



**BANK OF JAMAICA VARIABLE RATE CERTIFICATE OF DEPOSIT: 2016N**  
**ISIN: BJV36516E268**

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<b>ISSUER</b>	<b>BANK OF JAMAICA</b>																
SUBSCRIPTION DATES	27 May 2015 – 05 June 2015 However, the Bank of Jamaica reserves the right to close this offer on or before 12:30 pm on 05 June 2015.																
ISSUE DATE	<b>27 May 2015</b>																
INITIAL COUPON	The initial coupon is for the first three months of the instrument and is derived as the three month GOJ Treasury Bill rate of 6.57 per cent plus 0.25 percentage point. <b>The initial coupon therefore, is 6.82%.</b>																
SUBSCRIPTION PRICE <i>(for each day of the subscription period, which includes gross accrued interest from original issue date to settlement date)</i>	<table><tr><td>27-May-15</td><td>100.000000</td><td>02-Jun-15</td><td>100.112110</td></tr><tr><td>28-May-15</td><td>100.018685</td><td>03-Jun-15</td><td>100.130795</td></tr><tr><td>29-May-15</td><td>100.037370</td><td>04-Jun-15</td><td>100.149479</td></tr><tr><td>01-Jun-15</td><td>100.093425</td><td>05-Jun-15</td><td>100.168164</td></tr></table>	27-May-15	100.000000	02-Jun-15	100.112110	28-May-15	100.018685	03-Jun-15	100.130795	29-May-15	100.037370	04-Jun-15	100.149479	01-Jun-15	100.093425	05-Jun-15	100.168164
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OFFER VOLUME	<b>UNLIMITED OFFER</b>																
TENOR	<b>365-days</b>																
MATURITY DATE	<b>26 May 2016</b>																
INTEREST RATE	For the initial coupon, the interest rate is <b>6.82% p.a.</b> from the issue date to the first interest payment date on <b>26 August 2015</b> . Thereafter, interest will be paid quarterly at a variable rate of <b>0.25 percentage point</b> above the ‘Benchmark Rate’ to the final interest payment.  The “ <b>Benchmark Rate</b> ” is equivalent to the weighted average yield of the <b>Government of Jamaica Three-month Treasury Bill Tender</b> held immediately prior to the commencement of each interest period.																
INTEREST PAYMENT	The first installment of interest will become due and payable on <b>26 August 2015</b> . Thereafter, the quarterly interest payment becomes due on <b>26 November 2015, 26 February 2016</b> and at maturity on <b>26 May 2016</b> .																
TAXATION	Interest on this instrument is subject to the withholding of taxes.																
PRUDENTIAL TREATMENT	This instrument will immediately qualify as a liquid asset.																
APPLICATIONS	Applications will be received via the JamClear Central Securities Depository [JamClear-CSD®] between the hours of 9:30 am to 12:30 pm daily, and settlement will be effected via accounts in the Jam-Clear Real-time Gross Settlement system [JamClear-RTGS®] at the Bank of Jamaica.																
ENTITLEMENTS	Interest and principal payments will be effected through accounts housed in the JamClear RTGS® on the payment date.																
BUSINESS DAY	In the event that a payment day occurs on a day other than a business day, such payments will be made on the next business day.																
REGISTRATION OF SECURITIES	Issued and registered in the JamClear-CSD®, which is the only legal registrar for the securities issued.																
MINIMUM BID SIZE	The minimum value for applications is JMD One Million Dollars <b>(\$1 000 000.00)</b>																



**BANK OF JAMAICA VARIABLE RATE CERTIFICATE OF DEPOSIT: 2017F**  
**ISIN: BJV00217E265**

<b>ISSUER</b>	<b>BANK OF JAMAICA</b>																
SUBSCRIPTION DATES	27 May 2015 – 05 June 2015 However, the Bank of Jamaica reserves the right to close this offer on or before 12:30 pm on 05 June 2015.																
ISSUE DATE	<b>27 May 2015</b>																
INITIAL COUPON	The initial coupon is for the first three months of the instrument is <b>7.25%</b> .																
SUBSCRIPTION PRICE <i>(for each day of the subscription period, which includes gross accrued interest from original issue date to settlement date)</i>	<table><tr><td>27-May-15</td><td>100.000000</td><td>02-Jun-15</td><td>100.119178</td></tr><tr><td>28-May-15</td><td>100.019863</td><td>03-Jun-15</td><td>100.139041</td></tr><tr><td>29-May-15</td><td>100.039726</td><td>04-Jun-15</td><td>100.158904</td></tr><tr><td>01-Jun-15</td><td>100.099315</td><td>05-Jun-15</td><td>100.178767</td></tr></table>	27-May-15	100.000000	02-Jun-15	100.119178	28-May-15	100.019863	03-Jun-15	100.139041	29-May-15	100.039726	04-Jun-15	100.158904	01-Jun-15	100.099315	05-Jun-15	100.178767
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01-Jun-15	100.099315	05-Jun-15	100.178767														
OFFER VOLUME	<b>UNLIMITED OFFER</b>																
TENOR	<b>2-years</b>																
MATURITY DATE	<b>26 May 2017</b>																
INTEREST RATE	For the initial coupon, the interest rate is <b>7.25% p.a.</b> from the issue date to the first interest payment date on <b>26 August 2015</b> . Thereafter, interest will be paid quarterly at a variable rate of <b>0.50 percentage point</b> above the ‘Benchmark Rate’ to the final interest payment.  The “ <b>Benchmark Rate</b> ” is equivalent to the weighted average yield of the <b>Government of Jamaica Three-month Treasury Bill Tender</b> held immediately prior to the commencement of each interest period.																
INTEREST PAYMENT	The first installment of interest will become due and payable on <b>26 August 2015</b> . Thereafter, the quarterly interest payment becomes due on <b>26 November, 26 February, 26 May</b> and <b>26 August</b> until maturity on <b>26 May 2017</b> .																
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