 6.00%        | 22 <sup>nd</sup> May 2015            | LCB220515        |
| 20 <sup>th</sup> April 2015          | 180-dy T-Bill     | EC\$20.0M        | 6.00%        | 18 <sup>th</sup> October 2015        | LCB181015        |
| 15 <sup>th</sup> May 2015            | 91-dy T-Bill      | EC\$16.0M        | 6.00%        | 17 <sup>th</sup> August 2015         | LCB170815        |
| 26 <sup>th</sup> May 2015            | 91-dy T-Bill      | EC\$11.0M        | 6.00%        | 26 <sup>th</sup> August 2015         | LCB260815        |
| 30 <sup>th</sup> June 2015           | 180-dy T-Bill     | EC\$25.0M        | 6.00%        | 28 <sup>th</sup> December 2015       | LCB281215        |

**VI. CURRENT ISSUES OF GOVERNMENT SECURITIES**

a. Treasury Bills

- **Issues Outstanding** EC\$337.6M\*
- **Type of Issue** Saint Lucia Government Treasury Bills
- **Maturity in days** 91, 180 and 365 days

Bills issued on RGSM EC\$16.0M, EC\$11.0M, EC\$25.0M and EC\$25.0M  
Maturity in Days 9-dys, and 180-dys

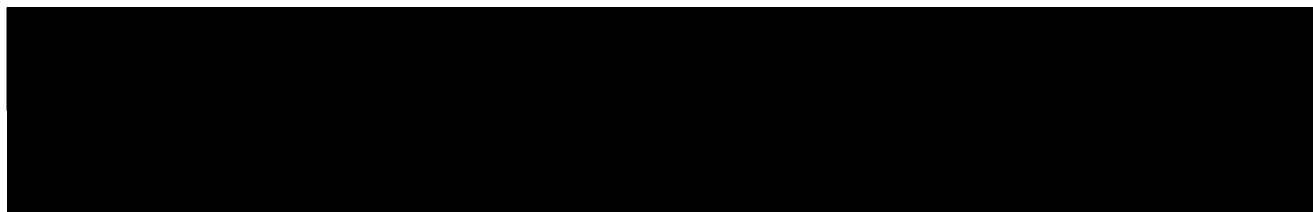
|                |   |
|----------------|---|
| Maturity Dates | 6 <sup>th</sup> August, 14 <sup>th</sup> August, 18 <sup>th</sup> July and 28 <sup>th</sup> December, 2014, 15 <sup>th</sup> May, 26 <sup>th</sup> May and 30 <sup>th</sup> June 2015 |
| Discount Rates | 4.00%, 5.25% and 6.00%  |

b. Notes and Bonds

|   |  |
|---|--|
| • <b>Issues Outstanding</b>             | EC\$1,423.5*,                                  |
| • <b>Type of Issues</b>                 | Saint Lucia Government Bonds and Notes         |
| • <b>Maturity in Yrs.</b>               | 2, 3, 5, 6, 8, and 10                          |
| • <b>Notes and Bonds issued on RGSM</b> | EC\$946.5M*                                    |
| • <b>Maturity in Yrs.</b>               | 5, 6, 8 and 10 yrs.                            |
| • <b>Coupon</b>                         | 6.0%, 6.25% 6.5%, 6.8%, 7.00% and 7.75%        |
| • <b>Redemption Date</b>                | 2014, 2015, 2016, 2017, 2018, 2020, 2022,2023, |

*\*figures as at March 2015*

c. Secondary Market Activities on ECSE – Saint Lucia



d. Debt Rating and Debt Servicing

**The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). The regional rating agency reaffirmed its ratings of *CariBBB* both foreign and local currency for the debt programme of the fiscal year 2014/2015 of the Government of Saint Lucia consisting of notes and bonds in the amount of US\$37 million, US\$38.0 million, US\$50.0 million, ED\$247.0 million, EC\$140.0 million and EC\$404.5 million.** These ratings indicate that the level of credit worthiness of these obligations, adjudged in relation to other obligations in the Caribbean is adequate.

The GOSL has never defaulted on its payment of contracted debt. It has maintained a strong relationship with its creditors and has been consistent in its debt servicing both domestically and externally.

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.

