



Government of Antigua and Barbuda

**ADDENDUM 2 – April 15, 2014
Government of Antigua and Barbuda**

Prospectus

**2014 RGSM Issuance Programme
for the Period January through October
180-day and 365-day 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.

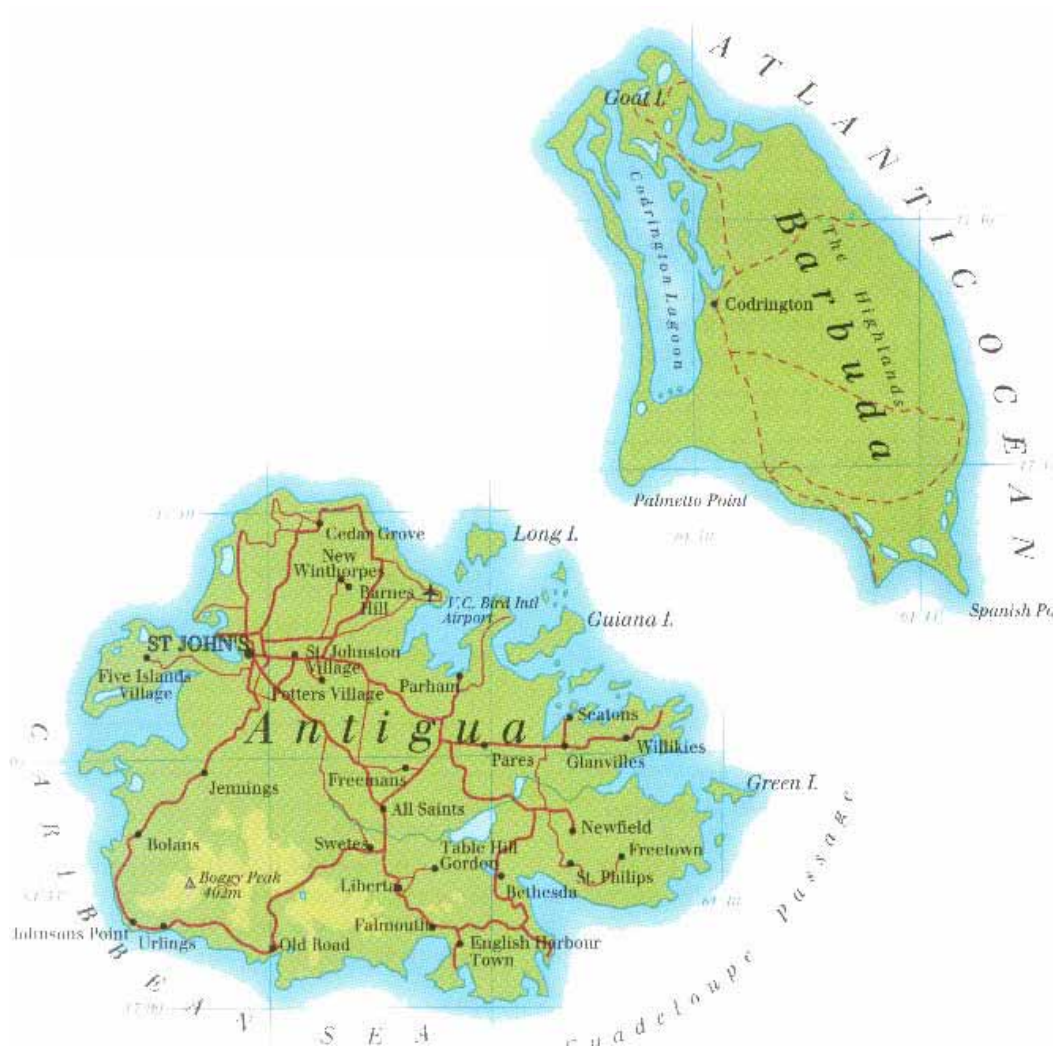


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NOTICE TO INVESTORS

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 January and October of 2014. The GoAB's 2014 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 date of the 180-day Treasury Bill issue of EC\$20 million now scheduled to be auctioned on May 8, 2014 to May 9, 2014.

ECSE Symbol	Instrument	Amount	Tenor	Auction Date
FAG070121	T-Bond	US\$ 5 million	7-year	22 January 2014
AGB200215	T-Bill	EC\$ 10 million	365-day	19 February 2014
AGB081114	T-Bill	EC\$ 20 million	180-day	9 May 2014
AGB261114	T-Bill	EC\$ 10 million	180-day	29 May 2014
AGB270615	T-Bill	EC\$ 10 million	365-day	26 June 2014
AGB091015	T-Bill	EC\$ 10 million	365-day	8 Oct 2014
AGB120515	T-Bill	EC\$ 10 million	180-day	12 Nov 2014
AGB020615	T-Bill	EC\$ 10 million	180-day	3 Dec 2014

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. In the case of the United States Dollar issue the GOAB is willing to accept up to an additional two and a half million United States Dollars (US\$2.5m).

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.

The securities will be issued on the Regional Government Securities Market (RGSM) between the months of January and October 2014, and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the trading symbols listed in the table above.

Bidding for the securities will open at 9:00 a.m. and will close at 12:00 noon for EC\$ T-Bills and begin at 9:00 a.m. and will close at 11:00 a.m. for the 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..... January 2014

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 **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 (ECS) 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 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
FAG070121	T-Bond	US\$ 5 million	7-year	22 Jan 2014	23 Jan 2014	23 Jan 2021
AGB200215	T-Bill	EC\$ 10 million	365-day	19 Feb 2014	20 Feb 2014	20 Feb 2015
AGB081114	T-Bill	EC\$ 20 million	180-day	9 May 2014	12 May 2014	08 Nov 2014
AGB261114	T-Bill	EC\$ 10 million	180-day	29 May 2014	30 May 2014	26 Nov 2014
AGB270615	T-Bill	EC\$ 10 million	365-day	26 June 2014	27 June 2014	27 June 2015
AGB091015	T-Bill	EC\$ 10 million	365-day	8 Oct 2014	9 Oct 2014	9 Oct 2015
AGB120515	T-Bill	EC\$ 10 million	180-day	12 Nov 2014	13 Nov 2014	12 May 2015
AGB020615	T-Bill	EC\$ 10 million	180-day	3 Dec 2014	4 Dec 2014	2 June 2015

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

Amount	Instrument	Tenor	Interest Rate
US\$5 Million	T-Bond	7-year	7.5%
EC\$10 Million	T-Bill	365-day	6.5%
EC\$20 Million	T-Bill	180-day	6%
EC\$10 Million	T-Bill	180-day	6%
EC\$10 Million	T-Bill	365-day	6.5%
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 payments commencing 23 July 2014 for the US\$ 7-year T-Bond.

8. Principal repayments for the securities will be made as follows:
 - a) At maturity for the T-bills
 - b) 10 Semi-annual payments starting 23 July 2016 for the US\$ 7-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 US\$1000 for the US\$ T-Bond.
11. The Bid Multiplier will be set at EC\$1,000 for EC\$T-Bills and US\$1000 for the US\$T-Bond.
12. The bidding period will be opened from 9 a.m. to 12 noon for EC\$ instruments on auction dates and from 9 a.m. to 11 a.m. for US\$ instruments.
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 – St. Lucia