



Government of Antigua and Barbuda

October 2012

ADDENDUM - 19 February 2013

Government of Antigua and Barbuda

Prospectus

EC\$24 Million RGSM Treasury Bills

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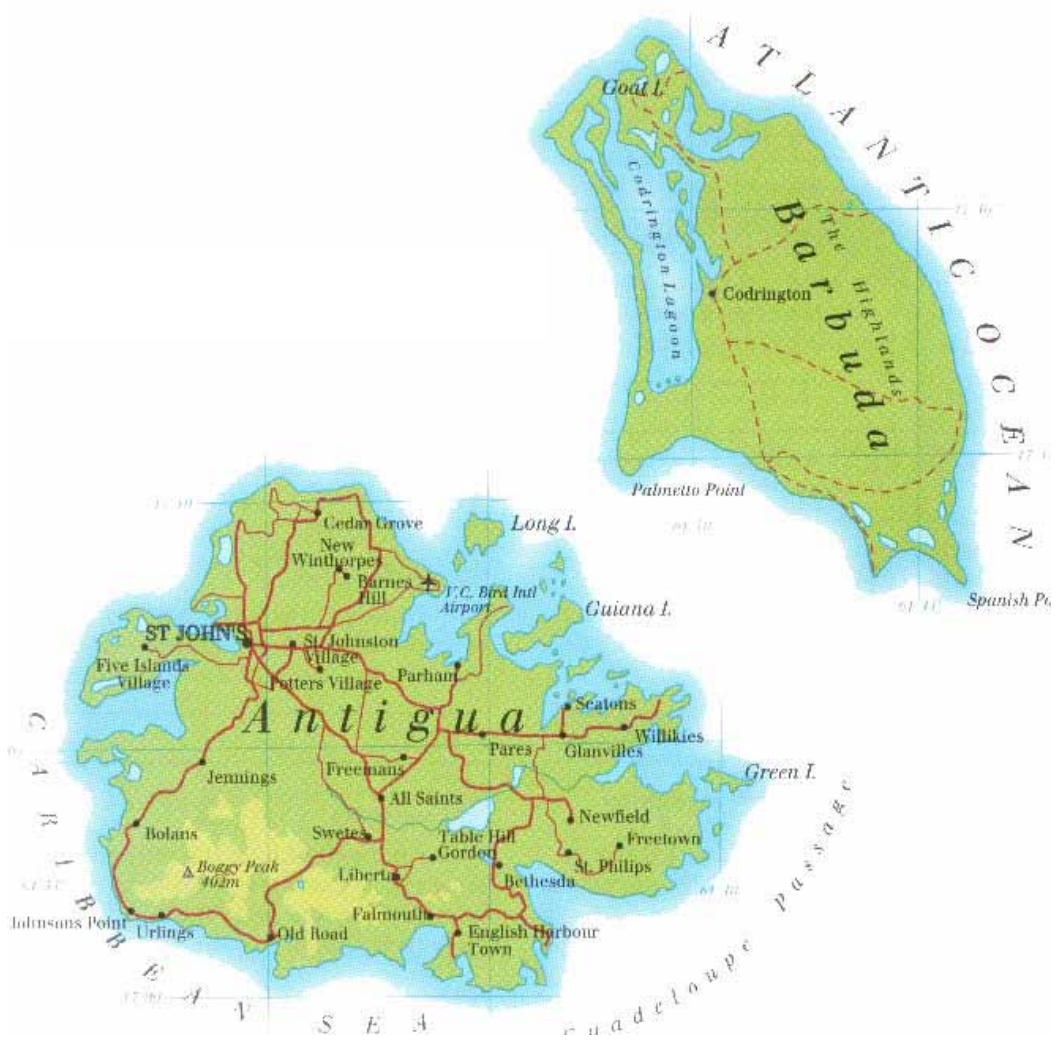
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PROSPECTUS DATE: October 2012

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 (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. 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.



NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public. 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 with respect to this offering rests solely with you. 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. Should you need advice, consult a person 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 issue Twenty Four Million Eastern Caribbean Dollars (EC\$24m) through the issuance of 365 day Treasury Bills. The Treasury Bills will be issued in two series with each series being, EC\$12.00m 365-day Treasury Bills. The auctions will take place on 12 November 2012 and 30 November 2012.

In the event there is an oversubscription of the Treasury Bills, the GoAB is willing to accept up to an additional Five Million Eastern Caribbean Dollars (EC\$5m) of the amount per issuance. The Treasury Bills are being issued to refinance maturing RGSM securities and assist with the Government's short-term cash flow management requirements.

The Treasury Bills will be issued under the authority of the *Treasury Bills Act (2005)* and will be governed under the laws of Antigua and Barbuda.

The Treasury Bills will be issued on the Regional Government Securities Market (RGSM) in the month of November 2012. However, the Treasury bill that will be auctioned on 30 November 2012 will be settled on 3 December 2012. The Treasury bills will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the trading symbol AGB131113 and AGB031213.

Bidding for the RGSM Treasury Bills will open at 9:00 a.m. on the 12th day of November 2012 and the 30th day of November 2012 and will close at 12:00 noon. Settlement for successful bids will take place on the 13th day of November 2012 and the 3rd day of December 2012.

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.....	1-758-451-7894
Contact persons.....	Mrs. Carole Eleuthere-Jn Marie (Regional Manager) Mr Samuel Agiste (Branch Supervisor)
Date of Publication.....	October 2012
Purpose of Issue.....	GoAB intends to use the net cash proceeds of the offering to refinance maturing RGSM securities, and assist in the management of the Government's short-term cash flow requirements.
Amount of Issue.....	EC\$24,000,000
Tenor	365 days
Maturity Date.....	13 th November 2013 and 3 rd December 2013

Maximum Bid Rate.....	6.50% Computed on the basis of a 365-day year of twelve 30-day months, from date of issuance
Principal Repayment.....	At maturity of the 365 days
Legislative Authority.....	<i>Finance Administration Act (2006)</i> and the <i>Treasury Bills Act (2005)</i> , 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.
Reference Currency.....	Eastern Caribbean Dollars (ECS) unless otherwise specified
Listing and Admission to Trading...	The Treasury Bills will be listed on the ECSE and may be traded on the Regional Government Securities Market (RGSM) using the platform of the ECSE.
Fiscal and Paying Agent.....	Eastern Caribbean Central Bank (ECCB)
Governing Law.....	The Treasury Bills will be governed by the laws of Antigua and Barbuda

INFORMATION ABOUT THE INSTRUMENTS

365 day Treasury Bills

1. GoAB proposes to auction ECS24,000,000 365 day Treasury Bills on the RGSM to be traded on the ECSE.
2. The auction dates are scheduled for 12 November 2012 and 30 November 2012.
3. The instruments will settle on 13 November 2012 and 3 December 2012 respectively.
4. The Treasury Bills will mature on 13 November 2013 and 3 December 2013.
5. The maximum bid rate will be the equivalent of 6.5 (six and a half) per cent per annum.
6. Principal repayments will be made at maturity of the instrument.
7. The Treasury Bills will be identified by the trading symbol AGB131113 and AGB031213.
8. 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.
9. The minimum bid amount should be ECS5,000.
10. The Bid Multiplier will be set at ECS1,000.
11. The bidding period will be opened from 9 a.m. to 12 noon on 13 November 2012 and 30 November 2012 respectively.
12. The method of issue will be determined by Competitive Uniform Price Auction.
13. 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 Ltd.
St. Kitts Nevis Anguilla National Bank Limited
Bank of Nevis Limited
ECFH Global Investment Solutions Limited
Bank of St. Vincent and the Grenadines Limited
First Citizens Investment Services Limited – St. Lucia
National Bank of Anguilla Limited

All currency references to the Bills are in Eastern Caribbean Dollars (ECS) unless otherwise stated.

INFORMATION ABOUT THE INSTRUMENT

This addendum has been prepared to update investors of additional developments for the issuance of EC\$10 million 180-Day Treasury bill during the month of March under the Government of Antigua and Barbuda's Treasury Bills Programme.

180 DAY TREASURY BILLS

14. GoAB proposes to auction EC\$10,000,000 180 day Treasury bill on the RGSM to be traded on the ECSE.
15. The auction date is scheduled as follows:
 - 13 March 2013
16. The instrument will settle on:
 - 14 March 2013
17. The Treasury Bills will mature on
 - 10 September 2013
18. The maximum bid rate will be the equivalent of 6.0 (six) per cent per annum for the 180 day Treasury bills
19. Principal repayments will be made at maturity of each instrument.
20. The Treasury Bills will be identified by the trading symbol AGB100913.
21. 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.
22. The minimum bid amount should be EC\$5,000.
23. The Bid Multiplier will be set at EC\$1,000.
24. The bidding period will be opened from 9 a.m. to 12 noon on 13 March 2013
25. The method of issue will be determined by Competitive Uniform Price Auction.
26. 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 Ltd.
 - St. Kitts Nevis Anguilla National Bank Limited
 - Bank of Nevis Limited
 - ECFH Global Investment Solutions Limited
 - Bank of St. Vincent and the Grenadines Limited
 - First Citizens Investment Services Limited – St. Lucia
 - National Bank of Anguilla Limited

All currency references to the Bills are in Eastern Caribbean Dollars (EC\$) unless otherwise stated.

Recent Developments

Investors and other interested parties should be aware that since the publication of the original prospectus in October of 2012, the Government has started discussions with the World Bank for the issuance of a Development Policy Loan (DPL) as part of the Comprehensive Debt Framework. The proceeds will be used to refinance loans with high interest rates, to complement the Government's ongoing commitment to achieve long-term fiscal and debt sustainability.

Also of note, the three-year Stand-by Arrangement contracted with the International Monetary Fund (IMF) in June 2010 is scheduled to expire in June of 2013. The Government is currently preparing to take its 8th and 9th reviews to the Executive Board for Approval as all agreed upon Performance Criteria (PC) outlined in the Letter of Intent are expected to have been met.

Due to interventions by the ECCU governments, the Government of Trinidad and Tobago, and the CDB, on 3 December 2012, Phase 1 of the Policyholders Relief Programme in the ECCU commenced. Phase 2 of the Policyholders Relief Programme will begin in first quarter 2013 and BAICO Policyholders who have EFPA and FPAII Policies will be invited to apply for relief.

Kindly note the update to the current issues of T-bills now outstanding as well as the updated debt data as at end September 2012 included in the Appendix.

CURRENT ISSUES OF GOVERNMENT SECURITIES

A. EC\$ RGSM

SERIES A

Issue Date:	28 July 2011
Original Amount Issued:	EC\$20,000,000
Outstanding Amount:	EC\$20,000,000
Type of Issue:	RGSM EC\$5-Year Bond
Maturity Date:	28 July 2016

SERIES B

Issue Date:	29 July 2011
Original Amount Issued:	EC\$5,530,000
Outstanding Amount:	EC\$5,530,000
Type of Issue:	RGSM EC\$10-Year Bond
Maturity Date:	29 July 2021

Treasury Bills

Issue Date:	12September2012
Original Amount Issued:	EC\$11,592,000
Outstanding Amount:	EC\$11,592,000
Type of Issue:	RGSM180-day Treasury Bill
Maturity Date:	11March2013

Issue Date:	12 November 2012
Original Amount Issued:	EC\$7,700,000
Outstanding Amount:	EC\$7,700,000
Type of Issue:	RGSM365-day Treasury Bill
Maturity Date:	13 November 2013

Issue Date	30 November 2012
Original Amount Issued:	EC\$16,700,000
Outstanding Amount:	EC\$16,700,000
Type of Issue:	RGSM365-day Treasury Bill
Maturity Date:	3 December 2013

B. USD RGSM

Issue Date:	26 July 2006
Original Amount Issued:	US\$26,000,000 (EC\$70,200,000)
Outstanding Amount	US\$ 3,714,287
Type of Issue:	RGSM USD Bond
Maturity Date	26 July 2013

C. USD Private Placement

SERIES C

Issue Date:	30 June 2011
Original Amount Issued:	US\$10, 000,000 (EC\$27,000,000)
Outstanding Amount:	US\$10,000,000
Type of Issue:	USD Bond
Maturity Date	30 June 2026

Appendix II

Public Sector Debt Stock and Projected Debt Service (2012-2015) as at 30 September 2012

All figures in millions of Eastern Caribbean Dollars

	Stock	Fourth Quarter 2012			2013			2014			2015		
		P	I	Total	P	I	Total	P	I	Total	P	I	Total
Total Public Sector	2,792.1	54.9	22.5	76.8	134.1	101.1	235.1	120.8	103.6	224.4	109.0	98.4	207.4
<i>of which Central Government</i>	<i>2,351.6</i>	<i>52.4</i>	<i>15.1</i>	<i>66.9</i>	<i>121.4</i>	<i>75.7</i>	<i>197.1</i>	<i>108.4</i>	<i>79.3</i>	<i>187.7</i>	<i>97.1</i>	<i>75.0</i>	<i>172.1</i>
<i>of which Public Sector</i>	<i>440.6</i>	<i>2.5</i>	<i>7.4</i>	<i>9.9</i>	<i>12.7</i>	<i>25.4</i>	<i>38.1</i>	<i>12.4</i>	<i>24.3</i>	<i>36.7</i>	<i>12.0</i>	<i>23.3</i>	<i>35.3</i>
External	1,162.5	5.2	1.8	7.0	47.5	24.0	71.5	71.4	27.8	99.2	65.0	26.3	91.2
Central Government	1,033.7	5.1	1.5	6.6	44.7	23.0	67.7	68.9	26.8	95.7	62.5	25.3	87.8
Multilateral	299.0	2.1	1.2	3.3	23.4	7.8	31.2	37.6	7.3	44.8	36.3	6.7	42.9
Bilateral	734.7	3.0	0.3	3.3	21.3	15.1	36.4	31.3	19.5	50.9	26.2	18.6	44.9
<i>of which Paris Club</i>	<i>305.6</i>	<i>3.0</i>	<i>0.0</i>	<i>3.0</i>	<i>12.7</i>	<i>7.5</i>	<i>20.2</i>	<i>9.8</i>	<i>7.8</i>	<i>17.5</i>	<i>5.2</i>	<i>7.6</i>	<i>12.8</i>
<i>of which non-Paris Club</i>	<i>429.1</i>	<i>0.0</i>	<i>0.3</i>	<i>0.3</i>	<i>8.7</i>	<i>7.6</i>	<i>16.3</i>	<i>21.6</i>	<i>11.8</i>	<i>33.3</i>	<i>21.0</i>	<i>11.1</i>	<i>32.1</i>
Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Sector Corporations	128.8	0.1	0.3	0.5	2.7	1.1	3.8	2.5	1.0	3.5	2.5	0.9	3.4
Multilateral	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	38.7	0.1	0.3	0.5	2.7	1.1	3.8	2.5	1.0	3.5	2.5	0.9	3.4
<i>of which Paris Club</i>	<i>17.3</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>0.9</i>	<i>0.5</i>	<i>1.4</i>	<i>0.7</i>	<i>0.4</i>	<i>1.1</i>	<i>0.7</i>	<i>0.4</i>	<i>1.1</i>
<i>of which non-Paris Club</i>	<i>21.4</i>	<i>0.0</i>	<i>0.3</i>	<i>0.3</i>	<i>1.8</i>	<i>0.6</i>	<i>2.4</i>	<i>1.8</i>	<i>0.6</i>	<i>2.4</i>	<i>1.8</i>	<i>0.5</i>	<i>2.3</i>
Commercial	89.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic	1,629.6	49.7	20.7	69.8	86.6	77.0	163.7	49.4	75.8	125.2	44.0	72.1	116.2
Central Government	1,317.9	47.3	13.6	60.3	76.6	52.7	129.4	39.5	52.5	92.0	34.6	49.7	84.3
ECCB	129.7	6.5	0.9	7.4	15.2	4.9	20.1	10.0	4.2	14.2	9.0	3.9	12.9
Commercial Loans	474.0	10.4	9.9	20.3	30.6	38.0	68.6	22.9	35.2	58.1	19.0	33.2	52.2
Overdrafts	19.2	0.0	1.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tradeable Debt Instruments	126.7	30.5	1.7	32.2	30.8	5.3	36.2	6.7	4.0	10.6	6.7	3.5	10.1
<i>of which RGSMs</i>	<i>111.3</i>	<i>30.0</i>	<i>1.7</i>	<i>31.7</i>	<i>28.7</i>	<i>5.3</i>	<i>34.0</i>	<i>6.7</i>	<i>4.0</i>	<i>10.6</i>	<i>6.7</i>	<i>3.5</i>	<i>10.1</i>
Unpaid Invoices	112.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Obligations to Statutory Bodies	455.6	0.0	0.0	0.0	0.0	4.6	4.6	0.0	9.1	9.1	0.0	9.1	9.1
Public Sector Corporations	311.7	2.4	7.1	9.4	10.0	24.3	34.3	9.9	23.3	33.2	9.5	22.4	31.9
Commercial Loans	301.1	2.4	6.3	8.6	10.0	24.3	34.3	9.9	23.3	33.2	9.5	22.4	31.9
Overdrafts	10.7	0.0	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

ALL OTHER INFORMATION IN THE PROSPECTUS REMAINS THE SAME