



Government of Antigua and Barbuda

ADDENDUM 1 – May 3, 2016
Government of Antigua and Barbuda

Prospectus

2016 RGSM Issuance Programme

for the Period January through November

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

Ministry of Finance and Corporate Governance
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

PROSPECTUS: January 2016

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.

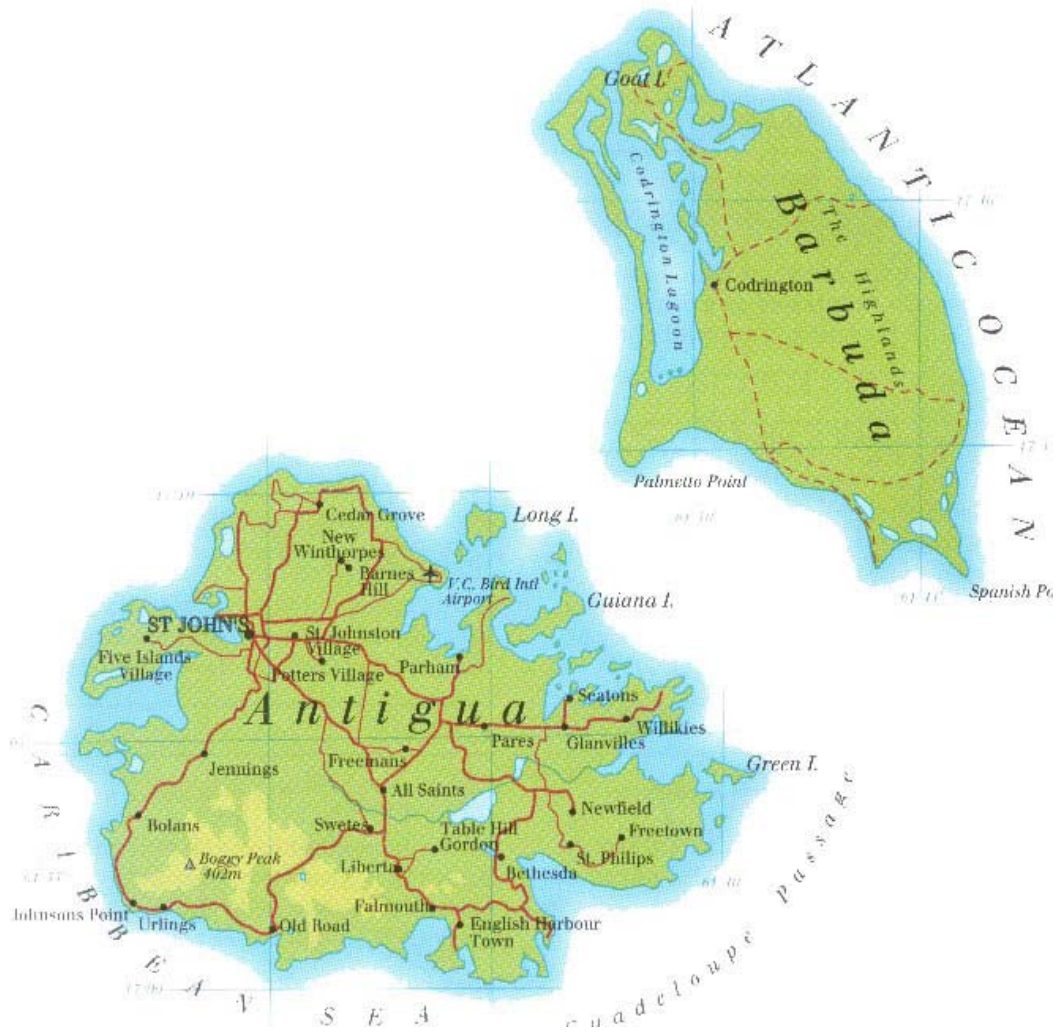


Table of Contents

Antigua and Barbuda Prospectus

Section	Page
Notice to Investors.....	3
Abstract.....	4
Issuer Information.....	6
Information About the Securities.....	8
Current Issues of Government Securities	10

Appendix I – List of Licensed ECSE Member Broker Dealers

Appendix V – Summary of Central Government Fiscal Operations as at March 31, 2016

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 November of 2016. The GoAB's 2016 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 change the upcoming auction date from May 17, 2016 to May 19, 2016 and to change the ECSE Symbol from AGB141116 to AGB161116. All other information about the security to be issued on May 19 remains the same – 180-day T-bill for the issue amount of EC\$20 million with an option to take up to an additional EC\$5 million in the event of an over-subscription.

The Addendum also includes an update of the government's fiscal performance as at March 30, 2016 and an updated list of Brokers of the RGSM.

ECSE Symbol	Instrument	Amount	Tenor	Auction Date
AGB010317	T-Bill	EC\$10-million	365-day	29 Feb 2016
AGB161116	T-Bill	EC\$ 20 million	180-day	19 May 2016
AGB301116	T-Bill	EC\$ 15 million	180-day	02 Jun 2016
AGB060717	T-Bill	EC\$ 15 million	365-day	05 Jul 2016
AGN140919	T-Note	EC\$ 15 million	3-year	13 Sept 2016
AGB201017	T-Bill	EC\$ 20 million	365-day	19 Oct 2016
AGB130517	T-Bill	EC\$20 million	180-day	11 Nov 2016
AGB280517	T-Bill	EC\$ 15 million	180-day	28 Nov 2016

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 issued in each of the issues.

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.....	<u>Antigua.tbills@gmail.com</u> or <u>atgdebt@gmail.com</u>
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. 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.....	January 2016
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 Appendix I
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 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
AGB010317	T-Bill	EC\$10 million	365-day	29 Feb 2016	01 Mar 2016	01 Mar 2017
AGB161116	T-Bill	EC\$ 20 million	180-day	19 May 2016	20 May 2016	16 Nov 2016
AGB301116	T-Bill	EC\$ 15 million	180-day	02 Jun 2016	03 June 2016	30 Nov 2016
AGB060717	T-Bill	EC\$ 15 million	365-day	05 Jul 2016	06 Jul 2016	06 Jul 2017
AGN140919	T-Note	EC\$ 15 million	3-year	13 Sept 2016	14 Sept 2016	14 Sept 2019
AGB201017	T-Bill	EC\$ 20 million	365-day	19 Oct 2016	20 Oct 2016	20 Oct 2017
AGB130517	T-Bill	EC\$20 million	180-day	11 Nov 2016	14 Nov 2016	13 May 2017
AGB280517	T-Bill	EC\$ 15 million	180-day	28 Nov 2016	29 Nov 2016	28 May 2017

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\$ 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\$ 15 million	T-Note	3-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 at maturity for the T-bills. However, if the maturity is on a weekend or public holiday the interest payment would be made on the business preceding the weekend or public holiday.

8. Principal repayments for the securities will be made at maturity for the T-bills. However, if the maturity is on a weekend or public holiday the principal payment would be made on the business preceding the weekend or public holiday.
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 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 that are members of the ECSE, is as follows:

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 – St. Lucia

Grenada Cooperative Bank

CURRENT ISSUES OF GOVERNMENT SECURITIES

A. EC\$ RGSM Treasury Bonds

SERIES A

Trading Symbol: AGN280716
Issue Date: 28 July 2011
Original Amount Issued: EC\$20,000,000
Outstanding Amount: EC\$3,333,333
Coupon: 7.5% p.a.
Tenor: 5-Year Treasury Note
Maturity Date: 28 July 2016

SERIES B

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

SERIES C

Trading Symbol: AGN060916
Issue Date: 6 September 2013
Original Amount Issued: EC\$17,990,000
Outstanding Amount: EC\$17,990,000
Coupon: 6.75% p.a.
Tenor: 3-Year Treasury Note
Maturity Date: 6 September 2016

SERIES D

Trading Symbol: AGG051218
Issue Date: 17 December 2013
Original Amount Issued: EC\$15,040,000¹
Outstanding Amount: EC\$10,980,000
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\$11,250,000
Coupon: 4.95% p.a.
Tenor: 2-Year Treasury Note
Maturity Date: 28 September 2017

B. EC\$ RGSM Treasury Bills

Series V

Trading Symbol AGB010716

¹ The value of the bond has been reduced to \$14,640,000.

Issue Date:	02 July 2015
Original Amount Issued:	EC\$ 20,000,000.00
Outstanding Amount:	EC\$ 20,000,000.00
Coupon:	6.50% p.a.
Tenor:	365-day Treasury Bill
Maturity Date:	01 July 2016

Series X

Trading Symbol

AGB151016

Issue Date:	16 October 2015
Original Amount Issued:	EC\$ \$25,000,000.00
Outstanding Amount:	EC\$ \$25,000,000.00
Coupon:	6.5% p.a.
Tenor:	365-day Treasury Bill
Maturity Date:	15 October 2016

Series Y

Trading Symbol

AGB100516

Issue Date:	12 November 2015
Original Amount Issued:	EC\$ 25,000,000.00
Outstanding Amount:	EC\$ 25,000,000.00
Coupon:	6% p.a.
Tenor:	180-day Treasury Bill
Maturity Date:	10 May 2016

Series Z

Trading Symbol

AGB290516

Issue Date:	1 December 2015
Original Amount Issued:	EC\$ 20,000,000.00
Outstanding Amount:	EC\$ 20,000,000.00
Coupon:	6% p.a.
Tenor:	180-day Treasury Bill
Maturity Date:	29 May 2016

Series AA

Trading Symbol

AGB010317

Issue Date:	1 March 2016
Original Amount Issued:	EC\$ 15,000,000.00
Outstanding Amount:	EC\$ 15,000,000.00
Coupon:	4.50% p.a.
Tenor:	365-day Treasury Bill
Maturity Date:	1 March 2017

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\$11,790,000	(EC\$31,833,000)
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\$7,500,000	(EC\$20,250,000)
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\$13,729,680	(EC\$37,070,136)
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	

**E. ECS 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\$13,000,000
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\$9,432,371²
Outstanding Amount: EC\$9,432,371
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

² Interest of \$617,071 for year 1 has been capitalized.

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\$154,445,479
Coupon: 6% (Step up)
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

APPENDIX I

LIST OF LICENSED ECSE MEMBER BROKER DEALERS

Grenada

<i>Grenada Co-operative Bank Limited</i>	No. 8 Church Street St. George's Grenada Tel: 473 440 2111 Fax: 473 440 6600 Email: info@grenadaco-opbank.com	Principals: Aaron Logie Representatives: Keisha Greenidge Carla Sylvester
---	--	---

St. Kitts and Nevis

<i>St Kitts Nevis Anguilla National Bank Ltd.</i>	P O Box 343 Central Street Basseterre Tel: 869 465 2204 Fax: 869 465 1050 Email: national_bank@sknanb.com	Principals: Winston Hutchinson Anthony Galloway Representatives: Angelica Lewis Marlene Nisbett Petronella Crooke
--	---	---

<i>The Bank of Nevis Ltd.</i>	P O Box 450 Main Street Charlestown Nevis Tel: 869 469 5564/5796 Fax: 869 469 5798 Email: info@thebankofnevis.com	Principals: Kelva Merchant Brian Carey Representatives: Lisa Jones-Herbert Judy Claxton
--------------------------------------	---	--

St. Lucia

<i>ECFH Global Investment Solutions Limited</i>	5 th Fl, Financial Centre 1 Bridge Street Castries Tel: 758 456 6826/457 7233 Fax: 758 456 6733 Email: capitalmarkets@ecfhglobalinvestments.com	Principals: Medford Francis Lawrence Jean Representatives: Deesha Lewis
--	--	---

<i>First Citizens Investment Services Limited</i>	9 Brazil Street Castries Tel: 758 450 2662 Fax: 758 451 7984	Principal: Carole Eleuthere-Jn Marie Representatives: Samuel Agiste
--	---	--

St. Vincent and the Grenadines

***Bank of St. Vincent and
the Grenadines Ltd.***

P O Box 880
Cnr. Bedford and Grenville
Streets
Kingstown

Tel: 784 457 1844
Fax: 784 456 2612 / 451 2589
Email: info@bosvg.com

Principals:
Monifa Latham

Representatives:
Laurent Hadley
Patricia John
Chez Quow

Appendix V

Summary of Central Government Fiscal Operations

All figures in millions of Eastern Caribbean Dollars

1st Quarter 2016

	Budget 2016	1st Quarter	
		2016 Preliminary	2015 Actual
Total revenue and grants	1,036,012,176	194,234,970	195,379,373
Current revenue	852,069,712	194,142,071	194,309,688
Of which: tax revenue	651,705,008	169,685,064	159,962,846
Capital revenue	94,694,224	92,898	687,280
Capital grants	89,248,240	-	382,405
Total expenditure	923,324,968	160,640,673	170,286,303
Current expenditure	731,828,277	157,006,236	170,286,303
Wages and salaries	319,563,455	74,968,836	73,180,433
Contrib. to soc. security, MBS,BOE	27,512,322	6,116,044	6,073,977
Goods and services	127,356,082	22,602,732	20,104,519
Interest payments	93,209,734	17,835,311	31,453,525
Pensions, other transfers	164,186,684	35,483,314	39,473,849
Capital expenditure & net lending	191,496,691	3,634,438	
Fixed capital expenditure	191,496,691	132,800	466,285
Purchase of land	-	-	-
Net lending	-	-	-
Other			
Unpaid vouchers	-	3,501,637.71	2,730,782.95
Current account balance	120,241,435	37,135,836	24,023,386
Primary Balance	205,896,942	51,429,607	56,546,595
Overall balance	112,687,208	33,594,296	25,093,071
Principal Payment	347,513,681	92,484,309	41,631,285
of which Domestic	239,962,209	74,332,639	26,419,583
External	107,551,472	18,151,670	15,211,702
Gross Financing Requirement	234,826,473	58,890,013	16,538,215