



**PRIVATE PLACEMENT PROSPECTUS**  
**THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS**  
**BAHAMAS REGISTERED STOCK 2028 ISSUE OF B\$20,000,000**  
**ISSUED UNDER THE PUBLIC DEBT MANAGEMENT ACT, 2021**  
**Prospectus Date: 15 December 2025**

<b>Issuer:</b>	Bahamas Government	<b>Auction Date:</b>	15 <sup>th</sup> December, 2025 (9:00 a.m. – 3:00 p.m.)
<b>Registrar:</b>	Central Bank of The Bahamas	<b>Settlement:</b>	16 <sup>th</sup> December, 2025
<b>Organizer:</b>	Central Bank of The Bahamas	<b>Interest paid:</b>	Semi-annually
<b>Minimum:</b>	<b>\$100</b>	<b>Calendar:</b>	Actual/365
<b>Increment:</b>	<b>\$100</b>		

Security ID	Issue Size	Can Grow/ Shrink?	Unit Share (B\$)	Tenor (Years)	Interest Fixed	Last Yield	Maturity	Interest Payment
BSBGR1460280	20,000,000	No	100	3	4.70%	4.225%	17-Aug-28	Semi-annual
	<b>20,000,000</b>	No						

Instructions for participation in this Private Placement 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](mailto: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/>.