

RESUMEN DE ACCIÓN CORPORATIVA

INFORMACIÓN GENERAL

EMISOR: GOBIERNO DE BAHAMAS

ISIN: USP06518AE74

EMISIÓN: NOTABS2029

SERIE: —

MERCADO: ALEMANIA

V/M/I: VOLUNTARIO

TIPO DE EVENTO: BIDS - Oferta de Recompra/Subasta/Oferta de derechos de suscripción

FUENTE DE INFORMACIÓN: CITIGROUP - CUSTODIO INTERNACIONAL

OPCIONES DEL EVENTO:

OPCIÓN 1: EFECTIVO

-FECHA LÍMITE PARA DAR RESPUESTA A CEDEVAL: 12/6/2025 4:00 PM

-FECHA DE PAGO: 24/6/2025

OPCIÓN 2: EFECTIVO

-FECHA LÍMITE PARA DAR RESPUESTA A CEDEVAL: 12/6/2025 4:00 PM

-FECHA DE PAGO: 24/6/2025

OPCIÓN 3: NO ACCIÓN (PREDETERMINADA)

-FECHA LÍMITE PARA DAR RESPUESTA A CEDEVAL: 12/6/2025 4:00 PM

FUENTE DE INFORMACIÓN: CITIGROUP - CUSTODIO INTERNACIONAL

**** INFORMACION ADICIONAL DEL EVENTO/ EXTRACTO DEL EVENTO**

The Commonwealth of the Bahamas (the "Government") announced today the commencement of an offer to purchase for cash (the "Offer") from each registered holder or beneficial owner (each, a "Holder" and, collectively, the "Holders") its outstanding series of notes listed in the table below (collectively, the "Notes") such that the maximum amount to be paid for the outstanding principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the Offer, not including interest accrued and unpaid thereon, is to be determined by the Government in its sole discretion (such amount for each series, the "Maximum Purchase Price"). The terms and conditions of the Offer are set forth in the offer to purchase, dated June 9, 2025 (the "Offer to Purchase").

The Offer is not conditioned upon any minimum participation of any series of Notes, but is conditioned, among other things, on the concurrent (or earlier) closing of an issuance of new global notes (the "New Notes"), in an aggregate principal amount sufficient to fund the Offer, with pricing and on terms and conditions acceptable to the Government in its sole discretion

(the "New Notes Offering"). The New Notes Offering is being made solely by means of an offering memorandum relating to the offering of the New Notes, and neither this announcement

nor the Offer to Purchase constitutes an offer to sell or the solicitation of an offer to buy the New Notes.

The purchase price to be paid per U.S.\$1,000 principal amount of each series of Notes that are accepted pursuant to the Offer will be an amount equal to the fixed price indicated in the table below (such amount for each series, the "Purchase Price"). In addition to the Purchase Price, Holders whose Notes are accepted for purchase in the Offer will also receive any accrued and unpaid interest from, and including, the last applicable interest payment date for such Notes up to, but excluding, the Settlement Date (as defined below) (the "Accrued Interest"). If the aggregate Purchase Price for all validly tendered Notes of a series (the "Tendered Aggregate Purchase Price") would exceed the Maximum Purchase Price for such series, then the Government will, in its sole discretion, apply a proration factor to the tenders of such series.

La Mancomunidad de las Bahamas (el "Gobierno") anunció hoy el inicio de una oferta de recompra en efectivo (la "Oferta") dirigida a cada titular o beneficiario registrado (cada uno, un "Titular" y, en conjunto, los "Titulares") de las series de bonos en circulación que se detallan en la tabla a continuación (conjuntamente, los "Bonos") el monto máximo a pagar por el valor nominal en circulación de cada serie de Bonos válidamente presentados y aceptados para su recompra conforme a la Oferta —sin incluir los intereses devengados y no pagados— será determinado a exclusiva discreción del Gobierno (dicho monto para cada serie, el "Precio Máximo de Compra"). Los términos y condiciones de la Oferta se encuentran establecidos en el documento de oferta de recompra, fechado el 9 de junio de 2025 (la "Oferta de Recompra").

La Oferta no está condicionada a una participación mínima de ninguna serie de Bonos; sin embargo, está sujeta, entre otras condiciones, al cierre simultáneo (o previo) de una emisión de nuevos bonos globales (los "Nuevos Bonos"), por un monto principal agregado suficiente para financiar la Oferta, con una estructuración, condiciones y términos aceptables para el Gobierno, a su entera discreción (la "Emisión de Nuevos Bonos"). La Emisión de Nuevos Bonos se realiza exclusivamente mediante un memorando de oferta relacionado con dicha emisión, y ni este anuncio ni la Oferta de Recompra constituyen una oferta de venta ni una solicitud de oferta de compra de los Nuevos Bonos.

