



CENTRAL BANK OF  
TRINIDAD & TOBAGO

**RESULTS OF THE AUCTION OF THE  
NATIONAL INSURANCE PROPERTY  
DEVELOPMENT COMPANY LIMITED (NIPDEC)  
TT\$1,000.0 MILLION 4.00% FIXED RATE BOND DUE 2029**

The auction of the National Insurance Property Development Company Limited (NIPDEC) \$1,000.0 Million 16-year 4.00% Fixed Rate Bond to be issued on October 25, 2013 has been oversubscribed, with the total bids received amounting to \$1,506.616 million. Due to this overwhelming response, the bond was allotted at a premium, with a clearing price of \$102.38 per \$100.00 face value, offering investors a yield to maturity of 3.80 per cent. Bids at this price were pro-rated to allocate almost all (99.59 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, will be required to pay the clearing price for the bond.

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

Issue Date	October 25, 2013
Maturity Date	October 25, 2029
Tenor	16 Years
Total Amount Applied for	\$1,506,616,000.00
Total Amount Offered	\$1,000,000,000.00
Total Amount Allotted	\$1,000,000,000.00
Issue Yield	3.80%
Coupon Rate	4.00%
Cut-Off Price	\$102.38
Range of Successful Bids	\$119.97 - \$102.38
Amount Allotted to Non-Competitive Applications	\$2,734,000.00