



BAHAMAS GOVERNMENT TREASURY BILL TERM SHEET

Release Date: August 9, 2021

| Security ID | Issue Size (B\$) | Can Grow/Shrink? | Unit Share (B\$) | Tenor (Days) | Tender Date | Settlement Date | Maturity Date |
|--------------|--------------------|------------------|------------------|--------------|--------------|-----------------|---------------|
| TB000-601 | 179,879,000 | Yes | 100 | 91 | Aug 13, 2021 | Aug 17, 2021 | Nov. 16, 2021 |
| TB000-602 | 20,000,000 | Yes | 100 | 182 | Aug 13, 2021 | Aug 17, 2021 | Feb. 15, 2022 |
| Total | 199,879,000 | | | | | | |

Instructions for participation in the Treasury Bill Tender are outlined below:

Participation: The public may participate in the tender process in two ways:

- (1) **Competitive Participation** (*Bids of nominal value \$500,000 or greater*) – prospective investors submit tenders providing a bid rate and corresponding price for consideration. Tenders are to be submitted electronically, in PDF format, to domestictenders@centralbankbahamas.com, **no later** than 3:00 P.M. on the Tender Date.

Example of purchase of 91-day T-Bills by a competitive participant:

"[Investor name] hereby tenders for 91-day Treasury Bills at nominal value \$1,000,000 at the price of \$99.3857 at a discount rate of 2.4572%."

- (2) **Non-competitive Participation** (*nominal value below \$500,000*) – following the initial tender and based on availability, investors may purchase at the market-derived discount rate. Prospective investors are to contact the Markets Unit at domesticdebt@centralbankbahamas.com expressing interest in purchasing available T-Bills via the secondary market. Investors are open to purchasing both 91- and 182-day T-Bills via the secondary market.

Example of purchase of 91-day T-Bills by a non-competitive participant:

"[Investor name] would like to invest in 91-days Treasury Bills at nominal value \$100,000 at the market rate."

Allocation: **Competitive Participation** – Successful participants will receive a confirmation on the first business day following the tender.

Purchase Price: Investors participating non-competitively will purchase at the average discount rate derived from the tender i.e. market rate. For a non-competitive investor purchasing \$100,000 of 91-day T-Bills at the prevailing average discount rate of 2.568% on April 22, 2021, the cost is \$99,359.76**.

**Issue Date: April 22, 2021

Maturity Date: July 22, 2021

Cost to investor $\$99,359.76 = \$100,000 - (\$100,000 * 2.568\% * (91/365))$
 $Face Value - (Face Value * Average Discount * (Days to Maturity/365))$

Instructions: Settlement payments are to be made electronically via a commercial bank. Competitive investors are required to have funds wired by 3:00 P.M. on the Settlement Date. Once agreed, non-competitive investors will be informed of the settlement date for their purchase and are required to have funds wired to the Central Bank on the agreed date. Settlement instructions are as follows:

Beneficiary Bank: Central Bank of The Bahamas
BIC: CBBHBSNS(XXX)
Account: CBOB General Account 1315010051
Branch Code: 10000 (if applicable)
Details: Investor Name + Security ID

Grow/Shrink: Each security in this offering has the capacity to grow or shrink based on total bids received. The entire offer also has the capacity to grow or shrink. The issuer maintains the right to cap the offer, at its sole discretion.