



ADDENDUM 5 July 2021

Government of Antigua and Barbuda

Prospectus

2021 RGSM Issuance Programme

for the Period January through December

180-day, 365-day and 15-months EC\$ Treasury Bills

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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.



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 Regional Government Securities Market (RGSM) between January and December of 2021. The GoAB's 2021 RGSM Issuance Programme is detailed in this Prospectus for consideration of investors and market participants in general. The securities will be issued on the RGSM between the months of January and December 2021, and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the following trading symbols:

Purpose of Addendum

To include a 365-day \$20 million Treasury Bill to be auctioned on November 2, 2021 at a ceiling rate of 4.50%.

| ECSE Symbol | Instrument | Amount | Ceiling Rate | Tenor | Auction Date |
|----------------------|-------------------|----------------|---------------------|--------------|---------------------|
| AGB270721 | T-Bill | EC\$15 million | 4.00% | 180-day | 27-Jan-21 |
| AGB240222 | T-Bill | EC\$25 million | 4.50% | 365-day | 23-Feb-21 |
| AGB180322 | T-Bill | EC\$10 million | 4.50% | 365-day | 17-Mar-21 |
| AGB130522 | T-Bill | EC\$15 million | 4.50% | 365-day | 12-May-21 |
| AGN250822 | T-Note | EC\$10 million | 5.00% | 15-month | 21-May-21 |
| AGB100622 | T-Bill | EC\$5 million | 4.50% | 365-day | 9-Jun-21 |
| AGB111221 | T-Bill | EC\$10 million | 4.00% | 180-day | 11-Jun-21 |
| AGB230122 | T-Bill | EC\$15 million | 4.00% | 180-day | 26-Jul-21 |
| AGB010922 | T-Bill | EC\$20 million | 4.50% | 365-day | 31-Aug-21 |
| AGB031122 | T-Bill | EC\$20 million | 4.50% | 365-day | 2-Nov-21 |
| AGB231122 | T-Bill | EC\$7 million | 4.50% | 365-day | 22-Nov-21 |
| AGB110622 | T-Bill | EC\$10 million | 4.00% | 180-day | 10-Dec-21 |

In the event there is an oversubscription, the GoAB is willing to accept up to an additional five million Eastern Caribbean Dollars (EC\$5m) of the oversubscription amount of the issue.

The securities are being offered to refinance maturing RGSM securities, assist with the Government's short-term cash flow management requirements and facilitate 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.

Bidding for the securities will open at 9:00 a.m. and will close at 12:00 noon. Settlement for successful bids will take place on the following business day of 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 |
| Telephone No..... | 1 (268) 462-2469 or 1 (268) 462-5002 |
| Facsimile No..... | 1 (268) 462-5093/1622 |
| | Contact Officials: |
| | Mr. Whitfield Harris, Financial Secretary – whitfield.harris@ab.gov.ag |
| | Mrs. Rasona Davis-Crump, Deputy Financial Secretary – rasona.davis@ab.gov.ag |
| | Mrs. Nadia Spencer-Henry, Debt Manager – nadia.spencer-henry@ab.gov.ag |
| | Dr. Cleopatra Gittens, Accountant General – cleopatra.gittens@ab.gov.ag |
| Arrangers..... | Bank of St. Lucia |
| Address..... | Bank of St. Lucia 5th Floor, Financial Centre Building 1 Bridge Street Castries St. Lucia |
| Telephone No..... | (1) 758-456-6826 / 457-7233 |
| Facsimile No..... | 758-456-6733 |
| Date of Publication..... | January 2021 |
| 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 facilitate 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.ab.gov.ag) |
| Intermediaries..... | A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange (ECSE) is available in Appendix I |

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|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 |
| 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 Agent..... | Eastern Caribbean Central Bank (ECCB) |
| Paying Agent..... | Eastern Caribbean Central Securities Depository (ECCSD) |
| Governing Law..... | The 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 be settled 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 | Instru- men- t | Amount | Ceiling Rate | Tenor | Auction Date | Settlement Date | Maturity Date |
|----------------------|----------------------|----------------|-----------------|----------|----------------------|----------------------|----------------------|
| AGB270721 | T-Bill | EC\$15 million | 4.00% | 180-day | 27-Jan-21 | 28-Jan-21 | 27-Jul-21 |
| AGB240222 | T-Bill | EC\$25 million | 4.50% | 365-day | 23-Feb-21 | 24-Feb-21 | 24-Feb-22 |
| AGB180322 | T-Bill | EC\$10 million | 4.50% | 365-day | 17-Mar-21 | 18-Mar-21 | 18-Mar-22 |
| AGB130522 | T-Bill | EC\$15 million | 4.50% | 365-day | 12-May-21 | 13-May-21 | 13-May-22 |
| AGN250822 | T- Note | EC\$10 million | 5.00% | 15-month | 21-May-21 | 25-May-21 | 25-Aug-22 |
| AGB100622 | T-Bill | EC\$5 million | 4.50% | 365-day | 9-Jun-21 | 10-Jun-21 | 10-Jun-22 |
| AGB111221 | T-Bill | EC\$10 million | 4.00% | 180-day | 11-Jun-21 | 14-Jun-21 | 11-Dec-21 |
| AGB230122 | T-Bill | EC\$15 million | 4.00% | 180-day | 26-Jul-21 | 27-Jul-21 | 23-Jan-22 |
| AGB010922 | T-Bill | EC\$20 million | 4.50% | 365-day | 31-Aug-21 | 1-Sept-21 | 1-Sept-22 |
| AGB031122 | T-Bill | EC\$20 million | 4.50% | 365-day | 2-Nov-21 | 3-Nov-21 | 3-Nov-22 |
| AGB231122 | T-Bill | EC\$7 million | 4.50% | 365-day | 22-Nov-21 | 23-Nov-21 | 23-Nov-22 |
| AGB110622 | T-Bill | EC\$10 million | 4.00% | 180-day | 10-Dec-21 | 13-Dec-21 | 11-Jun-22 |

6. The interest payment for each T-bill will be made at maturity.
7. The interest payment for the T-Note will be made on 25th November 2021 and at maturity 25th August 2022
8. Principal repayments for each T-bill and the T-Note will be made at maturity.
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 as at December 2020, is as follows:

St. Kitts Nevis Anguilla National Bank Limited

The Bank of Nevis Limited

Bank of St. Vincent and the Grenadines Limited

First Citizens Investment Services Limited – St. Lucia

First Citizens Investment Services Limited – St. Vincent and the Grenadines

Bank of St Lucia Limited

Grenada Co-operative Bank Limited

ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME