

PROSPECTUS

THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS **BAHAMAS REGISTERED STOCK 2016, 2018, 2020, 2026 AND 2028** **ISSUE OF B\$60,000, 000.00**

Issued under The Bahamas Registered Stock Act, and authorized by Resolutions of the House of Assembly, 9th June, 2011.

Applications will be received by The Registrar (The Central Bank of The Bahamas) The Banking Department beginning at 9:30 am on 31st October, 2011 and will close at 3:00 pm on 8th November, 2011. Allocations will commence at 9:30 a.m. on 9th November, 2011 and will cease at 3:00p.m. on 10th November, 2011.

If the total subscriptions exceed the sum of B\$60,000,000.00 (Nominal) partial allotment will be made to subscribers, and a proportionate refund will be made as soon as possible after allotment. No interest will be paid on amounts so refunded.

The date of this Prospectus is October 24, 2011

The Government of The Commonwealth of The Bahamas invites applications for Bahamas Registered Stock totalling B\$60,000,000.00. The Stock will be available in a range of maturity dates; the earliest being repayable in 2016 and the latest in 2028. The total amount of Stock offered, the rate of interest and the issue price are given below :-

Rate of Interest	Name of Stock	Amount B\$	Issue Price B\$
Prime Rate	Bahamas Registered Stock 2016	10,000,000.00	100.00
1/64% Above Prime Rate	Bahamas Registered Stock 2018	10,000,000.00	100.00
1/32% Above Prime Rate	Bahamas Registered Stock 2020	10,000,000.00	100.00
5/64% Above Prime Rate	Bahamas Registered Stock 2026	10,000,000.00	100.00
3/32% Above Prime Rate	Bahamas Registered Stock 2028	20,000,000.00	
		60,000,000.00	

The Stock shall be repaid on 10th November, in the year appearing in the name of the Stock.

INTEREST

The Stock will bear interest from 10th November, 2011, at the rate shown against the name of the Stock as the percent per annum over the Prime Rate (i.e. the prime commercial interest rate from time to time fixed by the Clearing banks conducting business on the Island of New Providence in The Bahamas. If there shall be any difference between them, then that which is fixed by RBC Royal Bank (Bahamas) Limited shall prevail. Interest shall be payable half-yearly commencing on 10th May, 2012 and thereafter on 10th November and 10th May in every year until the Stock is repaid.

CHARGE UPON CONSOLIDATED FUND

The principal monies and interest represented by the Stock are charged upon and payable out of the Consolidated Fund and assets of The Commonwealth of The Bahamas.

SUPPLEMENTARY PROVISIONS

Issue of Stock The Stock will be issued by the Registrar (The Central Bank of The Bahamas). Applications will be received by The Banking Department beginning at 9:30 am on 31st October, 2011 and **will close at 3:00 pm on 8th November, 2011.** Allocations will commence at 9:30 a.m. on 9th November, 2011 and will cease at 3:00p.m. on 10th November, 2011. All envelopes enclosing applications should be labelled “Application For Bahamas Government Registered Stocks”.

Units The Stock will be in units of B\$100.00.

Applications Applications must be for B\$100.00 or a multiple of that sum.

Application Forms Applications for the Stock should be made to the Registrar (The Central Bank of The Bahamas) on the form attached to the Prospectus and may be obtained from the Registrar offices in Nassau and Freeport, The Treasury Department (The North Building at Water Tower Place, East Street, Nassau). Applications may also be downloaded from the Central Bank of the Bahamas website at www.centralbankbahamas.com or any of the following banks:

1. Bank of The Bahamas International
2. First Caribbean International Bank (Bahamas) Limited
3. Finance Corporation of Bahamas Limited
4. Commonwealth Bank Limited
5. RBC Royal Bank (Bahamas) Limited
6. Scotiabank (Bahamas) Limited
7. Fidelity Bank (Bahamas) Limited
8. Citibank, N.A.

