



Government of Antigua and Barbuda

**ADDENDUM 2 – July 18, 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**  
**5-year US\$ Treasury Note**

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

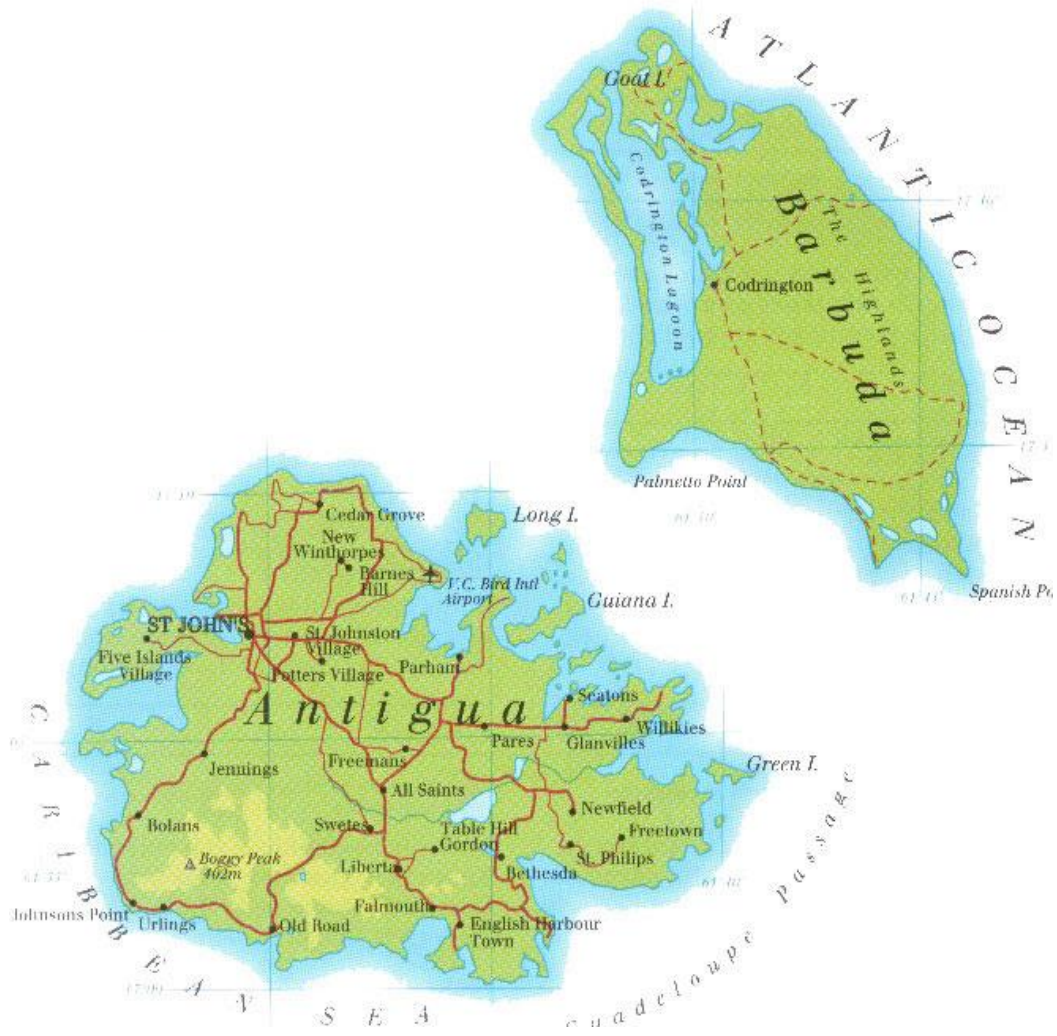
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*The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market (RGSM). The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, 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 5-year note with a value of US\$7.5 million to be auctioned on August 2, 2017, with the option to take an additional US\$2 million.*
- *increase the amount of the T-note, AGN031019 to EC\$20 million, with the option to take an additional \$5 million*
- *add a 365-day T-bill with a value of EC\$15 million to be auctioned on November 9, 2017, with the option to take an additional EC\$5 million.*
- *increase the amount of AGB031618 to EC\$20 million, with the option to take an additional EC\$5 million*

<b>ECSE Symbol</b>	<b>Instrument</b>	<b>Amount</b>	<b>Tenor</b>	<b>Auction Date</b>
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
FAN030822	T-Note	US\$7.5 million	5-year	02 August 2017
AGN031019	T-Note	EC\$20 million	2-year	02 October 2017
AGB241018	T-Bill	EC\$20 million	365-day	23 October 2017
AGB101118	T-Bill	EC\$15 million	365-day	09 November 2017
AGB200518	T-Bill	EC\$20 million	180-day	20 November 2017
AGB030618	T-Bill	EC\$20 million	180-day	04 December 2017

In the event there is an oversubscription in any of the Eastern Caribbean Dollar 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. Also, in the event there is an oversubscription in the United States Dollar issue, the GoAB is willing to accept up to an additional two million United States Dollars (US \$2m) of the oversubscription amount issued in FAN030822.

