



CENTRAL BANK OF
TRINIDAD & TOBAGO

**RESULTS OF THE AUCTION OF THE
NATIONAL INSURANCE PROPERTY
DEVELOPMENT COMPANY LIMITED (NIPDEC)
TT\$750 MILLION 6.55% FIXED RATE BOND DUE 2030**

The auction of the National Insurance Property Development Company Limited (NIPDEC) \$750 million 19-year 6.55% bond to be issued on May 17, 2011 has been oversubscribed, with the total bids received amounting to \$1,989.774 million. Due to this overwhelming response, the bond was allotted at a premium, with a clearing price of \$103.30 per \$100.00 face value, offering investors a yield to maturity of 6.25 per cent. Bids at this price were pro-rated to allocate approximately forty-four (44) 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	May 17, 2011
Maturity Date	May 17, 2030
Tenor	19 Years
Total Amount Applied for	\$1,989,774,000.00
Total Amount Offered	\$750,000,000.00
Total Amount Allotted	\$750,000,000.00
Issue Yield	6.25%
Coupon Rate	6.55%
Cut-Off Price	\$103.30
Range of Successful Bids	\$119.70 - \$103.30
Amount Allotted to Non-Competitive Applications	\$34,657,000.00