



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

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PRESS RELEASE

**EXTENSION OF TIME FOR THE ADDITIONAL PUBLIC OFFERING (APO)
OF FCB SHARES**

The Ministry of Finance wishes to clarify the reason for the extension of time for the Additional Public Offering (APO) of shares in First Citizens Bank.

It is well known that the Government has undertaken to pay public officers a substantial sum of back-pay at the end of March 2017. Current estimates of the amount of this back-pay is in the vicinity of \$1.6 billion.

The originally scheduled date for the closure of the public offering was March 24th 2017, which meant that the offer was initially open for a period of two (2) weeks.

However, one of the primary objectives of any divestment of a state enterprise is the widest possible public participation in the transaction.

Accordingly, as a result of a significant level of enquiries and interest from public officers who will receive their back-pay within the next week and other individuals and organisations who wish to participate in the APO, the Ministry of Finance has decided that it would be in the best interest of all concerned to extend the APO to April 7th 2017.

It should be noted that the last public offering for FCB shares, in 2013, was open for four (4) weeks.

This extension will bring the total period for this second APO to four (4) weeks, which is exactly the same as the Initial Public Offering (IPO) , and will give public officers and other potential investors more time to complete the required procedures for participation and investment in the FCB APO.

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