



**BANK OF JAMAICA VARIABLE RATE CERTIFICATE OF DEPOSIT: 2015N**  
**ISIN: BJV36515C207**

<b>ISSUER</b>	<b>BANK OF JAMAICA</b>												
SUBSCRIPTION DATES	20 March 2014 – 27 March 2014 However, the Bank of Jamaica reserves the right to close this offer on or before 12:30 pm on 27 March 2014.												
ISSUE DATE	<b>20 March 2014</b>												
INITIAL COUPON	The initial coupon is for the first six months of the instrument and is derived as the six month GOJ Treasury Bill rate of 9.11 per cent plus 0.25 percentage point. <b>The initial coupon therefore, is 9.36%.</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>20-Mar-14</td><td>100.000000</td></tr><tr><td>21-Mar-14</td><td>100.025644</td></tr><tr><td>24-Mar-14</td><td>100.102575</td></tr><tr><td>25-Mar-14</td><td>100.128219</td></tr><tr><td>26-Mar-14</td><td>100.153863</td></tr><tr><td>27-Mar-14</td><td>100.179507</td></tr></table>	20-Mar-14	100.000000	21-Mar-14	100.025644	24-Mar-14	100.102575	25-Mar-14	100.128219	26-Mar-14	100.153863	27-Mar-14	100.179507
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26-Mar-14	100.153863												
27-Mar-14	100.179507												
OFFER VOLUME	<b>UNLIMITED OFFER</b>												
TENOR	<b>365-days</b>												
MATURITY DATE	<b>20 March 2015</b>												
INTEREST RATE	For the initial coupon, the interest rate is <b>9.36% p.a.</b> from the issue date to the first interest payment date on <b>19 September 2014</b> . Thereafter, interest will be paid semi-annually at a variable rate of <b>0.25 percentage point</b> above the 'Benchmark Rate' to the final interest payment.												
INTEREST RATE	The " <b>Benchmark Rate</b> " is equivalent to the average yield of the six (6) month Government of Jamaica Treasury bill issued immediately prior to the commencement of each interest period.												
INTEREST PAYMENT	The first installment of interest will become due and payable on <b>19 September 2014</b> , thereafter the final interest payment become due at maturity on <b>20 March 2015</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: 2015P**  
**ISIN: BJV55015J217**

<b>ISSUER</b>	<b>BANK OF JAMAICA</b>												
SUBSCRIPTION DATES	20 March 2014 – 27 March 2014 However, the Bank of Jamaica reserves the right to close this offer on or before 12:30 pm on 27 March 2014.												
ISSUE DATE	<b>20 March 2014</b>												
INITIAL COUPON	The initial coupon is for the first six months of the instrument and is derived as the six month GOJ Treasury Bill rate of 9.11 per cent plus 0.27 percentage point. <b>The initial coupon therefore, is 9.38%.</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>20-Mar-14</td><td>100.000000</td></tr><tr><td>21-Mar-14</td><td>100.025699</td></tr><tr><td>24-Mar-14</td><td>100.102795</td></tr><tr><td>25-Mar-14</td><td>100.128493</td></tr><tr><td>26-Mar-14</td><td>100.154192</td></tr><tr><td>27-Mar-14</td><td>100.179890</td></tr></table>	20-Mar-14	100.000000	21-Mar-14	100.025699	24-Mar-14	100.102795	25-Mar-14	100.128493	26-Mar-14	100.154192	27-Mar-14	100.179890
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24-Mar-14	100.102795												
25-Mar-14	100.128493												
26-Mar-14	100.154192												
27-Mar-14	100.179890												
OFFER VOLUME	<b>UNLIMITED OFFER</b>												
TENOR	<b>550-days</b>												
MATURITY DATE	<b>21 September 2015</b>												
INTEREST RATE	For the initial coupon, the interest rate is <b>9.38% p.a.</b> from the issue date to the first interest payment date on <b>19 September 2014</b> . Thereafter, interest will be paid semi-annually at a variable rate of <b>0.27 percentage point</b> above the 'Benchmark Rate' to the final interest payment.												
INTEREST RATE	The " <b>Benchmark Rate</b> " is equivalent to the average yield of the six (6) month Government of Jamaica Treasury bill issued immediately prior to the commencement of each interest period.												
INTEREST PAYMENT	The first installment of interest will become due and payable on <b>19 September 2014</b> , thereafter interest will be paid semi-annually on 19 March 2015 and at maturity on 21 September 2015.												
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>												