El precio de compra a pagar por cada \$1,000 de valor nominal de cada serie de Bonos que sean aceptados conforme a la Oferta será un monto igual al precio fijo indicado en la tabla que figura a continuación (dicho monto para cada serie, el "Precio de Compra"). Además del Precio de Compra, los Titulares cuyos Bonos sean aceptados para su recompra en el marco de la Oferta recibirán también los intereses devengados y no pagados desde, e incluyendo, la última fecha de pago de intereses aplicable para dichos Bonos hasta, pero sin incluir, la Fecha de Liquidación (según se define más adelante) (los "Intereses Devengados"). En caso de que el Precio de Compra Agregado por todos los Bonos válidamente presentados de una serie (el "Precio de Compra Agregado Ofertado") exceda el Precio Máximo de Compra para dicha serie, el Gobierno aplicará, a su entera discreción, un factor de prorratio a las ofertas de dicha serie.

La Oferta de Compra y otros anuncios pueden descargarse del sitio web de transacciones del Agente de Información y Licitación, <https://projects.sodali.com/bahamas>, sujeto a la confirmación de elegibilidad y registro.

Title of Notes ⁽¹⁾	CUSIP/ISIN Numbers	Current Outstanding Aggregate Principal Amount	Purchase Price (per Outstanding U.S.\$1,000 Principal Amount) ⁽²⁾
6.000% Notes due 2028	P06518AG2 / USP06518AG23 (Reg S) 056732AJ9 / US056732AJ97 (144A)	U.S.\$609,336,000	U.S.\$1,000.00
9.000% Notes due 2029	P06518AJ6 / USP06518AJ61 (Reg S) 056732AM2 / US056732AM27 (144A)	U.S.\$225,893,000	U.S.\$1,062.50
6.950% Notes due 2029	P06518AE7 / USP06518AE74 (Reg S) 056732AG5 / US056732AG58 (144A)	U.S.\$273,874,000	U.S.\$987.50
8.950% Notes due 2032	P06518AH0 / USP06518AH06 (Reg S) 056732AL4 / US056732AL44 (144A)	U.S.\$801,803,000	U.S.\$1,065.00
6.625% Notes due 2033	P06518AC1 / USP06518AC19 (Reg S) 056732AE0 / US056732AE01 (144A)	U.S.\$199,485,000	U.S.\$905.00
7.125% Notes due 2038	P06518AD9 / USP06518AD91 (Reg S) 056732AF7 / US056732AF75 (144A)	U.S.\$96,398,000	U.S.\$862.50

** El presente resumen es una traducción libre, el Participante Directo tiene la obligación de trasladar la información oficial a los inversionistas. CEDEVAL no tiene ninguna responsabilidad sobre la interpretación o consecuencias de la información presentada.

IMPORTANTE:

- Las casas de corredores deben informar las acciones corporativas como hechos relevantes al mercado, de conformidad al art 26 de la "Norma Técnica para la Negociación de Valores Extranjeros" emitida por el Comité de Normas del Banco Central de Reserva de El Salvador.
- Si la acción corporativa conlleva un cambio en las características de la emisión inscrita, debe tramitarse la inscripción de la actualización en el Registro Público de la SSF y en la Bolsa de Valores.
- Tomar en cuenta que el costo por respuesta de acción corporativa puede variar entre \$8.00 y \$108.00 aproximadamente
- Una vez se ejecute la acción corporativa en el mercado de origen, Cedeval realiza los cambios correspondientes en el Registro de Cuentas de Valores.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON
LOCATED OR RESIDENT IN ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR
DISTRIBUTION WOULD BE UNLAWFUL**

**The Commonwealth of The Bahamas Announces an Offer to
Purchase for Cash Six Series of its Notes**

Press Release

NASSAU, Bahamas, June 9, 2025 — The Commonwealth of the Bahamas (the “**Government**”) announced today the commencement of an offer to purchase for cash (the “**Offer**”) from each registered holder or beneficial owner (each, a “**Holder**” and, collectively, the “**Holders**”) its outstanding series of notes listed in the table below (collectively, the “**Notes**”) such that the maximum amount to be paid for the outstanding principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the Offer, not including interest accrued and unpaid thereon, is to be determined by the Government in its sole discretion (such amount for each series, the “**Maximum Purchase Price**”). The terms and conditions of the Offer are set forth in the offer to purchase, dated June 9, 2025 (the “**Offer to Purchase**”).

