



**BANK OF JAMAICA VARIABLE RATE CERTIFICATE OF DEPOSIT  
SERIES 'J'**

**APPLICATIONS WILL OPEN AT 9:30 A.M. ON MONDAY, 01 SEPTEMBER 2008  
AND CLOSE ON TUESDAY, 02 SEPTEMBER 2008**

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**UNLIMITED OFFER TO BOJ PRIMARY DEALERS AND COMMERCIAL BANKS**

**ISSUE PRICED AT PAR  
AMOUNT PAYABLE IN FULL ON APPLICATION**

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REDEMPTION	<p>Principal will be repaid on 26 February 2010. On redemption, investors will be required to deliver to the Bank of Jamaica, such certificates being redeemed to receive payment.</p> <p>Principal payments will be made by credit to accounts held at the Bank of Jamaica.</p>
INTEREST	<p>The first instalment of interest will become due and payable after three (3) months on <b>28 November 2008</b>, and will be calculated at a rate of <b>14.58%</b> per annum for the period from the date of allotment to <b>28 November 2008</b>. Thereafter, interest will be paid quarterly on 27 February and 28 May, 28 August and 27 November at a variable rate of <b>1.25 percentage points</b> above the GOJ 90-day WATBY, applicable at the beginning of each quarterly interest period. Final interest payment will be made on 26 February 2010, at maturity.</p>
BUSINESS DAY	<p>In the event that payment dates occur on a day other than a Business Day, such payment will be made on the Business Day preceding that date. Interest will be calculated up to the due date.</p> <p>Interest payments will be made by credit to accounts held at the Bank of Jamaica.</p>
APPLICATIONS	<p>Applications will be received via eGATE between the hours of 9:30 am to 1:30 pm daily and settlement will be effected via debit on current accounts held at the Bank of Jamaica. The minimum value for applications is One Million Dollars (<b><i>\$1 000 000.00</i></b>).</p>
TAXATION	<p>Interest on this instrument is subject to the withholding of taxes.</p>
LIQUIDITY	<p>The instrument does not immediately qualify as a liquid asset until there is one year left to maturity.</p>