



FOR IMMEDIATE RELEASE

The Clifton Heritage Authority announces the issue of an offering of Bonds totaling B\$24.0 million. Applications will be received by The Banking Department of The Central Bank Of The Bahamas beginning May 4, 2005 and allocations will commence at 9:30 a.m. on May 18, 2005. The details of the Issue are as follows:

Interest Rate	Bond Name	Amount (B\$)	Issue Price (B\$)
1/2% APR	Clifton Heritage Authority Bond 2025	8,000,000.00	100.00
5/8% APR	Clifton Heritage Authority Bond 2030	8,000,000.00	100.00
3/4% APR	Clifton Heritage Authority Bond 2035	8,000,000.00	100.00
		24,000,000.00	

Application forms may be obtained from The Central Bank of The Bahamas' offices in Nassau and Freeport, The Public Treasury, Marlborough Street, Nassau or any of the following:

- Bank of The Bahamas International
- Scotiabank (Bahamas) Limited
- First Caribbean International Bank Limited
- First Caribbean Finance Corporation (Bahamas) Limited
- Fidelity Bank Bahamas (formally British American Bank (1993) Limited)
- The Royal Bank Of Canada
- Citibank, N.A.
- Commonwealth Bank Limited
- Finance Corporation of Bahamas Limited
- Fidelity Merchant Bank & Trust
- S G Hambros Bank & Trust (Bahamas) Limited
- Colina Financial Advisors

Applications for The Clifton Heritage Authority Bonds should be delivered to The Central Bank of The Bahamas, Banking Department no later than 3:00 p.m. on May 17, 2005 and payment can be made by cash, manager's cheque made payable to The Central Bank of The Bahamas or transfers via RTGS System.

Applications to purchase the bonds may be made only by the following:

- Bahamian citizens, or corporations wholly-owned by Bahamian citizens;
- Banks licensed to carry out domestic banking business within The Commonwealth of the Bahamas;
- Insurance companies licensed to carry out domestic insurance business within The Commonwealth of The Bahamas;
- The National insurance Board; and
- Pension Funds established exclusively for the benefit of Bahamian citizens and Permanent Residents with right to work without restriction.

In allocating bonds subscribed for, subscription from individuals up to B\$10,000 will be fully served before any allocations will be made to corporate subscribers. That portion of individual subscriptions in excess of B\$10,000 and corporate subscriptions will be allocated on a pro-rata basis.

The Registrar reserves the right to reject any application in whole or part.