



PROSPECTUS (Reopening)
THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
BAHAMAS REGISTERED STOCK 2027, 2029, 2032, 2034, 2044 AND 2054 ISSUE OF B\$22,700,000
ISSUED UNDER THE PUBLIC DEBT MANAGEMENT ACT, 2021
Prospectus Date: 2nd April, 2025

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|-------------------|-----------------------------|-----------------------|--|
| Issuer: | Bahamas Government | Open Date: | 8 th April, 2025 (9:30 a.m.) |
| Registrar: | Central Bank of The Bahamas | Close Date: | 10 th April, 2025 (3:00 p.m.) |
| Organizer: | Central Bank of The Bahamas | Auction Date: | 14 th April, 2025 (9:00 a.m.-3:00 p.m.) |
| Minimum: | \$100 | Settlement: | 15 th April, 2025 |
| Increment: | \$100 | Interest Paid: | Semi-Annually |
| | | Calendar: | Actual/365 |

| Security ID | Issue Amount | Can Grow? | Approx. Tenor (Years) | Fixed Coupon (%) | Last Yield (%) | Bidding Options | Maturity Date |
|--------------|---------------------|-----------|-----------------------|------------------|----------------|--|---------------|
| BSBGR1780273 | \$7,000,000 | Yes | 3 | 3.67 | 3.700 | Competitive and non-competitive bids allowed | 16 Sep 27 |
| BSBGR1780299 | \$3,000,000 | Yes | 5 | 4.13 | 4.160 | Competitive and non-competitive bids allowed | 16 Sep 29 |
| BSBGR1550320 | \$1,000,000 | Yes | 7 | 5.43 | 5.072 | Competitive and non-competitive bids allowed | 14 Sep 32 |
| BSBGR1780349 | \$4,000,000 | Yes | 10 | 5.54 | 5.576 | Competitive and non-competitive bids allowed | 16 Sep 34 |
| BSBGR1760440 | \$1,000,000 | Yes | 20 | 6.12 | 6.093 | Competitive and non-competitive bids allowed | 24 Jul 44 |
| BSBGR1780547 | \$6,700,000 | Yes | 30 | 6.62 | 6.650 | Competitive and non-competitive bids allowed | 16 Sep 54 |
| | \$22,700,000 | | | | | | |

Yield Considerations:

The Last Yield is derived from the Central Bank of The Bahamas’ most recent secondary market price estimates published at <https://www.centralbankbahamas.com/news/brs-secondary-market-prices/brs-secondary-market-prices-march-2025?N=N>, and may be used as guidance around the issuer expectations for market bids on the reopened securities.

Instructions for participation in this Reopening are outlined below.

Competitive Participation:

The minimum bid is \$500,100 with no upper limit for the competitive bidding option.

- a) BISX Registered Broker-Dealer Customers: Submit applications through your respective broker-dealer, following the instructions/guidelines.
- b) Central Bank Customers: Prospective investors wishing to bid competitively should contact the Bank via email to domesticdebt@centralbankbahamas.com or via telephone at (242) 302-2620.

Non-Competitive Participation:

The minimum bid is \$100 with an upper limit of B\$500,000 for the non-competitive bidding option

- a) BISX Registered Broker-Dealer Customers: Submit applications through your broker-dealer, following their instructions/guidelines.
- b) Central Bank Customers: Prospective investors, submit application via the Bahamas Securities Portal.

Allocation: Offerings do not prioritize bids for “individual” investors. Instead, the bid allocation process considers (1) the bid size, (2) the total value of all valid bids, and (3) the total offering amount. The methodology will prorate allocations across all bidders (individuals and institutions). In some cases, when offers are oversubscribed, very low-value bids are less likely to receive allocations.

Grow/Shrink: Each security in this offering has the capacity to grow or shrink based on the total subscriptions received for each tenor. The entire offer also has the capacity to grow or shrink, commensurate with overall demand. The issuer maintains the right to cap the offer at its sole discretion.

New Institutional Investors:

New institutional investors may participate through a BISX registered broker-dealer, a list of which may be found at: <https://bisxbahamas.com/broker-dealers/>.