



The Country of Curacao

1.600% Curacao January 20, 2015 – 2045

Subscription	Tuesday, January 13, 2015
Payment/Settlement	Tuesday, January 20, 2015
Amount	NAf. 267,078,000 with duration of 30 years
Price of issue	To be determined upon subscription in accordance with the tender system by the issuer
Interest	1.60% per year, with semi-annual payments commencing on July 20, 2015
Maturity	30 years starting January 20, 2015
Redemption	Yearly redemption starting on January 20, 2016 and every year thereafter. The redemption amount is equal for all the redemptions of the bond.
Debt register entries	Registered in name of the local foreign exchange bank, acting as an intermediary
Allotment	At the price of issue, allotment is made for: - all subscribed amounts at a price exceeding the price of issue (allotment in full) - the subscribed amount at a price equal to the price of issue (scaled down allotments possible)

Price	98	98.5	99	99.5	100	100.5	101	101.5	102
Yield	1.69	1.66	1.64	1.62	1.60	1.58	1.56	1.54	1.52

DEFINITIONS

Minister:	The Minister of Finance of the Country of Curaçao;
Bank:	De Centrale Bank van Curaçao en Sint Maarten;
Foreign exchange bank:	A bank that has been authorized by the Centrale Bank van Curaçao en Sint Maarten in virtue of article 9, paragraph 3 of the 2010 Central Bank Charter, to operate as a foreign exchange bank or its security depository company.

CONDITIONS

1. Subscription

Subscriptions for the loan can be submitted exclusively through the intermediation of a foreign exchange bank.

Subscribers should have put the subscriptions into the possession of the foreign exchange banks on Tuesday, January 13, 2015 the last subscription day, at 10.00 AM at the latest.

The provisions laid down in the "Instructions to subscriptions for public loans" issued by the Bank van de Nederlandse Antillen dated August 1, 1995 are applicable to foreign exchange banks. Subscriptions should be effected at prices (in decimals) expressed in percentages with no more than one decimal place. The Bank reserves the right to consider one or more subscriptions to be subscriptions not made, either in full or in part, without stating the grounds.

2. Commission:

There is no commission for those who act as an intermediary in the subscription.

3. Amount and price

The Bank will determine the amount and the price of issue as soon as possible after the closing of the subscription and will announce the results in one or more daily papers.

4. Allotment

Allotment will be made at the price of issue. The total amount allotted will be equal to the amount of the loan. Allotment in full will be made on subscriptions made at a price exceeding the price of issue. Allotment in part may be made on subscriptions made at a price equal to the price of issue. No allotment will be made on subscriptions made at a price lower than the price of issue. The establishment of the allotment percentage with regard to subscriptions made at a price equal to the price of issue will be effectuated as soon as possible after the closing of the subscription and will be announced in one or more daily papers.

5. Payment

Payment of the allotted amount due should be made not later than Tuesday, January 20, 2015

10.00 AM at the Bank in Willemstad, Curaçao. The foreign exchange bank acting as an intermediary is responsible for the payment.

6. Overdue payment

Payment of the amount due after the time stated in article 5, will be an overdue payment. In case of overdue payment, the foreign exchange bank acting as an intermediary will have to pay immediately - without any notice of default being required - a charge in respect of the period of default, amounting to the interest to be paid by the country in respect of such period, in pursuance of the conditions of the loan. Otherwise, the Bank reserves the right to recover any loss on the part of the country from the relevant foreign exchange bank acting as an intermediary.

7. Interest

The interest amount is 1.60% per year. The interest will commence on January 20, 2015 and will be due every six months starting July 20, 2015.

The interest on debt register entries will be paid to the Bank on the due date in favor of the subscribers in the debt register. Such payment will acquit the country against entitled parties. The interest on the debt registers will cease to accrue on the date they are made redeemable. For the purpose of calculating interest, every month will be taken as having 30 days and every year as having 360 days.

8. Maturity and redemption

The loan has a maturity of 30 years, commencing January 20, 2015. The bond will redeem in equal yearly amounts, which will be due on January 20th of each year, starting January 20, 2016.

9. Early redemption

Early redemption, either in whole or in part, is not permitted.

10. Due date for interest payments and redemption.

If a due date for payment of interest or redemption, as referred to in articles 7 and 8, is a Saturday, Sunday or a public holiday, then the interest or the redemption will be made payable on the next-ensuing day that is not a Saturday, Sunday or public holiday.

11. Debt register

Allotted amounts, rounded to multiples of NAf. 1,000- will be entered into the debt register of the loan in the name of the foreign exchange bank acting as an intermediary, who in this respect represents the subscribers in the debt register of the loan. The provisions of the decree "Debt Register Loans of the country" will govern the debt registers on behalf of the country of Curaçao.

12. Conditions and subscription forms

Conditions and subscription forms are available on the website of the Bank at:

<http://www.centralbank.cw/government-loans>. For the subscription the foreign exchange banks should make use of the form "Statement of subscription received". The forms should be properly completed and signed in accordance with the instructions stated on the forms. Forms not properly completed, forms not signed, and forms on which conditions are stated that deviate from the conditions laid down, will be disregarded.

13. Expenses

Expenses, which have not been expressly provided for in these conditions that they will be for the account of the Bank, cannot be charged to the Bank.

14. Applicable law and jurisdiction

The law of the Country of Curacao will be applicable. Disputes can only be submitted to the Court of First Instance of Curaçao.

15. Cancellation

The Minister reserves the right to cancel the announced loan until the day of subscription.

16. Re-opening

The Country reserves the right to re-open this loan after its closing. Then issuance will be effected at the price of issue as will then be determined in accordance with the conditions for the determination of the price specified herein.

Willemstad, January 7, 2015

On behalf of

The Minister of Finance of the Country of Curacao,

Mr. Dr. J.M.N. Jardim

The President of the Centrale Bank van Curaçao en Sint Maarten,

Dr. E.D. Tromp

CENTRALE BANK VAN CURAÇAO EN ST. MAARTEN
SIMON BOLIVAR PLEIN 1,
WILLEMSTAD, CURAÇAO,
TEL# (599-9) 434-5533; FAX: (599-9) 465-6272

SUBSCRIPTION FORM FOR PARTICIPATION IN THE TENDER OF

1.60% Curacao per January 20, 2015 – 2045 (S/A)

UNDERSIGNED COMMERCIAL BANK SUBSCRIBES FOR THE FOLLOWING AMOUNT(S)¹:

NAME OF COMMERCIAL BANK:

1.60% Curacao per January 20, 2015 – 2045 (S/A)	Price	Price in letter	Clients (YES/NO)
1)			
2)			
3)			
4)			
5)			
6)			
7)			
8)			
9)			
10)			
Total amount:			

Kindly call the Bank's Treasury Department to confirm receipt of the subscription form at telephone number: (599-9) 434 5533/ (599-9) 4345792

.....
Stamp and authorized signature(s)

.....
Date

¹ In multiples of NAf. 1,000