The Offer is not conditioned upon any minimum participation of any series of Notes, but is conditioned, among other things, on the concurrent (or earlier) closing of an issuance of new global notes (the “**New Notes**”), in an aggregate principal amount sufficient to fund the Offer, with pricing and on terms and conditions acceptable to the Government in its sole discretion (the “**New Notes Offering**”). The New Notes Offering is being made solely by means of an offering memorandum relating to the offering of the New Notes, and neither this announcement nor the Offer to Purchase constitutes an offer to sell or the solicitation of an offer to buy the New Notes.

The purchase price to be paid per U.S.\$1,000 principal amount of each series of Notes that are accepted pursuant to the Offer will be an amount equal to the fixed price indicated in the table below (such amount for each series, the “**Purchase Price**”). In addition to the Purchase Price, Holders whose Notes are accepted for purchase in the Offer will also receive any accrued and unpaid interest from, and including, the last applicable interest payment date for such Notes up to, but excluding, the Settlement Date (as defined below) (the “**Accrued Interest**”). If the aggregate Purchase Price for all validly tendered Notes of a series (the “**Tendered Aggregate Purchase Price**”) would exceed the Maximum Purchase Price for such series, then the Government will, in its sole discretion, apply a proration factor to the tenders of such series.

Title of Notes⁽¹⁾	CUSIP/ISIN Numbers	Current Outstanding Aggregate Principal Amount	Purchase Price (per Outstanding U.S.\$1,000 Principal Amount)⁽²⁾
6.000% Notes due 2028	P06518AG2 / USP06518AG23 (Reg S) 056732AJ9 / US056732AJ97 (144A)	U.S.\$609,336,000	U.S.\$1,000.00
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DETAILED EVENT LIST

Primary Filter

No Filter

Secondary Filter

New Events (Non-Mandatory
with Creation Date -15 days)

Date: 6/12/2025 4:30:17

Event		Label: N/A		Status: Viewed			
CA Ref#:	980088045	Event Description:	BIDS - Repurchase Offer/Issuer Bid/Reverse Rights	Status:	Confirmed	Security Context:	ISIN
Security ID:	USP06518AE74	Branch:	New York Global Window	Stage:	Entitlements Generated	Market:	Germany
Assigned to:	-	Security Description:	BAHAMAS GOVERNMENT INTERNATIONAL BOND - BAHAMA 6.95 11/20/29	Maturity Date:	20-Nov-2029	V/M Indicator:	V
Derived Event Type:	-	Official CA Ref#: -					
Event Inserted On Date:	12-Jun-2025 08:30 AM						

KEY DATES							
Announcement Date:	12-Jun-2025 05:26 AM (BT)	Expiry Date/Time:	16-Jun-2025	Last Amended Date:	12-Jun-2025 09:03 AM (BT)	Response Deadline Date/Time:	13-Jun-2025 16:00 PM (BT)

KEY TERMS							
Announcement Date/Time:	12-Jun-2025 05:26 AM (BT)	Place of Safekeeping:	International Central Securities Depository MGTCBEBEECL	Expiry Date/Time:	16-Jun-2025		

Option 1 - Cash							
Expiry Date/Time:	16-Jun-2025	Market Deadline Date/Time:	17-Jun-2025 04:00 AM (BT)	Payment Date/Time:	24-Jun-2025	Response Deadline Date/Time:	13-Jun-2025 16:00 PM (BT)
Minimum Quantity To Instruct (Face Amount):	1,000	Minimum Multiple Quantity To Instruct (Face Amount):	1,000	Change Allowed Flag:	Y	Withdrawal Allowed Flag: Y	
Option Features Indicator:	Beneficiary Owner Instruction	Option Features Indicator:	Pro Ration				
Additional Text:	TO TENDER WITHOUT ALLOCATION CODE AND RECEIVE THE PURCHASE PRICE + ACCRUED INTEREST						

Option 2 - Cash							
Expiry Date/Time:	16-Jun-2025	Market Deadline Date/Time:	17-Jun-2025 04:00 AM (BT)	Payment Date/Time:	24-Jun-2025	Response Deadline Date/Time:	13-Jun-2025 16:00 PM (BT)
Minimum Quantity To Instruct (Face Amount):	1,000	Minimum Multiple Quantity To Instruct (Face Amount):	1,000	Change Allowed Flag:	Y	Withdrawal Allowed Flag: Y	
Option Features Indicator:	Pro Ration	Option Features Indicator:	Beneficiary Owner Instruction				
Additional Text:	TO TENDER WITH ALLOCATION CODE AND RECEIVE THE PURCHASE PRICE SHAR + ACCRUED INTEREST						

Option 3 - No Action (Default)							
Expiry Date/Time:	16-Jun-2025	Market Deadline Date/Time:	17-Jun-2025 04:00 AM (BT)	Response Deadline Date/Time:	13-Jun-2025 16:00 PM (BT)	Change Allowed Flag:	N
Withdrawal Allowed Flag: N							

PARTY INFORMATION							
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DETAILED EVENT LIST



Primary Filter

No Filter

Secondary Filter

New Events (Non-Mandatory
with Creation Date -15 days)

Date: 6/12/2025 4:30:17

ORIGINATOR OF MESSAGE

CITIGB2L

ANNOUNCEMENT TEXT

SHORT DEADLINE UPDATE 12 JUNE 2025: THE GOVERNMENT EXPECTS TO ANNOUNCE THE AGGREGATE PRINCIPAL AMOUNT OF TENDERS OF EACH SERIES OF THE NOTES THAT HAVE BEEN RECEIVED ON OR PRIOR TO THE EXPIRATION TIME AT OR AROUND 09:00 (NEW YORK CITY TIME) ON 17/06/2025, SUBJECT TO CHANGE WITHOUT NOTICE .

THE GOVERNMENT EXPECTS TO ANNOUNCE ITS DECISION OF WHETHER TO ACCEPT VALID TENDERS PURSUANT TO THE OFFER AND, IF SO ACCEPTED, THE MAXIMUM PURCHASE PRICE FOR EACH SERIES, THE TENDERED AGGREGATE PURCHASE PRICE FOR EACH SERIES, THE AGGREGATE PRINCIPAL AMOUNT OF TENDERS OF EACH SERIES OF THE NOTES THAT HAVE BEEN ACCEPTED, AND ANY PRORATION FACTOR OF TENDERS OF THE NOTES FOR EACH SERIES: AT OR AROUND 17:00 (NEW YORK CITY TIME) ON 17/06/2025, SUBJECT TO CHANGE WITHOUT NOTICE END OF UPDATE PRIORITY ALLOCATION CODE IF YOU WISH TO INSTRUCT FOR OPTION 2 YOU NEED TO OBTAIN PRIORITY ALLOCATION CODE BY CONTACTING THE DEALER MANAGERS AND INCLUDE IT IN YOUR INSTRUCTION TO US .

TO INSTRUCT, YOU NEED TO SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO) THE ABOVE IS GUIDANCE ONLY. YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BENEFICIAL OWNER OR NOT.

IN ADDITION, TO INSTRUCT FOR OPTION WITH PRIORITY ALLOCATION CODE INCLUDE PRIORITY ALLOCATION CODE IN YOUR INSTRUCTION TO US OPTION 1 TO TENDER WITHOUT ALLOCATION CODE AND RECEIVE THE PURCHASE PRICE OPTION 2: TO TENDER WITH ALLOCATION CODE AND RECEIVE THE PURCHASE PRICE MENTION IN THE INSTRUCTION PRIORITY ALLOCATION CODE OPTION 3 TAKE NO ACTION (DEFAULT) PAPER FORM: NO LEGAL DOCUMENTATION TO BE COMPLETED .

DOCUMENTATION DUE TO RESTRICTIONS, TENDER OFFER MEMORANDUM IS ONLY AVAILABLE VIA AGENT'S WEBSITE, UPON REGISTRATION . YOU MAY REQUEST OTHER CORPORATE ACTION DOCUMENT(S) REVOCABILITY INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER DOCUMENTATION AND UPON AGENTS FINAL AGREEMENT.

INFORMATION SOURCE: INFORMATION AGENT: SODALI AND CO LTD EMAIL BAHAMAS(AT)INVESTOR.SODALI.COM TRANSACTION WEBSITE [HTTPS://PROJECTS.SODALI.COM/BAHAMAS](https://projects.sodali.com/bahamas) IN LONDON: THE LEADENHALL BUILDING 122 LEADENHALL STREET LONDON, EC3V 4AB UNITED KINGDOM TELEPHONE: +44 20 4513 6933 .

IN STAMFORD: 333 LUDLOW STREET SOUTH TOWER, 5TH FLOOR STAMFORD, CT 06902 UNITED STATES TELEPHONE: +1 203 658 9457 . GENERAL INFORMATION THE COMMONWEALTH OF THE BAHAMAS IS OFFERING TO PURCHASE FOR CASH FROM EACH REGISTERED HOLDER OR BENEFICIAL THE OUTSTANDING NOTES, UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THE OFFER DOCUMENT. .

TO REIMBURSE THE TIME AND COST OF PROCESSING THE TENDER OF THE NOTES IN THE OFFER, THE GOVERNMENT WILL PAY A PROCESSING FEE TO BROKERS ACTING ON BEHALF OF CERTAIN HOLDERS.

THIS PROCESSING FEE WILL BE PAYABLE TO BROKERS ONLY WITH RESPECT TO INDIVIDUAL TENDERS OF UP TO USD 250,000 AGGREGATE PRINCIPAL AMOUNT OF NOTES PER EACH HOLDER AND WILL BE IN AN AMOUNT EQUAL TO 0.25 PER CENT OF THE PRINCIPAL AMOUNT OF SUCH TENDERED NOTES THAT ARE ACCEPTED IN THE OFFER. .

THE PROCESS OF CLAIMING THE SOLICITING DEALER FEE WILL BE FACILITATED VIA A SEPARATE EVENT . PLEASE NOTE THAT DEADLINES IN THE DEALER FEE EVENT ARE EXPECTED TO BE ONE BUSINESS DAY PRIOR TO THE EXPIRATION OF THIS EVENT . 1. TENDER AND CONSENT: NOT APPLICABLE . 2. CONDITIONS AND RESTRICTIONS CERTAIN RESTRICTIONS MAY APPLY.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE NEW NOTES OFFERING REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER . ENTITLEMENT 1. PURCHASE PRICE: FOR DETAILS OF PURCHASE PRICE, PLEASE REFER TO THE DOCUMENTATION . 2.

ACCRUED AND UNPAID INTEREST ACCRUED AND UNPAID INTEREST WILL BE PAID UP TO, BUT NOT INCLUDING, THE SETTLEMENT DATE . 3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE TENDER OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES BEING TENDERED. . 4.

TENDER CAP: MAXIMUM PURCHASE PRICE WILL BE AN AMOUNT TO BE PAID BY THE GOVERNMENT FOR THE OUTSTANDING PRINCIPAL AMOUNT OF EACH SERIES OF NOTES VALIDLY TENDERED AND ACCEPTED FOR PURCHASE BY THE GOVERNMENT PURSUANT TO THE OFFER, NOT INCLUDING ACCRUED INTEREST.

THE MAXIMUM PURCHASE PRICE OF EACH SERIES OF NOTES WILL BE DETERMINED BY THE GOVERNMENT IN ITS SOLE DISCRETION . 5. PRORATION APPLICABLE. THE COMPANY OFFERS TO ACCEPT INSTRUCTIONS UP TO THE TENDER CAP. IF THE CAP IS EXCEEDED, INSTRUCTIONS WILL BE ACCEPTED ON A PRO-RATABASIS, AS FURTHER DESCRIBED IN THE DOCUMENTATION . 6.

POOLFACTOR: NOT APPLICABLE . 7. PRIORITY ALLOCATION CODE THE GOVERNMENT WILL REVIEW TENDERS RECEIVED ON OR PRIOR TO THE EXPIRATION TIME AND MAY GIVE PRIORITY TO THOSE INVESTORS WITH A PRIORITY ALLOCATION CODE IN CONNECTION WITH THE ALLOCATION OF NEW NOTES

INFORMATION TO BE COMPLIED WITH

IT IS THE CLIENT RESPONSIBILITY TO COMPLY WITH THE ELECTION REQUIREMENTS AS STIPULATED IN THE TERMS AND CONDITIONS OF THE EVENT. CITI CANNOT BE HELD LIABLE IF THOSE REQUIREMENTS ARE NOT MET. FOR POSITIONS ON LOAN, WE REQUIRE YOUR INSTRUCTION 24 HOURS PRIOR TO STATED REPLY BY DATE AND TIME.

CLIENTS WHO INSTRUCT BY UNSTRUCTURED MEANS (IE FAX, MT599 ETC) ARE ADVISED TO CONTACT THEIR CSR TO CONFIRM RECEIPT. IF YOU WISH TO TAKE NOAC ON THIS EVENT WE STILL REQUIRE AN INSTRUCTION TO CONFIRM YOUR INTENTIONS.