PUBLIC DEBT

Provisional estimates from the unaudited accounts as at June 30, 2011 show the Public Debt of The Bahamas to be B\$4,074,719,000.*

GOVERNMENT REVENUE AND EXPENDITURE

The following information is extracted from the unaudited accounts of the Government of The Commonwealth of The Bahamas.

	FY2009/2010p** B\$	FY2010/2011p** B\$ Approved Budget	FY2011/2012p** B\$ Approved Budget
Revenue	1,302,542,000	1,492,159,000	1,520,189,000
Recurrent Expenditure (excluding Repayment of Public Debt)	1,395,892,000	1,467,170,000	1,597,958,000
Capital Development Expenditure (excluding loans contributions and advances to public corporations)	156,757,000	227,579,000	237,303,000

** Provisional estimates from the unaudited accounts.

* The Public Debt amount is inclusive of The Public Corporations contingent liability which as at June 30, 2011 totalled B\$533,186,000.

THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS
BAHAMAS REGISTERED STOCK 2016, 2018 , 2020, 2026 AND 2028

FOR OFFICIAL USE ONLY

APPLICATION No. _____

ALLOTMENT No. _____

DATE: _____

The Registrar
c/o The Central Bank of The Bahamas
P. O. Box N-4868
Nassau, Bahamas

Sir:

I/We hereby apply for the following amount of Bahamas Registered Stock:

Insert below the amount applied for
in Units of B\$100 _____

Prime Rate		Bahamas Registered Stock 2016	B\$
1/64%	Above Prime Rate	Bahamas Registered Stock 2018	B\$
1/32%	Above Prime Rate	Bahamas Registered Stock 2020	B\$
5/64%	Above Prime Rate	Bahamas Registered Stock 2026	B\$
3/32%	Above Prime Rate	Bahamas Registered Stock 2028	B\$

and undertake to accept any less amount which may be allotted to me/us.

I/We enclose B\$ _____ in payment for the Stock applied for.

In the event of the full amount of Stock(s) applied for above is/are not allotted to me/us, I/we request that the sum refundable to me/us be applied for the following Stock:

% Bahamas Registered Stock B\$

- PAYMENTS IN EXCESS OF **B\$150,000.00** MUST BE MADE VIA REALTIME GROSS SETTLEMENT SYSTEM (RTGS) THROUGH ALL COMMERCIAL BANKS EXCEPT FINCO.
- PAYMENTS OF **B\$150,000.00** OR LESS CAN BE MADE VIA AUTOMATED CLEARING HOUSE OR BY BANK DRAFT PAYABLE TO THE CENTRAL BANK OF THE BAHAMAS
- PAYMENTS OF **B\$5,000.00** OR LESS CAN BE MADE VIA AUTOMATED CLEARING HOUSE OR BY BANK DRAFT PAYABLE TO THE CENTRAL BANK OF THE BAHAMAS OR BY CASH
- **ALL NEW INDIVIDUAL CUSTOMERS MUST PRESENT A VALID PASSPORT OR VOTERS CARD AND NATIONAL INSURANCE CARD.**
- **ALL NEW INSTITUTION CUSTOMERS MUST PRESENT A LIST OF AUTHORIZED SIGNATURES ALONG WITH MEMORANDUM OR ARTICLES OF ASSOCIATION.**

1. (One Person/Institution)

Ordinary Signature/Authorized Signatures _____

Name in Full (BLOCK LETTERS, state whether Mr., Mrs., or Miss and titles if any.)

Address (Corporations etc. should give Registered Addresses)

P. O. Box _____

Telephone Nos. (H) _____ (W) _____

2. (Where two or more persons apply as joint subscribers, the additional names and addresses should be given below.)

Ordinary Signatures of all persons _____

Names in Full _____

And/OR _____

Address _____

Telephone Nos.(H) _____ (W) _____

I/We hereby request semi annual interest to be paid to:

Bank Name _____

Bank Branch _____

Account Number _____