



Government of Antigua and Barbuda

ADDENDUM 1 – April 6, 2017
Government of Antigua and Barbuda

Prospectus

2017 RGSM Issuance Programme

for the Period January through December

180-day and 365-day EC\$ Treasury Bills
2-year EC\$ Treasury Note

Ministry of Finance and Corporate Governance
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Saint John's
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The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market (RGSM). The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus.

This prospectus is issued for the purpose of giving information to the public interested in investing in Government of Antigua and Barbuda Bills and Bonds. The Government of Antigua and Barbuda accepts full responsibility for the accuracy of the information given and confirms, having made all reasonable inquiries, that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in the Prospectus misleading. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.



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Antigua and Barbuda Prospectus

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NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public and investors interested in purchasing Treasury bills, notes and bonds issued by the Government of Antigua and Barbuda through the RGSM. The Government of Antigua and Barbuda accepts full responsibility for the accuracy of the information given and confirms, having made all reasonable inquiries, that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading.

Statements contained in this Prospectus describing documents are provided in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction or investment with respect to this offering rests solely with you as an investor. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of this Securities offering, and that you are able to assume those risks.

This Prospectus and its content are issued for the specific Securities issues described herein. Investors are strongly encouraged to seek consultation from a person qualified and licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government securities.

ABSTRACT

The Government of Antigua and Barbuda (hereafter referred to as GoAB) is offering to raise financing through a series of issues on the RGSM between January and December of 2017. The GoAB's 2017 RGSM Issuance Programme is detailed in this Prospectus for consideration of investors and market participants in general.

Purpose of Addendum

The purpose of this addendum is to add a 365-day Treasury Bill to the Prospectus for the issue amount of EC\$25 million to be auctioned on April 27, 2017. This T-bill (AGB280418) does not have the option to take an additional amount.

ECSE Symbol	Instrument	Amount	Tenor	Auction Date
AGB070318	T-Bill	EC\$10 million	365-day	06 March 2017
AGB280418	T-Bill	EC\$25 million	365-day	27 April 2017
AGB191117	T-Bill	EC\$20 million	180-day	22 May 2017
AGB291117	T-Bill	EC\$ 15 million	180-day	01 June 2017
AGB130718	T-Bill	EC\$ 15 million	365-day	12 July 2017
AGN031019	T-Note	EC\$10 million	2-year	02 October 2017
AGB241018	T-Bill	EC\$ 20 million	365-day	23 October 2017
AGB200518	T-Bill	EC\$ 20 million	180-day	20 November 2017
AGB030618	T-Bill	EC\$ 15 million	180-day	04 December 2017

In the event there is an oversubscription in any of the issues, the GoAB is willing to accept up to an additional five million Eastern Caribbean Dollars (EC\$5m) of the oversubscription amount issued in each of the issues with the exception of AGB280418 365-day T-bill which has no option for an additional amount.

The securities are being offered to refinance maturing RGSM securities, assist with the Government's short-term cash flow management requirements and undertake ongoing liability management operations to lower the public sector's interest burden. The proceeds will also be used to finance government infrastructure programme.

The securities will be issued under the authority of the Treasury Bills Act (2005) and the Finance Administration Act (2006). The securities will be governed under the laws of Antigua and Barbuda.

Bidding for the securities will open at 9:00 a.m. and will close at 12:00. Settlement for successful bids will take place on the following business day after each auction.

ISSUER INFORMATION

Issuer..... The Government of Antigua and Barbuda (GoAB)

Address..... Ministry of Finance and Corporate Governance
Government Office Complex
Parliament Drive
St. John's
Antigua and Barbuda

Email..... atgdebt@gmail.com or atgdebt@ab.gov.ag

Telephone No..... 1 (268) 462-4860/1 or 1 (268) 462-5002

Facsimile No..... 1 (268) 462-5093/1622

Contact Officials:

Mr. Whitfield Harris, Financial Secretary
Mrs. Rasona Davis-Crump, Deputy Financial Secretary
Mrs. Claudia Steele-Henry, Debt Manager (Ag)
Dr. Cleopatra Gittens, Accountant General

Arrangers..... First Citizens Investment Services Ltd.

