

**SUMMARY KEY DISCLOSURE STATEMENT
for the financial year ended 31 December 2012**

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with a summary of important information relating to the financial condition of Bank of South Pacific Limited - Fiji Branch.
- The explanation of the terms used in the Key Disclosure Statement is explained in the Reserve Bank publication "Your Bank's Disclosure Statement: What's In It For You", which can be obtained from the Reserve Bank of Fiji. Other information can be viewed at the bank's branches and offices.

Corporate Information

- The full name of the bank is Bank of South Pacific Limited - Fiji Branch.
- The full name of the ultimate parent bank of the Bank of South Pacific Ltd - Fiji Branch is Bank of South Pacific Ltd, which is domiciled in Port Moresby, Papua New Guinea.

	Audited Current Year	Audited Prior Year
Profitability		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Net operating (loss)/profit after tax (\$'000)	3,477	811
<input checked="" type="checkbox"/> As a percentage of average total assets	0.35%	0.18%
Size - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total assets (\$'000)	1,167,166	792,821
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	47.22%	678.56%
Capital Adequacy - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	92,786	89,893
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	15.04%	18.03%
<input checked="" type="checkbox"/> Total Capital (\$'000)	97,777	93,170
<input checked="" type="checkbox"/> Capital adequacy ratio	15.85%	18.69%
Balance Sheet		
The Balance Sheet for the Fiji Operations as prepared under IFRS should be reported here and should include, but should not be limited to, the following:	(\$'000)	(\$'000)
Cash and liquid assets	94,323	64,433
Balance with the Reserve Bank of Fiji	327,982	107,930
Receivables due from other financial institutions	2,417	1,716
Securities held	29,282	12,401
Loans (including advances to customers and similar facilities)	680,958	574,452
Provision for doubtful debts	(20,260)	(18,376)
Fixed assets	31,870	30,355
Other Assets	20,504	19,910
Total Assets	1,167,166	792,821
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	17,378	15,003
Deposits and borrowings	1,004,442	641,883
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	15,270	15,270
Payables due to holding company	-	-
Creditors and other payables	19,291	30,600
Provisions	7,220	6,735
Total Liabilities	1,063,601	709,491
Issued and paid up or assigned capital	33,767	18,767
Capital reserves	-	-
Revaluation reserves	46	215
General reserves for credit losses	6,181	4,253
Other reserves	53,802	53,802
Retained earnings	9,769	6,293

Income Statement

The Income Statement for the Fiji Operations as prepared under IFRS should be reported here and should include, but should not be limited to, the following:

	(\$'000)	(\$'000)
Interest and similar income	48,139	39,516
Interest and similar expense	(12,392)	(12,867)
Dividend income	-	-
Fee and commission revenue	24,562	17,868
Fee and commission expense	-	-
Other revenues arising from financial instruments	-	-
Gains less losses arising from dealing securities	-	-
Other expenses arising from financial instruments	-	-
Gains less losses arising from investment securities	-	-
Gains less losses arising from dealing in foreign currencies	8,533	7,862
Other operating revenue	37	87
Bad and doubtful debts (including provisions for impairment)	(6,963)	(5,800)
Recoveries of bad and doubtful debts	1,480	406
General administration expense	-	-
Other operating expense	(58,982)	(43,301)
Net profit before tax	4,414	3,771
Net profit after tax	3,477	811

Availability of Disclosure Statements



Additional information on your bank's financial condition is available for inspection at our Head Office Level 12, Suva Central Building, Cnr of Renwick Road & Pratt Street Suva.



Bank of South Pacific Ltd - Fiji Branch most recent General Disclosure Statement is available for inspection at our branches, copies of which may be obtained.



Bank of South Pacific Ltd - Fiji Branch most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at our Head Office Level 12, Suva Central Building, Cnr of Renwick Road & Pratt Street Suva.



Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.



The Bank has presented its Financial Statements in accordance with International Financial Reporting Standards ("IFRS") and as per RBF's prudential Requirements.



BSP has as per RBF requirements disclosed General Reserve for Credit Losses in its 2012 audited key disclosure statements.



Country Manager



Chief Financial Officer