



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

EC\$90M, US\$7M Government Bond
(Series 1: EC\$30M, Series 2: EC\$40M, Series 3: US\$7M, Series 4 EC\$20M)

EC\$30M 8-yr Government Bond

EC\$15M 365-day Treasury bill
EC\$ 27M 91-day Treasury bill (Series A: EC\$16M, Series B: EC\$11M)
EC\$ 25M 180-day Treasury bill

ECD28.0M to ECD30.0M Government Bond

Department of Finance
Financial Center
Bridge Street
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SAINT LUCIA

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PROSPECTUS DATE: June 2013

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 2012. Statements contained in this Prospectus describing documents are provided in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction with respect to this offering rests solely with you. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of these security offerings, and that you are able to assume those risks.

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

This Addendum serves to include the terms and conditions of the Government of Saint Lucia ECD28.0M to ECD30.0M 10-year Bond on page 13, the cancellation of the issuance of Series 4 EC\$20M listed on page 6 and to update the contact persons in the General Information Section of the document.

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 the schedule below:

Auction Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
26th June 2013	365-day T-Bill	EC15.0M	6.00%	27th June 2014	LCB270614
10th July 2013	8-yr Bond	EC\$30.0M	7.01%	11th July 2021	LCG080721
19th July 2013	180-day T-Bill	EC\$25.0M	6.00%	18th January 2014	LCB180114
17 th October 2013	Series 2 6-yr Bond	EC\$40.0M	7.00%	18 th October 2019	LCG061019
29th October 2013	91-day T-Bill	EC\$16.0M	6.00%	29th January 2014	LCB290114
7 th November 2013	91-day T-Bill	EC\$11.0M	6.00%	7 th February 2014	LCB070214
20 th January 2014	180-day T-Bill	EC\$25.0M	6.00%	20 th July 2014	LCB200714
30 th January, 2014	91-day T-Bill	EC\$16.0M	6.00%	2 nd May 2014	LCB020514
10 th February 2014	91 day T-Bill	EC\$11.0M	6.00%	13 th May 2014	LCB130514
6 th May 2014	91-day T-Bill	EC\$16.0M	6.00%	6 th August 2014	LCB060814
14 th May 2014	91-day T-Bill	EC\$11.0M	6.00%	14 th August 2014	LCB140814
19 th May 2014	10-yr Bond	EC\$28.0M	7.50%	20 th May 2024	LCG100524

In the event there is an oversubscription of the amount of Series 1, the GOSL is willing to accept up to an additional EC\$5 million. The over-subscribed amount will be adjusted in Series 4 EC\$20M to retain the total issue of a maximum of EC\$90 million. All information relating to Series 4 will be announced at a later date. The Bond is being issued to fund a portion of the GOSL 2013/2014 budgeted capital expenditure and to refinance \$EC40 million and U\$7 million 3 year note which matures on 15th October 2013.

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

The Bonds will be issued under the authority of the National Savings Development Bond 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. 38 of 2013, passed in the House of Assembly on the 17th day of May 2013 and in the Senate on the 28th day of May 2013.

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

The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). On 14th June 2013 the regional rating agency assigned ratings of *CariBBB* both foreign and local currency for the debt programme of the fiscal year 2013/2014 of the Government of Saint Lucia consisting of notes and bonds in the amount of EC404.5 million. 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 Department Ministry of Finance, Economic Affairs and Social Security Financial Center Bridge Street Castries Saint Lucia (WI)
Email:	minfin@gosl.gov.lc
Telephone No.:	1-758-468-5500/1
Facsimile No.:	1-758-452-6700
Contact persons:	Honorable Kenny D. Anthony, Minister for Finance Mr. Reginald Darius, Permanent Secretary, Ministry of Finance Mr. Francis Fontenelle, Director of Finance Ms. Adria Sonson, Accountant General
Arranger:	ECFH Global Investment Solutions Limited
Address:	Willie Volney Drive Gros-Islet, ST. Lucia