DETAILED EVENT LIST

Primary Filter

No Filter

Secondary Filter

New Events (Non-Mandatory
with Creation Date -15 days)

Date: 6/12/2025 4:30:17

DISCLAIMER

INFORMATION PROVIDED IS BASED ON INFORMATION AVAILABLE TO THE CUSTODIAN/CLEARING AGENT. THE CUSTODIAN/CLEARING AGENT DOES NOT WARRANT THAT THE INFORMATION IT HAS RECEIVED IS ACCURATE OR COMPLETE. THE CLIENT MUST REVIEW ALL MATERIALS MADE AVAILABLE BY AN OFFEROR.

YOUR INSTRUCTION TO THE CUSTODIAN/CLEARING AGENT TO PARTICIPATE IN ANY ACTION CONSTITUTES YOUR REPRESENTATION THAT YOU HAVE REVIEWED ALL THE OFFERING MATERIALS AND THAT YOU ARE ELIGIBLE TO PARTICIPATE IN THE ACTION AND COMPLY WITH ANY PARTICIPATION RESTRICTIONS.

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6.625% Notes due 2033	P06518AC1 / USP06518AC19 (Reg S) 056732AE0 / US056732AE01 (144A)	U.S.\$199,485,000	U.S.\$905.00
7.125% Notes due 2038	P06518AD9 / USP06518AD91 (Reg S) 056732AF7 / US056732AF75 (144A)	U.S.\$96,398,000	U.S.\$862.50

(1) The 6.000% Notes due 2028, the 9.000% Notes due 2029, the 6.950% Notes due 2029, the 8.950% Notes due 2032 and the 7.125% Notes due 2038 are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange. The 6.625% Notes due 2033 are admitted to trading on the Luxembourg Stock Exchange.

(2) In addition, Holders will receive Accrued Interest, as described above.

Holders who wish to tender their Notes and subscribe for New Notes may obtain a priority allocation code (“**Priority Allocation Code**”) by contacting any of the Dealer Managers (as defined herein), and should include their Priority Allocation Code in their Automated Tender Program or valid electronic acceptance instruction. A Priority Allocation Code is not required to tender the Notes. Tendering Holders who wish to subscribe for New Notes should include their Priority Allocation Code when subscribing for New Notes. The Government will review Tenders received on or prior to the Expiration Time and may give priority to those investors with a Priority Allocation Code in connection with the allocation of New Notes. However, no assurances can be given that any Holder that Tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

To reimburse the time and cost of processing the tender of the Notes in the Offer, the Government will pay a processing fee to brokers acting on behalf of certain Holders. This processing fee will be payable to brokers only with respect to individual tenders of up to U.S.\$250,000 aggregate principal amount of Notes per each Holder and will be in an amount equal to 0.25% of the principal amount of such tendered Notes that are accepted in the Offer. The request for the processing fee must be submitted by DTC Direct Participants directly to the Information and Tender Agent via email at or prior to the Expiration Time (as defined in the Offer to Purchase).

Notes may be tendered only in the principal amount equal to the minimum authorized denomination of such series as set forth in the Offer to Purchase (the “**Minimum Denomination**”), or equal to the applicable Minimum Denomination for such series of Notes plus, in each case, integral multiples of U.S.\$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Denomination of such series of Notes.

The Government reserves the right, in its sole discretion, not to accept any valid orders to tender any series of Notes in accordance with the terms and conditions of the Offer (“**Tenders**”), to modify the Purchase Price for any series of the Notes, or to terminate the Offer for any reason. In the event of a termination of the Offer, the tendered Notes will be returned to the tendering Holder.

If the Government accepts all or a portion of a Holder’s Tender, the Holder will be entitled to receive for such Notes the applicable Purchase Price plus Accrued Interest, which will be paid on the Settlement Date (as defined below), if the conditions of the Offer are met.

The Offer commenced on Monday, June 9, 2025 and, unless extended or earlier terminated by the Government in its sole discretion, the Offer will expire at 5:00 p.m. (New York City time) on Monday, June 16, 2025 (the “**Expiration Time**”). Holders who have validly tendered their Notes may withdraw such Notes at any time at or prior to Monday, June 16, 2025, unless earlier terminated or extended (the “**Withdrawal Deadline**”). Any Tender may be withdrawn or revised prior to the Withdrawal Deadline by withdrawing the Tender in accordance with the procedures established by, and within the respective deadlines of, DTC, Euroclear or Clearstream, Luxembourg (each as defined below), as the case may be. The settlement of the Offer is expected to occur on June 24, 2025 (the “**Settlement Date**”).