Address..... First Citizens Investment Services Ltd.
John Compton Highway
Sans Souci
Castries
St Lucia

Telephone No..... 1-758-450-2662

Facsimile No..... Fax: 1-758-451-7894

Contact Persons..... Mrs. Carole Eleuthere-Jn Marie (Regional Manager)

Mr Samuel Agiste (Branch Supervisor)

Date of Publication..... January 2017

Purpose of the Issues..... GoAB intends to use the net cash proceeds of the offerings to refinance maturing RGSM securities, assist in the management of the Government's short-term cash flow requirements and undertake ongoing proactive liability management operations to lower the Government's interest burden. The proceeds will also be used to finance government's infrastructure programme.

Legislative Authority.....	Finance Administration Act (2006) and the Treasury Bills Act (2005), copies of which are available on the Government of Antigua and Barbuda’s official website (www.antigua.gov.ag)
Intermediaries.....	A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange (ECSE) is available in <u>Appendix I</u>
Taxation.....	Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines.
Reference Currency.....	Eastern Caribbean Dollars (EC\$) for the T-bills and Treasury Note
Listing and Admission to Trading...	The securities will be listed on the ECSE and will be available for trading on the secondary market using the platform of the ECSE.
Registrar and Paying Agent.....	Eastern Caribbean Central Securities Registry (ECCSR)
Governing Law.....	The Regional Securities will be governed by the laws of Antigua and Barbuda

INFORMATION ABOUT THE SECURITIES

1. GoAB proposes to auction the securities on the RGSM to be traded on the ECSE.
2. The auction dates are listed in the table below
3. The instruments' will settle as listed in the table below
4. The instruments' maturity dates are listed in the table below
5. The securities will be identified by the trading symbols listed below

ECSE Symbol	Issue	Amount	Tenor	Auction Date	Settlement Date	Maturity Date
AGB070318	T-Bill	EC\$10 million	365-day	06 Mar 17	07 Mar 17	07 Mar 18
AGB280418	T-Bill	EC\$25 million	365-day	27 Apr 17	28 Apr 17	28 Apr 18
AGB191117	T-Bill	EC\$20 million	180-day	22 May 17	23 May 17	19 Nov 17
AGB291117	T-Bill	EC\$ 15 million	180-day	01 Jun 17	07 Jun 17	29 Nov 17
AGB130718	T-Bill	EC\$ 15 million	365-day	12 Jul 17	13 Jul 17	13 Jul 18
AGN031019	T-Note	EC\$10 million	2-year	02 Oct 17	03 Oct 17	03 Oct 19
AGB241018	T-Bill	EC\$ 20 million	365-day	23 Oct 17	24 Oct 17	24 Oct 18
AGB200518	T-Bill	EC\$ 20 million	180-day	20 Nov 17	21 Nov 17	20 May 18
AGB030618	T-Bill	EC\$ 15 million	180-day	04 Dec 17	05 Dec 17	03 Jun 18

6. The interest rate ceiling offered on the securities are listed below:

Amount	Instrument	Tenor	Interest Rate
EC\$10 million	T-Bill	365-day	5.5%
EC\$25 million	T-Bill	365-day	5.5%
EC\$20 million	T-Bill	180-day	5%
EC\$ 15 million	T-Bill	180-day	5%
EC\$ 15 million	T-Bill	365-day	5.5%
EC\$10 million	T-Note	2-year	6.5%
EC\$ 20 million	T-Bill	365-day	5.5%
EC\$ 20 million	T-Bill	180-day	5%
EC\$ 15 million	T-Bill	180-day	5%

7. The interest payment for each security will be made as follows:
 - a) At maturity for the T-bills
 - b) Semi-annually for the EC\$ T-Note

8. Principal repayments¹ for the securities will be made as at maturity for the T-bills and the T-note.
9. Each investor is allowed one (1) bid in each respective series with the option of increasing the amount being tendered until the close of the bidding period.
10. The minimum bid amount is EC\$5,000 for EC\$ T-bills.
11. The Bid Multiplier will be set at EC\$1,000 for EC\$T-Bills.
12. The bidding period will be opened from 9 a.m. to 12 noon for EC\$ instruments on auction dates.
13. The price of the issue will be determined by Competitive Uniform Price Auction.
14. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries that are members of the ECSE, is as follows:

St. Kitts Nevis Anguilla National Bank Limited
The Bank of Nevis Limited
Bank of St. Lucia Limited
Bank of St. Vincent and the Grenadines Limited
First Citizens Investment Services Limited – St. Lucia
Grenada Cooperative Bank

¹ If the payment date falls on a weekend or public holiday, the payment would be made on the business preceding the weekend or public holiday.

CURRENT ISSUES OF GOVERNMENT SECURITIES

A. EC\$ RGSM Treasury Bonds

SERIES B

Trading Symbol:	AGG100721
Issue Date:	29 July 2011
Original Amount Issued:	EC\$5,530,000
Outstanding Amount:	EC\$4,977,000
Coupon:	7.75% p.a.
Tenor:	10-Year Treasury Bond
Maturity Date:	29 July 2021

SERIES D

Trading Symbol:	AGG051218
Issue Date:	17 December 2013
Original Amount Issued:	EC\$15,040,000 ²
Outstanding Amount:	EC\$7,320,000
Coupon:	7.25% p.a.
Tenor:	5-Year Treasury Bond
Maturity Date:	17 December 2018

SERIES E

Trading Symbol:	AGN280917
Issue Date:	28 September 2015
Original Amount Issued:	EC\$15,000,000
Outstanding Amount:	EC\$3,750,000
Coupon:	4.95% p.a.
Tenor:	2-Year Treasury Note
Maturity Date:	28 September 2017

SERIES F

Trading Symbol:	AGN140919
Issue Date:	14 September 2016
Original Amount Issued:	EC\$20,000,000
Outstanding Amount:	EC\$20,000,000
Coupon:	6.5% p.a.
Tenor:	3-Year Treasury Note
Maturity Date:	14 September 2019

B. EC\$ RGSM Treasury Bills

Trading Symbol	AGB060717
Issue Date:	6 July 2016
Original Amount Issued:	EC\$ 20,000,000.00
Outstanding Amount:	EC\$ 20,000,000.00
Coupon:	4.717% p.a.
Maturity Date:	6 July 2017

Trading Symbol	AGB201017
Issue Date:	20 October 2016
Original Amount Issued:	EC\$ \$21,993,000.00
Outstanding Amount:	EC\$ \$21,993,000.00

² The value of the bond has been reduced to \$14,640,000.

Coupon: 5.213% p.a.
Tenor: 365-day Treasury Bill
Maturity Date: 20 October 2017

Trading Symbol **AGB170517**
Issue Date: 18 November 2016
Original Amount Issued: EC\$ 25,000,000.00
Outstanding Amount: EC\$ 25,000,000.00
Coupon: 4.641% p.a.
Tenor: 180-day Treasury Bill
Maturity Date: 17 May 2017

Trading Symbol **AGB280517**
Issue Date: 20 May 2016
Original Amount Issued: EC\$ 12,250,000.00
Outstanding Amount: EC\$ 12,250,000.00
Coupon: 3.672% p.a.
Tenor: 180-day Treasury Bill
Maturity Date: 16 November 2016

Trading Symbol **AGB070318**
Issue Date: 7 March 2017
Original Amount Issued: EC\$ 15,000,000.00
Outstanding Amount: EC\$ 15,000,000.00
Coupon: 3.846% p.a.
Tenor: 365-day Treasury Bill
Maturity Date: 7 March 2018

C. USD RGSM Treasury Bond

SERIES A

Trading Symbol: **FAG070720**
Issue Date: 31 July 2013
Original Amount Issued: US\$13,100,000 (EC\$35,370,000)
Outstanding Amount: US\$9,170,000 (EC\$24,759,000)
Coupon: 7.5% p.a.
Tenor: 7-Year Treasury Bond
Maturity Date: 31 July 2020

SERIES B

Trading Symbol: **FAG100923**
Issue Date: 26 September 2013
Original Amount Issued: US\$5,050,000 (EC\$13,635,000)
Outstanding Amount: US\$5,050,000 (EC\$13,635,000)
Coupon: 7.75% p.a.
Tenor: 10-Year Treasury Bond
Maturity Date: 26 September 2023

SERIES C

Trading Symbol: **FAG070121**
Issue Date: 23 January 2014
Original Amount Issued: US\$7,500,000 (EC\$20,250,000)
Outstanding Amount: US\$6,000,000 (EC\$16,200,000)
Coupon: 7.5% p.a.
Tenor: 7-Year Treasury Bond
Maturity Date: 23 January 2021

**D. USD Securities Private Placement
Listed for trading**

SERIES C

Trading Symbol:	FAG150626	
Issue Date:	30 June 2011	
Original Amount Issued:	US\$13,729,680	(EC\$37,070,136)
Outstanding Amount:	US\$13,043,196	(EC\$35,216,629.2)
Coupon:	8% p.a.	
Tenor:	15-year Treasury Bond	
Maturity Date:	30 June 2026	

SERIES D

Trading Symbol:	FAG100724	
Issue Date:	29 July 2014	
Original Amount Issued:	US\$5,000,000	(EC\$13,500,000)
Outstanding Amount:	US\$5,000,000	(EC\$13,500,000)
Coupon:	8% p.a.	
Tenor:	10-year Treasury Bond	
Maturity Date:	29 July 2024	

SERIES G

Trading Symbol:	FAG071221	
Issue Date:	1 December 2014	
Original Amount Issued:	US\$2,500,000	(EC\$6,750,000)
Outstanding Amount:	US\$2,500,000	(EC\$6,750,000)
Coupon:	7.25% p.a.	
Tenor:	7-year Treasury Bond	
Maturity Date:	1 December 2021	

SERIES H

Trading Symbol:	FGN160420	
Issue Date:	16 April 2015	
Original Amount Issued:	US\$10,000,000	(EC\$27,000,000)
Outstanding Amount:	US\$10,000,000	(EC\$27,000,000)
Coupon:	5% p.a.	
Tenor:	5-year Treasury Note	
Maturity Date:	16 April 2020	

SERIES I

Trading Symbol:	FAG100926	
Issue Date:	5 September 2016	
Original Amount Issued:	US\$7,574,000	(EC\$20,449,800)
Outstanding Amount:	US\$7,574,000	(EC\$20,449,800)
Coupon:	6.5% p.a.	
Tenor:	10-year Treasury Bond	
Maturity Date:	5 September 2026	

**E. EC\$ Securities Privately Placed
Listed for trading**

SERIES J

Trading Symbol:	AGG050319	
Issue Date:	21 March 2014	
Original Amount Issued:	EC\$13,000,000	

Outstanding Amount: EC\$8,666,666.67
Coupon: 7.5% p.a.
Tenor: 5-year Treasury Bond
Maturity Date: 21 March 2019

SERIES K

Trading Symbol: AGG151228
Issue Date: 1 January 2014
Original Amount Issued: EC\$8,500,000
Outstanding Amount: EC\$9,432,371³
Coupon: 7% p.a.
Tenor: 15-year Treasury Bond
Maturity Date: 31 December 2028

SERIES L

Trading Symbol: AGG050619
Issue Date: 26 June 2014
Original Amount Issued: EC\$25,000,000
Outstanding Amount: EC\$25,000,000
Coupon: 7% p.a.
Tenor: 5-year Treasury Bond
Maturity Date: 26 June 2019

SERIES N

Trading Symbol: AGG151029
Issue Date: 29 October 2014
Original Amount Issued: EC\$5,000,000
Outstanding Amount: EC\$5,000,000
Coupon: 8% p.a.
Tenor: 15-year Treasury Bond
Maturity Date: 29 October 2029

SERIES O

Trading Symbol: AGN271119
Issue Date: 27 November 2014
Original Amount Issued: EC\$10,000,000
Outstanding Amount: EC\$10,000,000
Coupon: 7% p.a.
Tenor: 5-year Treasury Bond
Maturity Date: 27 November 2029

SERIES P

Trading Symbol: AGG151229
Issue Date: 17 December 2014
Original Amount Issued: EC\$10,000,000
Outstanding Amount: EC\$10,000,000
Coupon: 8% p.a.
Tenor: 15-year Treasury Bond
Maturity Date: 17 December 2029

SERIES Q

Trading Symbol: AGG300740
Issue Date: 28 September 2010
Original Amount issued: EC\$330,000,000
Outstanding Amount: EC\$223,530,000

³ Interest of \$617,071 for year 1 has been capitalized.

Coupon: 6% (Step up)⁴
Type of Issue: 30-year Treasury Bond
Maturity Date: 1 July 2040

SERIES R

Trading Symbol: **AGN220320**
Issue Date: 22 March 2015
Original Amount issued: EC\$10,000,000
Outstanding Amount: EC\$10,000,000
Coupon: 7.0% p.a.
Type of Issue: 7-year Treasury Note
Maturity Date: 22 March 2022

SERIES S

Trading Symbol: **AGG100525**
Issue Date: 26 May 2015
Original Amount issued: EC\$10,000,000
Outstanding Amount: EC\$10,000,000
Coupon: 8.0% p.a.
Type of Issue: 10-year Treasury Bond
Maturity Date: 26 May 2025

SERIES T

Trading Symbol: **AGG101225**
Issue Date: 11 December 2015
Original Amount issued: EC\$10,000,000
Outstanding Amount: EC\$10,000,000
Coupon: 3.0% (Step up)⁵
Type of Issue: 10-year Treasury Bond
Maturity Date: 11 December 2025

SERIES U

Trading Symbol: **TBD**
Issue Date: 16 April 2016
Original Amount issued: EC\$157,000,000
Outstanding Amount: EC\$141,300,000
Coupon: 2.0% p.a.
Type of Issue: 10-year Treasury Bond
Maturity Date: 16 April 2026

SERIES V

Trading Symbol: **TBD**
Issue Date: 13 March 2017
Original Amount issued: EC\$20,000,000
Outstanding Amount: EC\$20,000,000
Coupon: 6.5% p.a.
Type of Issue: 10-year Treasury Bond
Maturity Date: 13 March 2027

SERIES W

Trading Symbol: **TBD**

⁴ Step up Interest Rate: July 2010 – June 2013 @ 1%; July 2013 – June 2016 @ 2%; July 2016 – June 2017 @ 3%; July 2017 – June 2019 @ 4%; July 2019 – June 2021 @ 5%; July 2021 – June 2040

⁵ Step up Interest Rate: 2016 – 2018 @ 3%; 2019 – 2021 @ 6%; 2022 – 2025 @ 8%

Issue Date: 15 March 2017
Original Amount issued: EC\$650,000
Outstanding Amount: EC\$650,000
Coupon: 3.0% p.a.
Type of Issue: 5-year Treasury Note
Maturity Date: 13 March 2027

Trading Symbol

TBD

Issue Date: 17 August 2016
Original Amount Issued: EC\$ 1,358,450.00
Outstanding Amount: EC\$ 1,358,450.00
Coupon: 4.0% p.a.
Tenor: 365-day Treasury Bill
Maturity Date: 17 August 2017

Trading Symbol

TBD

Issue Date: 6 December 2016
Original Amount Issued: EC\$ 27,000,000.00
Outstanding Amount: EC\$ 27,000,000.00
Coupon: 5.5% p.a.
Tenor: 275-day Treasury Bill
Maturity Date: 7 September 2017

**ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS
THE SAME**