



CENTRAL BANK OF
TRINIDAD & TOBAGO

**RESULTS OF THE AUCTION OF THE NATIONAL
INSURANCE PROPERTY DEVELOPMENT
COMPANY LIMITED (NIPDEC) TT\$339 MILLION
5.15% FIXED RATE BOND DUE 2025**

The auction of the National Insurance Property Development Company Limited (NIPDEC) \$339 million 13-year 5.15% bond to be issued on August 22, 2012 has been oversubscribed, with the total bids received amounting to \$2,137.203 million. Due to this overwhelming response, the bond was allotted at a premium, with a clearing price of \$111.57 per \$100.00 face value, offering investors a yield to maturity of 4.00 per cent. Bids at this price were pro-rated to allocate approximately seventy-six (76) per cent of the amount applied for, while competitive bids submitted at a price lower than this were rejected. Successful competitive bidders, as well as non-competitive bidders, were required to pay the clearing price for the bond.

Full details of the results of the auction are outlined below:

Issue Date	August 22, 2012
Maturity Date	August 22, 2025
Tenor	13 Years
Total Amount Applied for	\$2,137,203,000.00
Total Amount Offered	\$339,000,000.00
Total Amount Allotted	\$339,000,000.00
Issue Yield	4.00%
Coupon Rate	5.15%
Cut-Off Price	\$111.57
Range of Successful Bids	\$114.41 - \$111.57
Amount Allotted to Non-Competitive Applications	\$14,204,000.00