Telephone Number	1-758-45-77233
Facsimile Number	1-758-456-6740
Date of Publication:	June 2013
Purpose of Issues:	The Securities will be issued to assist with the budget financing for the fiscal year 2013/2014 and refinancing of existing securities.
Amount of Issues:	<p>\$30 Million ECD (30,000,000), 8-years</p> <p>\$15 Million ECD (\$15,000,000), 365-day</p> <p>\$27 Million ECD (\$27,000,000.00), 91-day</p> <p>Series A: EC \$ 16,000,000 91-day each issue</p> <p>Series B: EC \$ 11,000,000 91-day each issue</p> <p>\$25 Million ECD (\$25,000,000.00), 180 day</p> <p>\$90 Million ECD (90,000,000) and \$7 Million US (7,000,000)</p> <p>Series 1 EC\$30,000,000 8-years</p> <p>Series 2 EC\$40,000,000 6-years</p> <p>Series 3 US\$7,000,000 6 years</p> <p>Series 4 EC\$20,000,000 7 years</p> <p>\$28.0 to \$30 Million ECD (\$28,000,000 to \$30,000,000), 10-years</p>
Legislative Authority:	<p>The Revised Treasury bill Amendment Act 2003</p> <p>The National Savings Development Bonds Act No 15.25 1982.</p> <p>Resolution of Parliament Statutory Instrument No 38. Passed in the house of Assembly on 17th May 2013.</p>
Intermediaries:	A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange is available in Appendix I (Page 44).
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

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

- a. GOSL proposes to auction an EC \$15 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 26th June 2013, 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 27th June 2013.
- e. The maturity date of the Treasury bill will be on 27th June 2014.
- f. The Bill will be identified by the trading symbol LCB270614
- g. The pricing of the issue will be determined by Competitive Uniform Pricing
- h. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- i. The minimum bid amount is \$5,000.
- j. The Bid Multiplier will be set at \$1,000.
- k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - 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
- l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

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

- a. GOSL proposes to auction an EC \$16 Million Treasury bill on 29th October 2013, 30th January and 6th May 2014, in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b. The maximum bid price for the 91-day Treasury bill issues is 6 percent.
- c. The auction will be opened for competitive bidding on 29th October 2013, 30th January and 6th May 2014, commencing at 9:00 a.m. and close at 12:00 noon on each date.
- d. The Treasury bill issue will be settled on 30th October 2013, 31st January and 7th May 2014.
- e. The maturity dates of the Treasury bill will be on 29th January, 2nd May and 6th August 2014.
- f. The Bills will be identified by the trading symbol LCB290114, LCB020514 and LCB060814.
- g. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- h. The minimum bid amount is \$5,000.
- i. The Bid Multiplier will be set at \$1,000.
- j. A Competitive Uniform Price Auction with open bidding will determine the price of the issue.
- k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - 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
- l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

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

- a. GOSL proposes to auction an EC \$11 Million Treasury bill on 7th November 2013, and 10th February and 14th May 2014 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 7th November 2013, and 10th February and 14th May 2014.
- d. The Treasury bill will be settled on 8th November 2013, and 11th February and 15th May 2014.
- e. The maturity dates of the Treasury bill will be 7th February, 13th May 2014 and 14th August 2014.
- f. The Bills will be identified by the trading symbols LCB070214, LCB130514 and LCB140814.
- g. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- h. The minimum bid amount is \$5,000.
- i. The Bid Multiplier will be set at \$1,000.
- j. A Competitive Uniform Price Auction with open bidding will determine the price of the issue.
- k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - St. Kitts Nevis Anguilla National Bank Ltd.
 - Bank of Nevis Ltd.
 - ECFH Global Investment Solutions Limited
 - Bank of St Vincent and the Grenadines Ltd (SVG) Ltd.
 - First Citizens Investment Services Limited – Saint Lucia
- l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