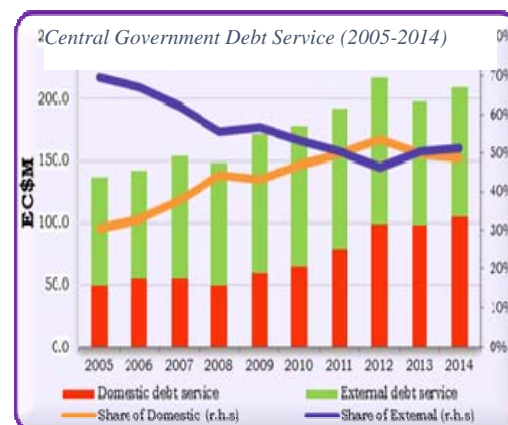
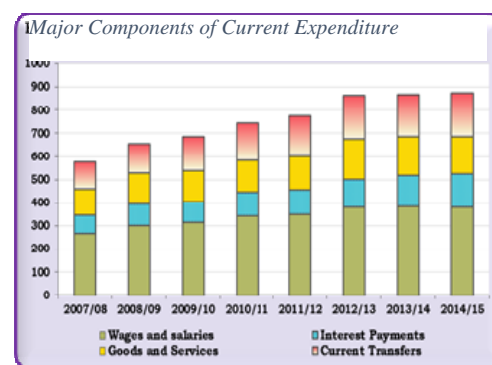
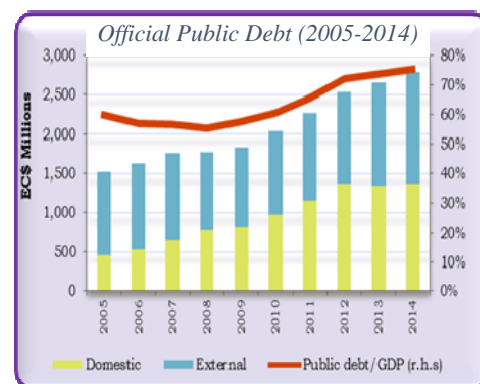
**APPENDIX 1: LIST OF LICENSED ECSE MEMBER BROKER DEALERS**

| <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         |  |
|                               |   | Vernesia Walters         | Representative         |  |
|                               |   | Judy Claxton             | Representative         |  |
|                               |   |                          |                        |  |
|                               |   |                          |                        |  |
| SAINT LUCIA                   | ECFH Global Investment Solutions Ltd      | Beverly Ann Henry        | Principal              |  |
|                               |   | Dianne Augustin          | 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         |  |



## APPENDIX 2: FISCAL AND DEBT DATA

| Fiscal Performance  | 2013 <sup>R</sup> | 2014 <sup>Pre</sup> | Change |
|---|-------------------|---------------------|--------|
| Overall Deficit (EC\$ Millions)   | -213.5            | -138.8              | -35.0% |
| Primary Balance (EC\$ Millions)   | -76.9             | 6.2                 | 108.1% |
| Current Revenue (EC\$ Millions)   | 867.0             | 916.9               | 5.8%   |
| Current Expenditure (EC\$ Millions)                                       | 867.70            | 873.80              | 0.7%   |
| Interest Payments   | 136.1             | 145.0               | 6.5%   |
| Wages and Salaries  | 382.0             | 379.6               | -0.6%  |
| Goods and Services  | 167.6             | 162.2               | -3.2%  |
| Capital Expenditure (EC\$ Millions)                                       | 268.5             | 235.4               | -12.3% |
|   |                   |                     |        |
|   |                   |                     |        |
|   |                   |                     |        |
|   |                   |                     |        |
|   |                   |                     |        |
| <b>Debt Data/Indicators</b>   |                   |                     |        |
| Public Sector Outstanding Debt (EC\$ Millions)                            | 2,704.1           | 2,811.1             | 4.0%   |
| Central Government (EC\$ Millions)  | <b>2,497.6</b>    | <b>2,665.6</b>      | 6.7%   |
| Domestic Debt   | 1,240.2           | 1,298.2             | 4.7%   |
| External Debt   | 1,257.4           | 1,367.3             | 8.7%   |
| Central Government Debt by Type (EC\$ Millions)                           |                   |                     |        |
| Treasury Bill   | 277.5             | 305.9               | 10.2%  |
| Treasury Notes and Bonds  | 1365.4            | 1,351.1             | -1.0%  |
| Loans   | 854.7             | 1,008.6             | 18.0%  |
| Public Debt to GDP (percent)  | 73.6              | 73.7                | 0.1%   |
| Weighted Average Cost of Debt (percent)                                   | 5.49              | 5.52                | 0.5%   |
| Debt Service Payments (EC\$ Millions)                                     | 197.0             | 209.4               | 6.3%   |
| Debt Service to Revenue (percentage)                                      | 22.9              | 23.1                | 0.9%   |
| External Debt service to Exports of goods and services (percentage)       | 3.3               | 3.3                 | 0.0%   |
|   |                   |                     |        |
| <b>Legal Limits</b>   |                   |                     |        |
| Treasury bill limit is 40 percent of the previous year's current revenue. |                   |                     |        |
| Overdraft Limit is ECD55.0 Million from domestic commercial banks         |                   |                     |        |



**ALL OTHER INFORMATION IN THE PROSPECTUS REMAINS THE SAME**