At or about 9:00 a.m. (New York City time) on Tuesday, June 17, 2025, subject to change without notice, the Government expects to announce the aggregate principal amount of Tenders of each series of the Notes that have been received on or prior to the Expiration Time.

At or about 5:00 p.m. (New York City time) on Tuesday, June 17, 2025, subject to change without notice, the Government expects to announce: (i) its decision of whether to accept (subject to satisfaction or waiver of the conditions to the Offer, including the closing of the New Notes Offering, on or prior to the Settlement Date) valid Tenders of Notes pursuant to the Offer and, if so accepted; (ii) the Maximum Purchase Price for each series; (iii) the Tendered Aggregate Purchase Price for each series; (iv) the aggregate principal amount of Tenders of each series of the Notes that have been accepted; and (v) any proration factor of Tenders of the Notes for each Series. Such announcement may be conditioned on the consummation of the New Notes Offering.

The Offer is subject to the Government's right, at its sole discretion and subject to applicable law to extend, terminate, withdraw, amend or waive any condition of the Offer at any time. The Government reserves the right, in its sole discretion, not to accept any offers to tender Notes for any reason.

Tenders for Notes must be submitted through a direct participant ("**Direct Participant**") in The Depository Trust Company ("**DTC**"), Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and together with DTC and Euroclear, the "**Clearing Systems**" and each, a "**Clearing System**") systems, in accordance with the procedures and deadlines established by each such Clearing System. If Notes are held by a broker, dealer, commercial bank, trust company or other nominee (each, a "**Nominee**"), a beneficial owner of the Notes must contact the Nominee and instruct such Nominee, as the Holder of the Notes, to tender the Notes on such beneficial owner's behalf. Accordingly, beneficial owners wishing to participate in the Offer are advised to contact their Nominee as soon as possible in order to determine the deadlines by which such Nominee would require receipt of instructions from the beneficial owner to participate in the Offer in accordance with the terms and conditions of the Offer described in the Offer to Purchase in order to meet the deadlines set forth in the Offer to Purchase. The deadlines set by DTC, Euroclear, Clearstream, Luxembourg or any Nominee or any such intermediary may be earlier than the relevant deadlines specified in the Offer to Purchase. See "*The Offer—Tender Procedures*" in the Offer to Purchase. A separate tender instruction must be completed on behalf of each beneficial owner with respect to each series of Notes due to potential proration. There is no letter of transmittal or guaranteed delivery procedures for the Offer.

This announcement does not contain the full terms and conditions of the Offer. The complete terms and conditions of the Offer are set forth in the Offer to Purchase, together with any amendments or supplements thereto, which Holders are urged to read carefully before making any decision with respect to the Offer.

The Government is making the Offer only in those jurisdictions where it is legal to do so. See "*Certain Legal Restrictions*" in the Offer to Purchase.

Announcements in connection with the Offer will be made: (i) by press release issued to news media in accordance with applicable law and by an announcement on an international news service; (ii) through the Clearing Systems for communication to Direct Participants; (iii) on the Information and Tender Agent's Transaction Website, <https://projects.sodali.com/bahamas>, subject to eligibility confirmation and registration; and (iv) on the website of the Luxembourg Stock Exchange at <https://www.luxse.com>.

Sodali & Co Ltd. is the information and tender agent in connection with the Offer (the "**Information and Tender Agent**"), and BNP Paribas Securities Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and CIBC World Markets Corp. are acting as Dealer Managers (the "**Dealer Managers**") for the Offer. The Offer to Purchase and other announcements may be downloaded from the Information and Tender Agent's

Transaction Website, <https://projects.sodali.com/bahamas>, subject to eligibility confirmation and registration, or obtained from the Information and Tender Agent at the contact below:

**Information and Tender Agent
Sodali & Co Ltd.**

In London:
The Leadenhall Building
122 Leadenhall Street
London, EC3V 4AB
United Kingdom
Telephone: +44 20 4513 6933

In Stamford:
333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States
Telephone: +1 203 658 9457

Email: bahamas@investor.sodali.com
Transaction Website: <https://projects.sodali.com/bahamas>

Holders may also contact the Dealer Managers at the telephone numbers provided below for information concerning the Offer.