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 noon for EC\$ T-bills, T-bonds and T-notes and will open at 9:00 a.m. and close at 11.00 a.m. for US\$ T-Note on the designated auction dates. 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@ab.gov.ag](mailto: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..... 1-758-458-6375

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

Contact Persons..... Mrs. Arletta Huntley-Wells (Country 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 <b><u>Appendix I</u></b>
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  United States Dollars (US\$) for the 5-year T-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
<del>AGB070318</del>	T-Bill	<del>EC\$10 million</del>	<del>365-day</del>	<del>06 Mar 17</del>	<del>07 Mar 17</del>	<del>07 Mar 18</del>
<del>AGB280418</del>	T-Bill	<del>EC\$25 million</del>	<del>365-day</del>	<del>27 Apr 17</del>	<del>28 Apr 17</del>	<del>28 Apr 18</del>
<del>AGB191117</del>	T-Bill	<del>EC\$20 million</del>	<del>180-day</del>	<del>22 May 17</del>	<del>23 May 17</del>	<del>19 Nov 17</del>
<del>AGB291117</del>	T-Bill	<del>EC\$15 million</del>	<del>180-day</del>	<del>01 Jun 17</del>	<del>07 Jun 17</del>	<del>29 Nov 17</del>
<del>AGB130718</del>	T-Bill	<del>EC\$15 million</del>	<del>365-day</del>	<del>12 Jul 17</del>	<del>13 Jul 17</del>	<del>13 Jul 18</del>
FAN030822	T-Note	US\$7.5 million	5-year	02 Aug 17	03 Aug 17	03 Aug 22
AGN031019	T-Note	EC\$20 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
AGB101118	T-Bill	EC\$15 million	365-day	09 Nov 17	10 Nov 17	10 Nov 18
AGB200518	T-Bill	EC\$20 million	180-day	20 Nov 17	21 Nov 17	20 May 18
AGB030618	T-Bill	EC\$20 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
<del>EC\$10 million</del>	<del>T-Bill</del>	<del>365-day</del>	<del>5.5%</del>
<del>EC\$25 million</del>	<del>T-Bill</del>	<del>365-day</del>	<del>5.5%</del>
<del>EC\$20 million</del>	<del>T-Bill</del>	<del>180-day</del>	<del>5%</del>
<del>EC\$15 million</del>	<del>T-Bill</del>	<del>180-day</del>	<del>5%</del>
<del>EC\$15 million</del>	<del>T-Bill</del>	<del>365-day</del>	<del>5.5%</del>
US\$7.5 million	T-Note	5-year	7%
EC\$20 million	T-Note	2-year	6.5%
EC\$20 million	T-Bill	365-day	5.5%
EC\$15 million	T-Bill	365-day	5.5%
EC\$20 million	T-Bill	180-day	5%
EC\$20 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 and US\$ T-Note
  
8. Principal repayments<sup>1</sup> for the securities will be made as follows:
  - a) At maturity for the T-bills and the EC\$ T-Note.
  - b) 6 semi-annual payments commencing 27 January 2020 until maturity for US\$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 and T-Notes and US\$5,000 for the US\$ T-Notes.
  
11. The Bid Multiplier will be set at EC\$1,000 and US\$1,000.
  
12. The bidding period will be opened from 9 a.m. to 12 noon for EC\$ instruments and 9.00 a.m. to 11.00 a.m. for US\$ instrument 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

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<sup>1</sup> If the payment date falls on a weekend or public holiday, the payment would be made on the business day preceding the weekend or public holiday.

## CURRENT ISSUES OF GOVERNMENT SECURITIES

### **A. EC\$ RGSM Treasury Bonds**

#### **SERIES B**

<b>Trading Symbol:</b>	<b>AGG100721</b>
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**

<b>Trading Symbol:</b>	<b>AGG051218</b>
Issue Date:	17 December 2013
Original Amount Issued:	EC\$15,040,000 <sup>2</sup>
Outstanding Amount:	EC\$5,490,000
Coupon:	7.25% p.a.
Tenor:	5-Year Treasury Bond
Maturity Date:	17 December 2018

#### **SERIES E**

<b>Trading Symbol:</b>	<b>AGN280917</b>
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**

<b>Trading Symbol:</b>	<b>AGN140919</b>
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**

<b>Trading Symbol</b>	<b>AGB201017</b>
Issue Date:	20 October 2016
Original Amount Issued:	EC\$ \$21,993,000.00
Outstanding Amount:	EC\$ \$21,993,000.00
Coupon:	5.213% p.a.
Tenor:	365-day Treasury Bill
Maturity Date:	20 October 2017

<b>Trading Symbol</b>	<b>AGB070318</b>
Issue Date:	7 March 2017
Original Amount Issued:	EC\$ 15,000,000.00

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

Outstanding Amount: EC\$ 15,000,000.00  
Coupon: 3.84% p.a.  
Tenor: 365-day Treasury Bill  
Maturity Date: 7 March 2018

**Trading Symbol** **AGB280418**  
Issue Date: 28 April 2018  
Original Amount Issued: EC\$ 25,000,000.00  
Outstanding Amount: EC\$ 25,000,000.00  
Coupon: 4.76% p.a.  
Tenor: 365-day Treasury Bill  
Maturity Date: 28 April 2017

**Trading Symbol** **AGB191117**  
Issue Date: 23 May 2017  
Original Amount Issued: EC\$ 25,000,000.00  
Outstanding Amount: EC\$ 25,000,000.00  
Coupon: 3.44% p.a.  
Tenor: 180-day Treasury Bill  
Maturity Date: 19 November 2017

**Trading Symbol** **AGB291117**  
Issue Date: 2 June 2017  
Original Amount Issued: EC\$ 20,000,000.00  
Outstanding Amount: EC\$ 20,000,000.00  
Coupon: 1.98% p.a.  
Tenor: 180-day Treasury Bill  
Maturity Date: 29 November 2017

**Trading Symbol** **AGB130718**  
Issue Date: 13 July 2017  
Original Amount Issued: EC\$ 20,000,000.00  
Outstanding Amount: EC\$ 20,000,000.00  
Coupon: 4.00% p.a.  
Maturity Date: 13 July 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**

<b>Trading Symbol:</b>	<b>FAG070121</b>	
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**

<b>Trading Symbol:</b>	<b>FAG150626</b>	
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**

<b>Trading Symbol:</b>	<b>FAG100724</b>	
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**

<b>Trading Symbol:</b>	<b>FAG071221</b>	
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**

<b>Trading Symbol:</b>	<b>FGN160420</b>	
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**

<b>Trading Symbol:</b>	<b>FAG100926</b>	
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	

**SERIES J**

<b>Trading Symbol:</b>	<b>FAG100325</b>	
Issue Date:	11 March 2015	
Original Amount Issued:	US\$5,000,000	(EC\$13,500,000)
Outstanding Amount:	US\$5,000,000	(EC\$13,500,000)
Coupon:	5% p.a.	
Tenor:	10-year Treasury Bond	
Maturity Date:	11 March 2025	

**SERIES K**

<b>Trading Symbol:</b>	<b>FAG071023</b>	
Issue Date:	31 October 2016	
Original Amount Issued:	US\$9,000,000	(EC\$24,300,000)
Outstanding Amount:	US\$9,000,000	(EC\$24,300,000)
Coupon:	6% p.a.	
Tenor:	7-year Treasury Bond	
Maturity Date:	31 October 2023	

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

<b>Trading Symbol:</b>	<b>AGG050319</b>
Issue Date:	21 March 2014
Original Amount Issued:	EC\$13,000,000
Outstanding Amount:	EC\$7,583,333.33
Coupon:	7.5% p.a.
Tenor:	5-year Treasury Bond
Maturity Date:	21 March 2019

**SERIES K**

<b>Trading Symbol:</b>	<b>AGG151228</b>
Issue Date:	1 January 2014
Original Amount Issued:	EC\$8,500,000
Outstanding Amount:	EC\$9,432,371 <sup>3</sup>
Coupon:	7% p.a.
Tenor:	15-year Treasury Bond
Maturity Date:	31 December 2028

**SERIES L**

<b>Trading Symbol:</b>	<b>AGG050619</b>
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**

<b>Trading Symbol:</b>	<b>AGG151029</b>
Issue Date:	29 October 2014
Original Amount Issued:	EC\$5,000,000
Outstanding Amount:	EC\$5,000,000

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<sup>3</sup> Interest of \$617,071 for year 1 has been capitalized.

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\$154,000,000  
Coupon: 6% (Step up)<sup>4</sup>  
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

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<sup>4</sup> 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

Original Amount issued:	EC\$10,000,000
Outstanding Amount:	EC\$10,000,000
Coupon:	3.0% (Step up) <sup>5</sup>
Type of Issue:	10-year Treasury Bond
Maturity Date:	11 December 2025

**SERIES U**

<b>Trading Symbol:</b>	<b>TBD</b>
Issue Date:	16 April 2016
Original Amount issued:	EC\$157,000,000
Outstanding Amount:	EC\$125,600,000
Coupon:	2.0% p.a.
Type of Issue:	10-year Treasury Bond
Maturity Date:	16 April 2026

**SERIES V**

<b>Trading Symbol:</b>	<b>AGG0327AA</b>
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**

<b>Trading Symbol:</b>	<b>TBD</b>
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**

<b>Trading Symbol</b>	<b>TBD</b>
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**

<b>Trading Symbol</b>	<b>TBD</b>
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

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



**Summary of Central Government Fiscal Operations – Quarter 1, 2017**  
*All figures in millions of Eastern Caribbean Dollars*  
*As of 30 June 2017*

	<b>2016</b>	<b>2017</b>
<b>TOTAL REVENUE AND GRANTS</b>	<b>204.00</b>	<b>210.80</b>
<b>CURRENT REVENUE</b>	<b>203.90</b>	<b>202.67</b>
<b>Tax Revenue</b>	<b>168.87</b>	<b>184.58</b>
<b>Non-Tax Revenue</b>	<b>35.04</b>	<b>18.08</b>
<b>TOTAL EXPENDITURE</b>	178.19	174.92
<b>CURRENT EXPENDITURE</b>	<b>174.56</b>	<b>174.51</b>
Personal Emoluments	74.97	79.24
Goods and Services	22.60	25.57
Interest Payments	35.39	16.63
Transfers and Subsidies	43.42	53.06
<b>Current Account Balance</b>	<b>29.34</b>	<b>28.16</b>
Capital Revenue	0.93	8.14
Grants	0.00	0.00
Capital Expenditure and Net Lending	3.63	0.42
<b>Primary Balance after grants</b>	<b>61.19</b>	<b>52.51</b>
<b>Overall Balance after grants</b>	<b>25.80</b>	<b>35.88</b>

Source: Budget Office, Ministry of Finance and Corporate Governance

**Public Sector Debt Stock – Quarter 1, 2017**

*All figures in millions of Eastern Caribbean Dollars*

*As of March 2017*

	Dec-15	Mar-16	Dec-16	Mar-17
<b>Total Public Sector Debt</b>	<b>3,033.4</b>	<b>3,132.7</b>	<b>3,048.0</b>	<b>3,028.8</b>
of which: Central Government	2,578.8	2,679.6	2,590.5	2,577.0
of which: Public Sector Corporations	454.5	453.1	457.5	451.8
<b>EXTERNAL</b>	<b>1,424.5</b>	<b>1,406.1</b>	<b>1,369.9</b>	<b>1,336.1</b>
<b>Central Government</b>	<b>1,286.9</b>	<b>1,269.8</b>	<b>1,242.1</b>	<b>1,210.9</b>
Multilateral	365.9	357.9	295.2	275.0
Bilateral	894.0	875.9	850.8	844.1
of which: Bilateral Paris Club	268.2	267.5	265.9	267.2
of which: Bilateral non-Paris Club	625.8	608.4	585.0	576.9
Securities	27.0	36.0	96.0	91.8
<b>Public Sector Corporations</b>	<b>137.6</b>	<b>136.3</b>	<b>127.8</b>	<b>125.2</b>
Multilateral	59.5	58.5	55.0	53.8
Bilateral	22.8	22.8	22.8	22.8
of which: Bilateral Paris Club	0.0	0.0	0.0	0.0
of which: Bilateral non-Paris Club	22.8	22.8	22.8	22.8
Commercial	55.3	55.0	50.1	48.6
<b>DOMESTIC</b>	<b>1,608.9</b>	<b>1,726.6</b>	<b>1,678.1</b>	<b>1,692.7</b>
<b>Central Government</b>	<b>1,291.9</b>	<b>1,409.8</b>	<b>1,348.4</b>	<b>1,366.1</b>
Monetary Authority/Central Bank	109.5	105.4	90.4	87.4
Commercial Loans	418.2	376.2	362.4	357.6
Private	52.3	53.6	50.8	50.7
Securities	390.8	564.1	529.2	556.7
Vouchers	83.1	83.1	83.1	83.1
Overdraft	14.5	3.9	9.0	9.5
Obligations to Statutory Body	223.5	223.5	223.5	221.0
<b>Public Sector Corporations</b>	<b>317.0</b>	<b>316.8</b>	<b>329.6</b>	<b>326.6</b>
Commercial Loans	<b>306.8</b>	<b>305.1</b>	<b>320.3</b>	<b>317.1</b>
Overdraft	10.2	11.6	9.3	9.5

Source: Debt Management Unit, Ministry of Finance and Corporate Governance (Extracted 30 June 2017)

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