

\$15 Million issue caps bank's "phenomenal" fiscal 2006

Shares in Bank of The Bahamas offered to institutional and select investors to raise \$15 million in capital to support its continuing growth were gobbled up in less than a week, the bank announced Friday.

Managing Director Paul McWeeney revealed the successful private placement offering July 21, days after returning from London where the bank received The Bahamas' first ever country's best bank award from Euromoney Magazine.

"This has been a week of extraordinary honours for Bank of The Bahamas," said McWeeney, who has helped steer the financial institution through its most successful quarter ever with net income rising 36% January – March over the same period the previous year. "Being recognised by such an influential publication as Euromoney as the country's best bank and completing a hugely oversubscribed \$15 million offering within the same week is a record that anyone in the financial services industry would be immensely proud of and I would like to thank our staff, management, customers and shareholders who made these achievements possible."

The \$15 million offering was the second in a year to support the bank's phenomenal growth – its first, a \$25 million rights offering was also oversubscribed. When Euromoney selected Bank of The Bahamas for one of its coveted Award of Excellence presentations, it noted that in addition to growth and investment in technology, the bank "has also worked hard at customer loyalty, developing its internet banking, expanding its ATM network and expanding its credit card business via a prepaid Visa promotion."

Bank of The Bahamas with some 4,000 shareholders has also been credited for achieving a number of firsts in Bahamian banking. In the year 2000, it was the first financial institution to recognise the need to provide trust services for Bahamians. Its attention to outlying smaller communities has provided banking services in remote areas like San Salvador and Inagua. This year, it built and opened a full-service branch in Exuma and its plans to open a branch in South Florida are on schedule. Only earlier this month, it became the first bank in the Bahamas to offer three-day clearance on US dollar deposits, slicing waiting time from three to four weeks to 3-4 days.