GOVERNMENT OF SAINT LUCIA
PROSPECTUS

2-year Note – EC$16.0 Million
7-year Bond – US$5.0 Million
180-day Treasury Bills – Issue 1: EC$25.0 Million Issue 2: EC$20.0 Million

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

Telephone: 1 758 468 5500/1
Fax: 1 758 452 6700
Email: debt.investment@govt.lc

PROSPECTUS DATE: July 2019

The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.
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NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public. The Government of Saint Lucia (GOSL) accepts full responsibility for the accuracy of the information given and confirms having made all reasonable inquiries that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading.

This prospectus contains excerpts from the GOSL Review of the Economy 2018. 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.
ABSTRACT

Reason for Addendum:

To include the following Government Instruments:

1. 2-Year Note – EC$16.0M (5)
2. 7-Year Bond – USD$5.0M (2)
3. 180-day Treasury bill- one issue EC$25.0M
4. 180-day Treasury bill- one issue EC$20.0M

<table>
<thead>
<tr>
<th>Auction Date</th>
<th>Issue Date</th>
<th>Instrument Type</th>
<th>Issue Amount</th>
<th>Maximum Rate (%)</th>
<th>Maturity Date</th>
<th>Trading Symbol</th>
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<td>18th July 2019</td>
<td>19th July 2019</td>
<td>2-Year Note</td>
<td>EC$16.0M(5)</td>
<td>4.50%</td>
<td>19th July 2021</td>
<td>LCN190721</td>
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<td>23rd July 2019</td>
<td>24th July 2019</td>
<td>180-dy T-bill</td>
<td>EC$25.0M</td>
<td>4.50%</td>
<td>20th January 2020</td>
<td>LCB200120</td>
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<tr>
<td>24th July 2019</td>
<td>25th July 2019</td>
<td>7 year Bond</td>
<td>US$5.0M (2)</td>
<td>6.50%</td>
<td>25th July 2026</td>
<td>FLG070726</td>
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<tr>
<td>8th August 2019</td>
<td>9th August 2019</td>
<td>180-dy T-Bill</td>
<td>EC$20.0M (5)</td>
<td>4.50%</td>
<td>5th February 2020</td>
<td>LCB050220</td>
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</tbody>
</table>

The Bonds and Notes will be issued under the authority of the National Savings Development Bonds Act (Amendment) Section 3, Cap. 15.25, and by a resolution of Parliament No 45 of May 2019.

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 bills which may require pay off at maturity and the reissuance of the same. 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.

Bidding for each issue will commence at 9:00 a.m. and will close at 12:00 noon each auction day. The price would be determined through a competitive uniform price auction that will be run at 12:00 noon, unless otherwise stated. Bidding for the US dollar bond will commence at 9:00 am and close at 11:00 am, with the price of the instrument being determined through a competitive uniform price auction.

The interest and principal repayments are a direct charge to the Consolidated Fund.
I. GENERAL INFORMATION

Issuer: The Government of the Saint Lucia (GOSL)

Address: The Ministry of Finance, Economic Development, Growth, Job Creation, Public Service and External Affairs
Finance Administrative Center
Pointe Seraphine, Castries
Saint Lucia (WI)

Email: debt.investment@govt.lc

Telephone No.: 1-758-468-5500/1

Facsimile No.: 1-758-452-6700

Contact persons:
Ms. Cointha Thomas, Director of Finance
Ms. Adria Sonson, Accountant General

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

Bank of Saint Lucia
2nd Floor, Financial Center Building
#1 Bridge Street, P.O. Box 1860
Castries, Saint Lucia
Telephone: 1-758-456-6826
Fax: 1-758-456-6733

Date of Publication: July 2019

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

Amount of Issues: Treasury Bonds
1. 2-Year Note – EC$16.0M (5)
2. 7-Year Bond – USD$5.0M (2)

Treasury Bills
1. 180-day Treasury bill- one issue EC$25.0M
2. 180-day Treasury bill- one issue EC$20.0M

Legislative Authority: The Bonds and Notes are being issued under the authority of the National Savings Development Bonds Act (Amendment) Section 3, Cap. 15.25, and by a resolution of Parliament No 45 of May 2019.
The Revised Treasury bill Amendment Act 2003, Chapter 15.33 Sub-section 3(1).

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.

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

Minimum Bid: EC$5,000

Bid Multiplier: EC$1,000

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

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

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

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

II) INFORMATION ABOUT THE ISSUES
Government of Saint Lucia 2-year Treasury Note

EC$16.0M 2-year Treasury Note

GOSL proposes to auction EC$16.0 million in Government 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 EC$5.0 million.

Size of Issue: 16.0 million Eastern Caribbean Dollars

Maximum bid price: 4.50 percent

Tenor: 2-year

Trading Symbol: LCN190721

Auction Date: 18th July 2019

Settlement Date: 19th July 2019

Maturity Date: 19th July 2021

Interest payment: Interest payments will be paid semi-annually every 19th January and 19th July, beginning 19th January 2020.

Principal Payment: Principal will be repaid at maturity

Government of Saint Lucia 7-year Treasury Bond

USD$5.0M 7-year Treasury Bond

GOSL proposes to auction USD$5.0 million in 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 USD$2.0 million.

Size of Issue: 5.0 million United States Dollars

Maximum bid price: 6.50 percent

Tenor: 7-year

Trading Symbol: FLG070726
Auction Date: 24th July 2019
Settlement Date: 25th July 2019
Maturity Date: 25th July 2026
Interest payment: Interest payments will be paid semi-annually every 25th January and 25th July, beginning 25th January 2020.
Principal Payment: Principal will be repaid at maturity

180-Day Treasury Bills

1. **EC$25.0 Million**

GOSL proposes to auction 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 – EC$25.0 million
Maximum bid price: 4.50 percent
Tenor: 180-days
Trading Symbols: LCB200120
Auction Dates: 23rd July 2019
Settlement Dates: 24th July 2019
Maturity Dates: 20th January 2020

2. **EC$20.0 Million**

GOSL proposes to auction 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: One issue – EC$20.0 million
Maximum bid price: 4.50 percent
Tenor: 180-days
Trading Symbols: LCB050220

Auction Dates: 8<sup>th</sup> August 2019

Settlement Dates: 9<sup>th</sup> August 2019

Maturity Dates: 5<sup>th</sup> February 2020
III) FINANCIAL ADMINISTRATION AND MANAGEMENT

1. Debt Management Objectives

The objective of Saint Lucia’s debt management policy is to raise stable and consistent levels of financing for the budget at minimum costs subject to prudent levels of risk.

The overall objective will require the Government to take several steps:

- Diversify the debt portfolio in an effort to reduce risks inherent in the debt portfolio.

- Develop and implement strategies to support the long term sustainability of the public debt.

- Maintain a prudent debt structure.

- Increase transparency and predictability in the management of government debt.

- Ensure that government borrowings and guarantees are consistent with the legal and regulatory framework established by Parliament.

- Constant consultation with the stakeholders in the international and regional debt market.

2. Debt Management Strategy

The debt management strategy of the Government is an integral part of its program of fiscal consolidation. The key elements of the GOSL’s debt management strategy include:

1. Maintaining a satisfactory and prudent debt structure;

2. Refinancing high cost loans and facilities to reduce debt servicing and to adjust the maturity profile of Central Government Debt in a way that balances lower financing cost and risk;
3. To support the development of a well-functioning market for government securities.

4. To provide funds for the government at the lowest possible cost.

3. **Transparency and Accountability**

The GOSL is continuously seeking ways of improving its systems of accountability and transparency. With a view to adopting more prudent and transparent fiscal management practices as well as enhancing the functioning of the Regional Government Securities Market (RGSM), the GOSL intends to borrow using a variety of instruments. As a consequence, disclosure of information on the cash flow and debt stock will be made available bi-annually to all investors, consistent with the rules of the Regional Debt Coordinating Committee (RDCC).

4. **Institutional Framework**

The Debt & Investment Unit (DIU) of the Ministry of Finance (MOF) of the GOSL is charged with the responsibility of administering the Government’s debt portfolio on a day-to-day basis and implementing the Government’s borrowing strategy. The unit is directly accountable to the Director of Finance.

5. **Risk Management Framework**

The establishment of an effective and efficient debt management system as a major element of economic management is of paramount importance to the Government of Saint Lucia (GOSL). Accordingly, attempts have been made to strengthen the capacity of the Debt & Investment Unit (DIU). Consequently, the DIU’s functions have been broadened to include:

- Assisting in the formulation of debt management policies and strategies;
- Managing the debt portfolio to minimize cost with an acceptable risk profile;
- Conducting risk analysis and developing risk management policies; and
  - Conducting debt sustainability analysis to assess optimal borrowing levels.
IV. MACRO-ECONOMIC PERFORMANCE

Preliminary estimates indicate that real GDP growth slowed to 1.5 percent in 2018, following revised growth of 3.3 percent in 2017. Notwithstanding expansions in most other sectors including tourism, agriculture and manufacturing, a downturn in the construction sector dampened overall GDP growth.

Supported by favourable economic conditions in key source markets, the tourism sector remained a dominant source of economic activity, growing by 4.3 percent in 2018. Total visitor arrivals rose by 10.2 percent to a new record high of 1,228,662 tourists in 2018, following the growth of 10.3 percent in 2017. Increases were recorded in all visitor categories, led by a 13.6 percent growth in cruise arrivals to a record high of 760,306 visitors in 2018. Stay-over arrivals continued to trend upward, rising by 2.2 percent in 2018, recording the highest number of visitors to date. This outcome was largely influenced by improved airlift and marketing efforts, buoyed by positive economic performances in most key source markets, as evidenced by US and UK arrivals growing by 4.1 percent and 4.9 percent respectively. Consequently, the number of bed nights increased by 4.6 percent. In addition, activity in the yachting sub-sector expanded with a rebound in arrivals by 26.7 percent in 2018.

The agriculture sector recovered from a contraction of 5.2 percent in 2017 with estimated real growth of 5.8 percent in 2018, contributing to overall GDP growth. Expansions are estimated for all sub-sectors, although tempered by the adverse effects of tropical storm Kirk in September 2018 which lowered fourth quarter production. As a result, total banana export growth, was restrained to 3.2 percent to 13,734.1 tonnes for the full year 2018. Of the total, banana exports to the UK expanded by 5.8 percent to 9,413.4 tonnes while exports to the region fell by 7.4 percent to 4,078.7 tonnes. Banana export earnings were $1.9 million higher in 2018, totalling $20.3 million in 2018. Non-banana crop production grew 5.3 percent, reflecting recovery in both supermarket and hotel sales. In the livestock sub-sector, egg production rebounded by 30.7 percent to a peak of 1.7 million dozens in 2018 while chicken and pork production together rose marginally by 0.8 percent in 2018. Continuing on a downward trend, fish landings decreased by 2.1 percent to 1,632.9 tonnes in 2018, reflecting fewer fishing trips.
Value added in the manufacturing sector is estimated to have increased by 1.5 percent in 2018, led by growth in the production of food items. In addition, there were expansions in the production of chemicals and metal (roofing) products, owing to higher exports primarily to Dominica, related to its rebuilding efforts. These positive developments were moderated by a 21.2 percent contraction in the construction sector in 2018, evidenced by a similar fall in construction imports. This outturn reflected the completion of major public infrastructural works and hotel developments in 2017. Notwithstanding, during 2018, private sector works included expansions and upgrades at a number of hotels as well as on the Desert Star Holdings race track in Vieux Fort. Public sector construction involved works by Water and Sewerage Company on various water projects including the desilting of the John Compton Dam.

**Fiscal Operations of Government**

Significantly higher CIP receipts contributed to a projected 6.4 percent increase in total revenue and grants to $1,205.1 million in 2018/19. Growth in total expenditure by the central government is expected to slow down to 2.6 percent to $1,274.9 million as a reduction in capital spending was overshadowed by the 7.1 percent increase in current spending. Higher revenue growth than expenditure led to an overall improvement in the fiscal performance of the central government. The fiscal current account surplus increased from $76.7 million to $97.9 million in 2018/19. The primary surplus also improved notably from $52.3 million to $101.5 million. The overall fiscal deficit is expected to narrow from $110.1 million (2.2 percent of GDP) in 2017/18 to $69.7 million (1.3 percent of GDP) in 2018/19. Consequently, as at December 2018, the stock of official public debt rose at a decelerated pace of 4.1 percent to $3,306.3 million or 64.9 percent of GDP. Of this, the stock of government guaranteed debt grew by 4.8 percent to $184.0 million while non-guaranteed debt fell by 22.1 percent. The central government debt stock increased by 4.1 percent to $3,108.1 million over December 2017. In keeping with the debt management strategy to reduce refinancing risks, the stock of the central government’s treasury bills fell by $134.9 million in 2018 to $362.4 million, accounting for 11.7 percent of central government debt, compared to 16.7 percent at the end of 2017. Correspondingly, the stock of treasury notes and bonds rose by 47.9 percent and 5.6 percent respectively while loans dipped slightly.
**Monetary Sector**

Monetary sector developments were characterized by a 10.6 percent decline in Saint Lucia’s reserves at the ECCB to $742.1 million and a sharp increase in net foreign assets of commercial banks. Despite falling interest rates, commercial bank lending continued to contract, falling by 0.5 percent in 2018, reflecting declines in both business and household credit. However, deposits continued to grow, up by 2.9 percent in 2018 compared to December 2017. As a result, there was increased liquidity in the commercial banking system, evidenced by a further drop in the loans to deposit ratio by 2.8 percentage points to 80.7 percent at the end of 2018. The ratio of non-performing loans continued to fall from 12.5 percent in December 2017 to 10.0 percent at the end of 2018, still above the prudential benchmark of 5.0 percent. Steady improvements were posted in the financial performance of commercial banks with higher returns on assets and on equity during the review period. Capital adequacy increased to levels well above the prudential floor of 8.0 percent.

**V. DEBT ANALYSIS**

As at March 2019, the total stock of Central Government Debt outstanding increased by 4.66 percent to EC $3, 160.7 million (excluding accounts payable) when compared to the same period in 2018. The existing debt portfolio is composed of 49 percent of Domestic and 51 percent of External Debt. Of the stock of domestic debt there was a decrease of EC $122.99 million in Treasury Bills and an overall increase of EC $261.43 million in Bonds and Notes held by residents. The largest component of Domestic Debt comprises Bonds and Notes with maturities of 2 to 10 years and a 15-year Bond. The stock of External Debt fell by 1.08 percent from EC $1, 625.6 million in 2017/2018 to EC $1, 607.8 million in 2018/2019 contributed mainly by a decrease in the Treasury Bills external debt stock and a net decrease in external loans. The External Debt portfolio primarily consists of loans from multilateral sources representing 18 percent of the total External Debt, and 3 percent from bilateral sources as shown in Table 1 below.
<table>
<thead>
<tr>
<th></th>
<th>End of March 2018</th>
<th>End of March 2019</th>
<th>Change</th>
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<tr>
<td></td>
<td>EC$ million</td>
<td>% total debt</td>
<td>EC$ million</td>
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<tr>
<td>TOTAL DEBT</td>
<td>3019.77</td>
<td>100%</td>
<td>3160.79</td>
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<td>Total Domestic Debt</td>
<td>1394.21</td>
<td>46%</td>
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<td>Bonds &amp; Notes</td>
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<td>Treasury Bills</td>
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<tr>
<td>Loans</td>
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<tr>
<td>Total External Debt</td>
<td>1625.56</td>
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<td>Bonds &amp; Notes</td>
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<td>Treasury Bills</td>
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<td>Loans</td>
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<td>IMF</td>
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### VI. CURRENT ISSUES OF GOVERNMENT SECURITIES (RGSM)

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<th>Trading Symbol</th>
<th>Date of Issue</th>
<th>Tenor</th>
<th>Issue Amount EC$</th>
<th>Amount Raised EC$</th>
<th>Total Subscriptions</th>
<th>Coupon Rate</th>
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<td><strong>Treasury Bills</strong></td>
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<td>3.00</td>
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<td>LCB270619</td>
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<td>91 days</td>
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<td>LCB070919</td>
<td>27/3/2019</td>
<td>91 days</td>
<td>11,000,000</td>
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<td>LCB141019</td>
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<td>30,000,000</td>
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<td>3.000</td>
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<tr>
<td><strong>Treasury Bonds</strong></td>
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<td>6 years</td>
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<td>7.000</td>
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<td>7.100</td>
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<td>7.100</td>
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<td>LCN301020</td>
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<td>15,785,000</td>
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<td>LCG100226</td>
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<td>25,000,000</td>
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<td>LCG100322</td>
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VII. SECURITY ISSUANCE PROCEDURES, CLEARANCE AND SETTLEMENT

The treasury bills will be issued on the Regional Government Securities Market (RGSM) and listed on the Eastern Caribbean Securities Exchange (ECSE) where it will be available for trading on the secondary market. The pricing methodology to be used for selling the securities will be a competitive uniform auction with open bidding. The ECSE is responsible for dissemination of market information, providing intermediaries with market access, administering the auction process and monitoring and surveillance of the auctions.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will be responsible for facilitating clearance and settlement for the securities allotted. The ECCSD will ensure that funds are deposited to the account of the Government of Saint Lucia. The ECSE, through the Eastern Caribbean Central Securities Registry (ECCSR), will record and maintain ownership of the government securities in electronic book-entry form. The ECCSR will mail confirmation of proof of ownership letters to all investors who were successful in the auction.

The ECCSR will also process corporate action on behalf of issuing governments.

Intermediaries will be responsible for interfacing with prospective investors, collecting applications for subscription and processing the same for bidding on the ECSE platform. Investors must provide the intermediaries with funds to cover the cost of the transaction. For this particular offering, successful investors will pay the applicable brokerage fees to the intermediaries.

A list of licensed intermediaries who are members of the ECSE is provided in Appendix I. Clients that are successful will be informed of their payment obligations and funds deducted from their respective accounts with the intermediary. As an issuer on the RGSM, the Government of Saint Lucia will be subject to the rules, guidelines and procedures developed by the Regional Debt Coordinating Committee (RDCC) for the operation of the market including ongoing reporting and disclosure requirements.
### VIII. APPENDIX I: LIST OF LICENSED INTERMEDIARIES

<table>
<thead>
<tr>
<th>INSTITUTION</th>
<th>CONTACT INFORMATION</th>
<th>ASSOCIATED PERSONS</th>
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<tr>
<td><strong>Grenada</strong></td>
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<tr>
<td>Grenada Co-operative Bank Limited</td>
<td>No. 8 Church Street&lt;br&gt;St. George’s&lt;br&gt;&lt;br&gt;Tel: 473 440 2111&lt;br&gt;Fax: 473 440 6600&lt;br&gt;Email: <a href="mailto:info@grenadaco-opbank.com">info@grenadaco-opbank.com</a></td>
<td>Principal&lt;br&gt;Aaron Logie&lt;br&gt;Allana Joseph&lt;br&gt;Representatives&lt;br&gt;Carla Sylvester&lt;br&gt;Kishel Francis</td>
</tr>
<tr>
<td><strong>St Kitts and Nevis</strong></td>
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<td></td>
</tr>
<tr>
<td>St Kitts Nevis Anguilla National Bank Ltd</td>
<td>P O Box 343&lt;br&gt;Central Street&lt;br&gt;Basseterre&lt;br&gt;&lt;br&gt;Tel: 869 465 2204&lt;br&gt;Fax: 869 465 1050&lt;br&gt;Email: <a href="mailto:national_bank@sknanb.com">national_bank@sknanb.com</a></td>
<td>Principals&lt;br&gt;Anthony Galloway&lt;br&gt;Representatives&lt;br&gt;Petronella Crooke&lt;br&gt;Angelica Lewis&lt;br&gt;Marlene Nisbett</td>
</tr>
<tr>
<td>The Bank of Nevis Ltd</td>
<td>P O Box 450&lt;br&gt;Main Street&lt;br&gt;Charlestown&lt;br&gt;&lt;br&gt;Tel: 869 469 5564 / 5796&lt;br&gt;Fax: 869 469 5798&lt;br&gt;E-mail: <a href="mailto:info@thebankofnevis.com">info@thebankofnevis.com</a></td>
<td>Principals&lt;br&gt;Brian Carey&lt;br&gt;Monique Williams&lt;br&gt;Representatives&lt;br&gt;Judy Claxton&lt;br&gt;Denicia Small</td>
</tr>
<tr>
<td><strong>St Lucia</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank of Saint Lucia</td>
<td>5th Floor, Financial Centre Building&lt;br&gt;1 Bridge Street&lt;br&gt;Castries&lt;br&gt;&lt;br&gt;Tel: 758 456 6826 / 457 7233&lt;br&gt;Fax: 758 456 6733</td>
<td>Principals&lt;br&gt;Medford Francis&lt;br&gt;Lawrence Jean&lt;br&gt;Representatives&lt;br&gt;Deesha Lewis&lt;br&gt;Cedric George Charles&lt;br&gt;Mervin Simeon</td>
</tr>
<tr>
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<td>CONTACT INFORMATION</td>
<td>ASSOCIATED PERSONS</td>
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<tr>
<td>-------------------------------------------------</td>
<td>--------------------------------------------------------------------------------------</td>
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</table>
| First Citizens Investment Services Limited      | P.O. Box 1294  
John Compton Highway  
Sans Souci  
Castries  
Tel: **758 450 2662**  
Fax: 758 451 7984  
Web site: www.firstcitizensstt.com/fcis  
E-mail: invest@firstcitizensslu.com          | Principals  
Carole Eleuthere-Jn Marie  
Omar Burch-Smith  
Norlann Gabriel  
Temelia Providence  
Representative  
Samuel Agiste  
Shaka St Ange |
| St Vincent and the Grenadines                   |                                                                                      |                                        |
| Bank of St Vincent and the Grenadines Ltd       | P O Box 880  
Cnr. Bedford and Grenville Streets  
Kingstown  
Tel: **784 457 1844**  
Fax: 784 456 2612/ 451 2589  
Email: info@bosvg.com                        | Principal  
Monifa Latham  
Laurent Hadley  
Representatives  
Patricia John  
Chez Quow |