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 19th July 2013 and 20th January 2014 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 19th July 2013 and 20th January 2014.
- d. The Treasury bill issue will be settled on 22nd July 2013 and 21st January 2014.
- e. The maturity date of the Treasury bill will be on 18th January and 20th July 2014.
- f. The Bill will be identified by the trading symbol LCB180114 and LCB200714
- g. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- h. The minimum bid amount is \$5,000.
- i. The Bid Multiplier will be set at \$1,000.
- j. A Competitive Uniform Price Auction with open bidding will determine the price of the issue.
- k. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - 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 Limited – Saint Lucia
- l. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

Thirty-million (EC\$30.0 million) 8-year Bond

1. GOSL proposes to auction EC \$30 million in Government Bonds on the Regional Government Securities Market (RGSM) to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
2. The auction will be opened for competitive bidding on 10th July 2013, commencing at 9:00 a.m. and close at 12:00 noon of the same day.
3. The Bond issue will be settled on 11th July 2013.
4. The maturity date of the Bond will be on 11th July 2021.
5. The Bond will be identified by the trading symbol LCG080721
6. The interest rate will be a maximum of 7.1 percent per annum.
7. The interest payments will be made semi-annually on the 11th July and 11th January of each year beginning 11th January 2014, until the maturity of the Bond.
8. The repayment of the principal will be by way of a bullet payment payable on the maturity date of 11th July 2021.
9. The method of issue will be determined by Competitive Uniform Price Auction.
10. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
11. The minimum bid amount is \$5,000.
12. The Bid Multiplier will be set at \$1,000.
13. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - 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

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

Series 2: Forty Million (EC \$ 40.0 Million) 6-year Bond

- a) GOSL proposes to auction EC \$40 million in Government Bonds on the Regional Government Securities Market (RGSM) to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b) The auction will be opened for competitive bidding on 17th October 2013, commencing at 9:00 a.m. and close at 12:00 noon of the same day.
- c) The Bond issue will be settled on 18th October 2013.
- d) The maturity date of the Bond will be on 18th October 2019.
- e) The Bond will be identified by the trading symbol LCG061019
- f) The interest rate will be a maximum of 7.00 percent per annum.
- g) The interest and principle payments will be made semi-annually on the 18th April and 18th October of each year beginning 18th April 2014, until the maturity of the Bond.
- h) The repayment of the principal will be 60% amortized as stipulated in item (g) and 40% bullet payment payable on the maturity date of 20th October 2019.
- i) The method of issue will be determined by Competitive Uniform Price Auction.
- j) Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- k) The minimum bid amount is \$5,000.
- l) The Bid Multiplier will be set at \$1,000.
- m) The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - St. Kitts Nevis Anguilla National Bank Ltd.
 - Bank of Nevis Ltd.
 - ECFH Global Investment Solutions Limited
 - Bank of St Vincent and the Grenadines Ltd.
 - First Citizens Investment Services Ltd - Saint Lucia
 - National Bank of Anguilla Ltd.

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

Twenty eight to Thirty million (EC\$28.0M to ECD30.0M) 10-year Bond

1. GOSL proposes to auction EC\$28.0 million of Government Bonds with the option to accept an additional EC\$2.0M to a maximum of EC\$30.0 million. The auction will take place on the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
2. The auction will be opened for competitive bidding on 19th May 2014, commencing at 9:00 a.m. and close at 12:00 noon of the same day.
3. The Bond issue will be settled on 20th May 2014.
4. The maturity date of the Bond will be on 20th May 2024.
5. The Bond will be identified by the trading symbol LCG100524.
6. The interest rate will be a maximum of 7.5 percent per annum.
7. The interest payments will be made semi-annually on 20th May and 20th November of each year, beginning 20th November 2014, until the maturity of the Bond.
8. The repayment of the principal will be EC\$14M- EC\$15M to be amortized beginning November 20th , 2014 and ending May 20th, 2024 and EC\$14M-EC\$15M by way of a bullet payment payable on the maturity date of 20th May 2024.
9. The method of pricing the issue is by a fixed price methodology.
10. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
11. The minimum bid amount is \$5,000.
12. The Bid Multiplier will be set at \$1,000.
13. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
 - ABI Bank Ltd.
 - 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

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

ALL OTHER INFORMATION IN THE PROSPECTUS REMAINS THE SAME