

PROSPECTUS

**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
BAHAMAS REGISTERED STOCK 2027, 2029, 2031, 2034, 2044, AND 2054 ISSUE OF B\$25,000,000 ISSUED
UNDER THE PUBLIC DEBT MANAGEMENT ACT, 2021
Prospectus Date: 14th May, 2024**

Issuer:	Bahamas Government	Open Date:	27 th May, 2024 (9:30 a.m.)
Registrar:	Central Bank of The Bahamas	Close Date:	29 th May, 2024 (3:00 p.m.)
Organizer:	Central Bank of The Bahamas	Auction Date:	30 th May, 2024 (9:00 a.m. - 3:00 p.m.)
Minimum:	\$100	Settlement:	31 st May, 2024
Increment:	\$100	First Int. Pmt:	30 th November, 2024
		Calendar:	Actual/365

Security ID	Issue Size	Can Grow/Shrink?	Unit Share (B\$)	Tenor (Years)	Interest Fixed	Maturity	Interest Payment
BSBGR1740277	\$8,000,000	Yes	100	3	3.64%	31-May-27	Semi-annual
BSBGR1740293	\$3,000,000	Yes	100	5	4.10%	31-May-29	Semi-annual
BSBGR1740319	\$2,000,000	Yes	100	7	4.76%	31-May-31	Semi-annual
BSBGR1740343	\$4,000,000	Yes	100	10	5.51%	31-May-34	Semi-annual
BSBGR1740442	\$3,000,000	Yes	100	20	6.09%	31-May-44	Semi-annual
BSBGR1740541	\$5,000,000	Yes	100	30	6.59%	31-May-54	Semi-annual
	\$25,000,000	Yes					

Instructions for participation in this Initial Public Offering are outlined below.

Participation: Investors may participate in the Initial Public Offering process in one of the two following ways:

- (1) **Non-competitive Participation:** The minimum bid is \$100 with an upper limit of B\$500,000 for the non-competitive bidding option.
 - a) Central Bank Customers: Prospective investors are to submit applications via the BRS Application Portal with funds wired/transferred to the Central Bank **no later** than 3:00 p.m. on the Close Date.
 - b) BISX Registered Broker-Dealer Customers: Submit applications through your broker-dealer, following the instructions/guidelines.
- (2) **Competitive Participation:** The minimum bid is \$100 with no upper limit for the competitive bidding option.
 - a) Central Bank Customers: Prospective investors wishing to bid competitively through the Central Bank must contact the Banking Department via email to domesticdebt@centralbankbahamas.com or via telephone at (242) 302-2620. The BRS Application Portal will **only** facilitate non-competitive bids. All funds must be wired/transferred to the Central Bank **no later** than 3:00 p.m. on the Close Date.
 - b) BISX Registered Broker-Dealer Customers: Submit applications through your respective broker-dealer, following the instructions/guidelines.

Applications for Central Bank Customers:

- (1) Submit the application via the BRS Application Portal (enrolment required). New and existing individual investors may enroll and submit an application by visiting the following link: <https://submissions.centralbankbahamas.com/bgrsapplication/login>.
- (2) Complete the electronic application form. Sign and submit the application form to the Markets Unit IPO email address domesticofferings@centralbankbahamas.com with the subject "BRS Application" + "Client Name" (e.g. BRS Application for John Doe). Applicants will receive an acknowledgment within four hours of submission during normal business hours.
- (3) **Payment:** Subscription payments may be made electronically via commercial banks or digitally via SandDollar in accordance with the settlement instructions are below.

i) Bank Wire Information:	
Beneficiary Bank:	Central Bank of The Bahamas
BIC:	CBBHBSNS(XXX)
Account:	CBOB General Account 1315010051
Branch Code:	10000 (if applicable)
Details:	Applicant Name + NIB Number + BRS Application (e.g. John Doe NIB#12345 BRS Application)
ii) Central Bank Digital Currency Sand Dollar Information:	
Direct payments to Receiver's Custom Name (<i>alias</i>): CBOBbanking@sanddollar.bs	

Applications for Broker-Dealer Customers: Follow instructions/guidelines provided by your selected broker dealer.



- KYC/ID:** (1) Bahamian E-Passport or
(2) NIB Smart Card paired with one of the following: Bahamian Driver's License, National Identity Card, Permanent Residence Permit, other National Passport, or Spousal Permit.
- Allocation:** **Competitive Participation** – Successful participants will receive a confirmation on the first business day following the tender.
- Non-Competitive Participation** – Where the aggregate amount of bids exceeds the maximum permitted amount (25% of planned issuance), a pro-rata allotment will be made. However, where the aggregate amount of non-competitive bids is less than the maximum permitted amount, the shortfall will be allocated to the competitive portion of the auction.
- Initial Public Offerings will no longer prioritize bids for "individual" investors. Instead, the bid allocation process will consider (1) the bid value, (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.
- Refunds:** All refunds will be disbursed within three business days following the settlement date.
- Certificates:** Successful applicants will receive an electronic copy of their allotments, via email, within three business days following settlement.
- New Institutional Investors:**
- Broker-dealers:** New institutional investors may participate through a BISX registered broker-dealer, a list of which may be found at: <https://bisxbahamas.com/broker-dealers/>.