



Government of Antigua and Barbuda

ADDENDUM 1 – July 17, 2013
Government of Antigua and Barbuda

Prospectus

2013 RGSM Issuance Programme
for the Period June through December
180-day and 365-day EC\$ Treasury Bills
2- and 3-year EC\$ Treasury Notes
7-year US\$ Treasury Bond

Ministry of Finance, the Economy and Public Administration
Government Office Complex
Parliament Drive
Saint John's
Antigua and Barbuda

Telephone: 1(268) 462-4860/1

Fax: 1 (268) 462-5093/1622

Email: Antigua.tbills@gmail.com or atgdebt@gmail.com

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.



TABLE OF CONTENTS

Antigua and Barbuda Prospectus

Section	Page
Notice to Investors	4
Abstract	5
Issuer Information	7
Information about the Securities	9

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.

This prospectus contains excerpts from the International Monetary Fund's Memorandum of Economic and Financial Policies 2010-2013, copies of which can be obtained from the IMF's website (www.imf.org). 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 obtain qualified or 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 June and December of 2013. The GoAB's 2013 RGSM Issuance Programme is detailed in this Prospectus for consideration of investors and market participants in general. However, amounts, interest rates, tenors and dates listed for the various issues are tentative and that may be subject to change on account of market conditions, liquidity levels and other factors that may have an effect on the terms of a particular security at the time of issuance.

Purpose of Addendum

The purpose of this addendum is to reduce the issue amount on the US\$ Treasury Bond to US\$10 million. The option remains to take an additional US\$5 million if the bond is over-subscribed.

Currency	Instrument	Amount	Tenor	Auction Date
EC\$	T-Bill	10,000,000	365-day	27 Jun 2013
US\$	T-Bond	10,000,000	7-year	30 Jul 2013
EC\$	T-Note	10,000,000	2-year	08Aug 2013
EC\$	T-Note	10,000,000	3-year	05Sept 2013
EC\$	T-Bill	10,000,000	365-day	08 Oct 2013
EC\$	T-Bill	10,000,000	180-day	12 Nov 2013
EC\$	T-Bill	10,000,000	180-day	04 Dec 2013

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.

Similarly, in the event that there is an oversubscription in the US dollar Treasury note issue, the GoAB is willing to accept up to an additional five million United State Dollars (US\$5m) of the oversubscription amount issued.

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 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.

The securities will be issued on the Regional Government Securities Market (RGSM) between the months of June and December 2013, and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the following trading symbols:

ECSE Symbol	Issue	Amount	Tenor	Auction Date	Settlement Date
AGB280614	T-Bill	EC\$ 10 million	365-day	27 Jun 2013	28 June 2013
FAG070720	T-Bond	US\$ 10 million	7-year	30 Jul 2013	31 July 2013
AGN090815	T-Note	EC\$ 10 million	2-year	08Aug 2013	09August 2013
AGN060916	T-Note	EC\$ 10 million	3-year	05Sept 2013	06 Sept 2013
AGB091014	T-Bill	EC\$ 10 million	365-day	08 Oct 2013	09 Oct 2013
AGB120514	T-Bill	EC\$ 10 million	180-day	12 Nov 2013	13 Nov 2013
AGB030614	T-Bill	EC\$ 10 million	180-day	04 Dec 2013	05 Dec 2013

Bidding for the securities will open at 9:00 a.m. and will close at 12:00 noon for EC\$ T-bills and T-notes and will open at 9:00 a.m. and close at 11.00 a.m. for US\$T-Bond 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, the Economy and Public Administration Government Office Complex Parliament Drive St. John's Antigua and Barbuda
Email.....	Antigua.tbills@gmail.com or atgdebt@gmail.com
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 Ms. Rasona Davis, Deputy Financial Secretary Mrs. Nadia Spencer-Henry, Debt Manager Dr. Cleopatra Gittens, Accountant General
Arrangers.....	First Citizens Investment Services Ltd.
Address.....	First Citizens Investment Services Ltd. 9 Brazil Street 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.....	June 2013
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
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>
Reference Currency.....	Eastern Caribbean Dollars (EC\$)for the T-bills and 2 and 3-year T-notes; United States Dollars (US\$) for the 7-year T-Bond
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.
Fiscal and Paying Agent.....	Eastern Caribbean Central Securities Registry (ECCSR)
Governing Law.....	The Regional Bonds will be governed by the laws of Antigua and Barbuda

INFORMATION ABOUT THESE 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
AGB280614	T-Bill	ECS 10 million	365-day	27 Jun 2013	28 June 2013	28 June 2014
FAG070720	T-Bond	US\$ 10 million	7-year	30 Jul 2013	31 July 2013	31 July 2020
AGN090815	T-Note	ECS 10 million	2-year	08Aug 2013	09August 2013	09Aug 2015
AGN060916	T-Note	ECS 10 million	3-year	05Sept 2013	06 Sept 2013	06 Sept 2016
AGB091014	T-Bill	ECS 10 million	365-day	08 Oct 2013	09 Oct 2013	09 Oct 2014
AGB120514	T-Bill	ECS 10 million	180-day	12 Nov 2013	13 Nov 2013	12 May 2014
AGB030614	T-Bill	ECS 10 million	180-day	04 Dec 2013	05 Dec 2013	03 Jun 2014

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

Amount	Instrument	Tenor	Interest Rate
EC\$10 Million	T-Bill	365-day	6.5%
US\$10 Million	T-Bond	7-year	7.5%
EC\$10 Million	T-Note	2-year	6.5%
EC\$10 Million	T-Note	3-year	6.75%
EC\$10 Million	T-Bill	365-day	6.5%
EC\$10 Million	T-Bill	180-day	6%
EC\$10 Million	T-Bill	180-day	6%

7. The interest payment for each security will be made as follows:
 - a) At maturity for the T-bills
 - b) Semi-annually for the ECS and the US\$ Bond
8. Principal repayments for the securities will be made as follows:
 - a) At maturity for ECS T-bills and ECS T-notes
 - b) 10 semi-annual payments starting 31 January 2016 for US\$ T-Bond
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 EC\$ T-notes and US\$1,000 for the US\$ T-note
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 method of 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 is as follows:

ABI Bank Limited
St. Kitts Nevis Anguilla National Bank Limited
The Bank of Nevis Limited
ECFH Global Investment Solutions Limited
Bank of St. Vincent and the Grenadines Limited
First Citizens Investment Services Limited
National Bank of Anguilla Limited

ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME