



CENTRAL BANK OF
TRINIDAD & TOBAGO

RESULTS OF THE AUCTION OF THE NATIONAL INSURANCE PROPERTY DEVELOPMENT COMPANY LIMITED (NIPDEC) TT\$360 MILLION 6.10% FIXED RATE BOND DUE 2028

The auction of the National Insurance Property Development Company Limited (NIPDEC) \$360 million 18-year 6.10% bond to be issued on September 2, 2010 has been oversubscribed, with the total bids received amounting to \$854.249 million. Due to this overwhelming response, the bond was allotted at a premium, with a clearing price of \$102.15 per \$100.00 face value, offering investors a yield to maturity of 5.90 per cent. Bids at this price were pro-rated to allocate approximately eight (8) 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	September 2, 2010
Maturity Date	September 2, 2028
Tenor	18 Years
Total Amount Applied for	\$854,249,000.00
Total Amount Offered	\$360,000,000.00
Total Amount Allotted	\$360,000,000.00
Issue Yield	5.90%
Coupon Rate	6.10%
Cut-Off Price	\$102.15
Range of Successful Bids	\$109.21 - \$102.15
Amount Allotted to Non-Competitive Applications	\$5,469,000.00