Dealer Managers

**BNP Paribas
Securities Corp.**

787 Seventh Avenue
New York, New York 10019
Attn: Liability Management Group
Toll Free: 1-888-210-4358
Collect: 1-212-841-3059
e-mail:
dl.us.liability.management@us.bnpparibas.com

**Citigroup Global
Markets Inc.**

388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attn: Liability Management Group
Toll Free: 1-800-558-3745
Collect: 1-212-723-6106
Email: ny.liabilitymanagement@citi.com

**Deutsche Bank Securities
Inc.**

1 Columbus Circle
New York, New York 10019
Attn: Liability Management
Toll Free: 1-866-627-0391
Collect: 1-212-250-2955

Co-Dealer Manager

CIBC World Markets Corp.

Disclaimer

This announcement does not contain the full terms and conditions of the Offer. The terms and conditions of the Offer are contained in the Offer to Purchase, and are subject to certain legal restrictions more fully described therein.

No Recommendation

The Purchase Price, if paid by the Government with respect to the Notes of any series accepted for purchase, will not necessarily reflect the actual value of such Notes. Holders should independently analyze the value of the Notes of each series and make an independent assessment of the terms of the Offer. None of the Government, the Dealer Managers or the Information and Tender Agent has or will express any opinion as to whether the terms of the Offer are fair. None of the Government, the Dealer Managers or the Information and Tender Agent makes any recommendation that Holders should submit an offer to sell or tender Notes or refrain from doing so pursuant to the Offer, and no one has been authorized by any of them to make any such recommendation.

Certain Legal Restrictions

The New Notes Offering will be made solely by means of the offering memorandum relating to that offering. Before you invest, you should read the offering memorandum for more complete information about the Government and the New Notes Offering. You may not participate in the New Notes Offering unless you have received and reviewed the offering memorandum for the New Notes Offering. Under no circumstances may you participate in the New Notes Offering in reliance on, or on the basis of, this announcement. The New Notes will be offered only to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act, and will not be registered under the Securities Act or the securities laws of any other jurisdiction.

This announcement is not an offer to purchase or a solicitation of an offer to sell the Notes. The Offer will be made only by and pursuant to the terms of the Offer to Purchase, as may be amended or supplemented from time to time.

Neither this announcement nor the Offer to Purchase constitute an offer to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or for there to be such participation under applicable securities laws. The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Government, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and a Dealer Manager or any affiliate of a Dealer Manager is a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate on behalf of the Government in that jurisdiction.

In addition, each Holder participating in the Offer will also be deemed to give certain representations as set out in “*Holders’ Representations, Warranties and Undertakings*” of the Offer to Purchase. Any Tender of Notes from a Holder that is unable to make these representations will not be accepted. Each of the Government, the Dealer Managers and the Information and Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any Tender of Notes pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Government determines (for any reason) that such representation is not correct, such Tender shall not be accepted. The acceptance of any Tender shall not be deemed to be a representation or a warranty by the Government, the Dealer Managers or the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates that it has undertaken any such investigation and/or that any such representation to any person underwriting any such Notes is correct.

Stabilization/FCA

In relation to each Member State of the European Economic Area and the United Kingdom, this communication is only addressed to and directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129.

The communication of the Offer to Purchase and any other documents or materials relating to the Offer are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing creditors of the Government within Article 43(2)

of the FSMA (Financial Promotion) Order 2005, as amended, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

Forward-Looking Statements

This announcement may contain forward-looking statements which represent the Government's expectations or beliefs concerning future events that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. These statements are based on the Government's current plans, estimates, assumptions and projections. Therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Government undertakes no obligation to update them in light of new information or future events, including changes in the Government's economic policy or budgeted expenditures, or to reflect the occurrence of unanticipated events. These statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Government to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: (i) the Government's financial condition, including its ability to increase revenues and reduce expenditures; (ii) declines in the tourism or financial services industries; (iii) extreme weather conditions, particularly hurricanes and tropical storms; (iv) difficult conditions in the Bahamian economy, as well as the global economy; (v) the fixed foreign exchange regime that is focused on maintaining parity with the U.S. dollar and requires the Government to maintain adequate levels of foreign currency reserves; (vi) adverse external factors, such as wars or international conflicts; (vii) public health crises and epidemics/pandemics and worldwide effects thereof; (viii) changes in diplomatic and trade relations, including tariffs, trade protection measures, import-export restrictions, trade embargoes and sanctions and other trade barriers; and (ix) other factors identified in the Offer to Purchase. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions.