



Government of Antigua and Barbuda

**ADDENDUM 5– November 21, 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

3-year EC\$ Treasury Note

5-year EC\$ Treasury Bond

7-year and 10-year US\$ Treasury Bond

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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.

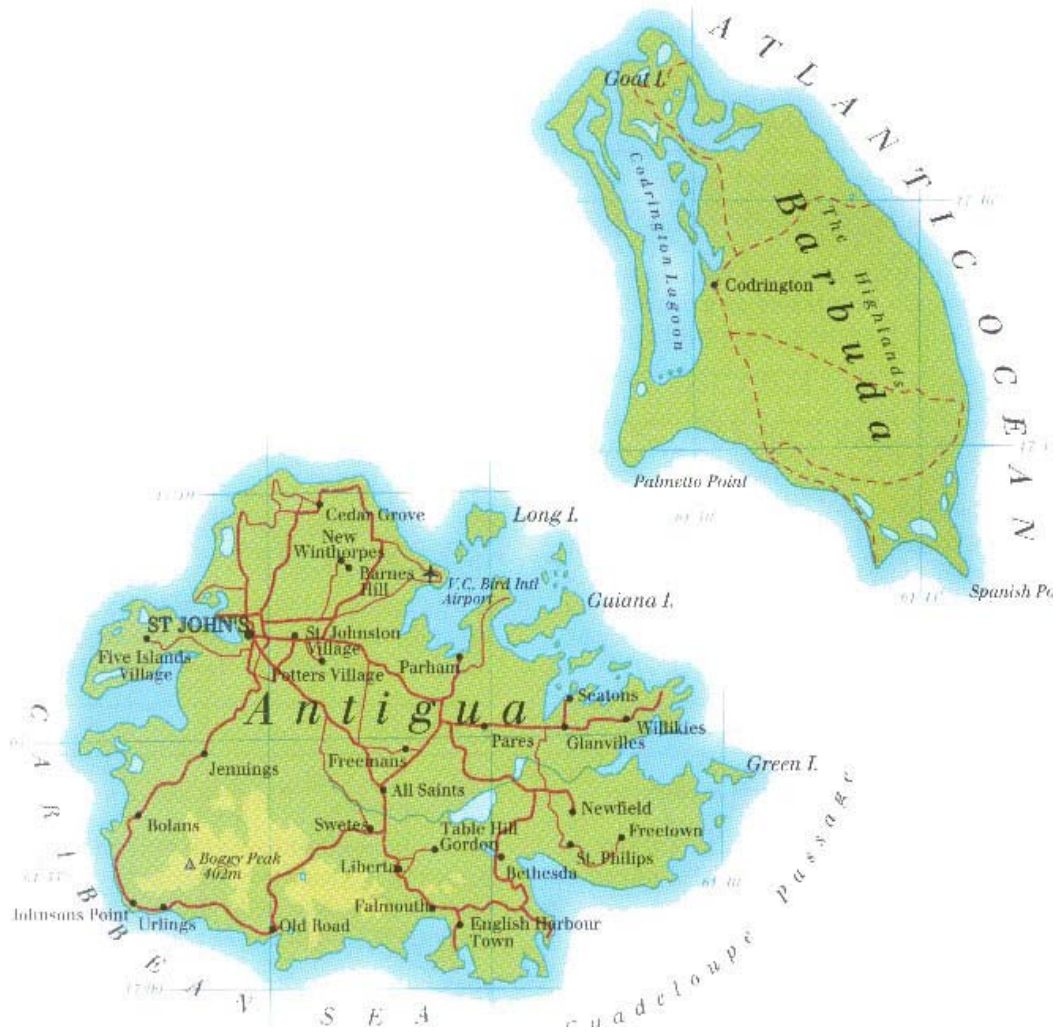


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NOTICE TO INVESTORS

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 change the auction date of the 180-day Treasury Bill now scheduled for December 4, 2013 to December 2, 2013. In the event of an over-subscription, the Government of Antigua and Barbuda has the option to take up to an additional EC\$5 million on this issue.

With respect to the Government's debt portfolio, in July 2013 the Government and the Antigua Barbuda Airport Authority finalised an agreement with Credit Suisse to restructure all of the Airport Authority's obligations and to complete the airside works at the VC Bird International Airport. The amount of the loan from Credit Suisse is US\$94 million, of which US\$24.6 million is guaranteed by the Government and thus forms part of the debt portfolio. In addition, the Peoples Republic of China recently agreed to increase the value of financing to be provided to Antigua and Barbuda for the new Airport Terminal. Through the China EXIM Bank approximately US\$43 million in additional financing is being provided to expand and complete the new terminal at the VC Bird International Airport.

In August, the Government executed a loan agreement with the Caribbean Development Bank to facilitate the provision of financing to LIAT for its fleet modernisation project. Antigua and Barbuda was required to secure US\$21.9 million in support of the fleet modernisation project. Finally, on August 14, the Government executed its first agreement with the International Bank for Reconstruction and Development for a US\$10 million loan that will be used to finance a Public and Social Sector Transformation Project.

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	15,000,000	3-year	05Sept 2013
US\$	T-Bond	5,000,000	10-year	25Sept2013
EC\$	T-Bill	15,000,000	365-day	08 Oct 2013
EC\$	T-Bill	20,000,000	180-day	12 Nov 2013
EC\$	T-Bill	10,000,000	180-day	02 Dec 2013
EC\$	T-Bond	15,000,000	5-year	16 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 and up to US\$2.5m on the US\$5m 10 year Treasury Bond.

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
AGN060916	T-Note	EC\$ 15 million	3-year	05 Sept 2013	06 Sept 2013
FAG100923	T-Bond	US\$5,000,000	10-year	25 Sept 2013	26 Sept 2013
AGB091014	T-Bill	EC\$ 15 million	365-day	08 Oct 2013	09 Oct 2013
AGB120514	T-Bill	EC\$ 20 million	180-day	12 Nov 2013	13 Nov 2013
AGB010614	T-Bill	EC\$ 10 million	180-day	02 Dec 2013	03 Dec 2013
AGG051218	T-Bond	EC\$ 15 million	5-year	16 Dec 2013	17 Dec 2013

Bidding for the securities will open at 9:00 a.m. and will close at 12:00 noon for EC\$ T-bills, T-notes and T-bond, and will open at 9:00 a.m. and close at 11.00 a.m. for US\$ T-Bonds 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

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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. The proceeds will also be used to finance government 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 (ECS) for the T-bills, 3-year T-note and 5-year T-Bond; United States Dollars (US\$) for the 7-year and 10-year T-Bonds
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 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
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
AGN060916	T-Note	ECS 15 million	3-year	05 Sept 2013	06 Sept 2013	06 Sept 2016
FAG100923	T-Bond	US\$ 5 million	10-year	25 Sept 2013	26 Sept 2013	26 Sept 2023
AGB091014	T-Bill	ECS 15 million	365-day	08 Oct 2013	09 Oct 2013	09 Oct 2014
AGB120514	T-Bill	ECS 20 million	180-day	12 Nov 2013	13 Nov 2013	12 May 2014
AGB010614	T-Bill	ECS 10 million	180-day	02 Dec 2013	03 Dec 2013	01 Jun 2014
AGG051218	T-Bond	ECS 15 million	5-year	16 Dec 2013	17 Dec 2013	17 Dec 2018

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\$15 Million	T-Note	3-year	6.75%
US\$5 Million	T-Bond	10 year	7.75%
EC\$15 Million	T-Bill	365-day	6.5%
EC\$20 Million	T-Bill	180-day	6%
EC\$10 Million	T-Bill	180-day	6%
EC\$15 Million	T-Bond	5-year	7.25%

7. The interest payment for each security will be made as follows:
 - a) At maturity for the ECS T-bills
 - b) Semi-annual payments starting 6 March 2014 for the ECS 3-year T-Note
 - c) Semi-annual payments starting 31 January 2014 for the US\$ 7-year T-Bond
 - d) Semi-annual payments starting 26 March 2014 for the US\$ 10-year T-Bond
 - e) Semi-annual payments starting 17 June 2014 for ECS 5-year T-Bond

8. Principal repayments for the securities will be made as follows:
 - a) At maturity for the EC\$ T-note and EC\$ T-bills
 - b) 10 semi-annual payments starting 31 January 2016 for US\$ 7-year T-Bond
 - c) 16 semi-annual payments starting 26 March 2016 for US\$ 10-year T-Bond
 - d) 8 semi-annual payments starting 17 June 2015 for EC\$ 5-year 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-Bonds
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

ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME