

Enclosure 3:



**ADVERTISEMENT  
GOVERNMENT OF ARUBA  
5.50% NOVEMBER 25, 2021 - 2030 Bond Issue  
Afl. 84 million**

Issuance pursuant to the State Decree of November 15, 2021 no. 1 in implementation of the article 2 of the State Ordinance of July 30, 2021 establishing the budgets of the Ministries of Aruba for the 2021 service year and authorizing the Minister of Finance to cover its financing needs in the 2021 service year (AB 2021 no.125), the articles 3, 5, 6, second paragraph, 7, 15, 16 and 17 of the State Ordinance Treasury Paper (AB 1987 no. 3), and articles 2, 3, 4, 9, first and third paragraph, 10, 11, 12, second paragraph, 13, 14, first paragraph, part a, and second paragraph, 16, 17, second paragraph, 18, 19, 20, 27, 28 and 29 of the State Decree on Treasury Paper (AB 1988 no. 6).

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Subscription	Application forms must be submitted to the Centrale Bank van Aruba (CBA) by 12:00 p.m. on <b>Monday, November 22, 2021</b> (cut-off time). Late applications will not be accepted. <b>Only natural persons or entities that are residents of the countries within The Kingdom of the Netherlands are allowed to participate in the bond issue.</b>
Settlement	November 25, 2021
Amount	Maximum of Afl. 84,000,000.00
Coupon rate	5.50% per year, with annual payments on November 25 <sup>th</sup> . If a due date for payment of interest or redemption is a Saturday, Sunday or an official holiday, then the interest or the redemption will be made payable on the next ensuing working day
Maturity	9 years starting on November 25, 2021.
Redemption	On Monday, November 25, 2030, the outstanding amount of the bond issue will be redeemed at par. Redemption, in full or in part, before maturity will not be permitted.
Debt registry	Registered in name of the subscriber, in the electronic bond registry at the CBA.
Allotment	The allotment will be based on applications at the highest price until the total amount allotted will be equal to the nominal amount of the GOA bond issue.
Effective yield	The effective yield will be determined after closing of this subscription, and will be published in the local newspapers as well as on the CBA's website.
Reopening	If the total applications received are less than the amount of the bond issue, it may be reopened at a later date.