

**SUMMARY KEY DISCLOSURE STATEMENT  
for the financial year ended 31 December 2011**

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

	Audited Current Year	Audited Prior Year
<b>Profitability</b>		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Net operating (loss)/profit after tax and extraordinary items (\$'000)	811	(55)
<input checked="" type="checkbox"/> As a percentage of average total assets	0.18%	(0.05%)

<b>Size - as at end of financial year</b>		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Total assets (\$'000)	792,821	101,832
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	678.56%	1.06%

<b>Capital Adequacy - as at end of financial year</b>		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	89,893	17,963
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	18.03%	24.67%
<input checked="" type="checkbox"/> Total Capital (\$'000)	93,170	18,664
<input checked="" type="checkbox"/> Capital adequacy ratio	18.69%	25.64%

**Balance Sheet**

	(\$'000)	(\$'000)
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:		
Cash and liquid assets	64,433	107
Balance with the Reserve Bank of Fiji	107,930	19,480
Receivables due from other financial institutions	1,716	2,139
Securities held	12,401	16,858
Loans (including advances to customers and similar facilities)	574,452	51,913
Provision for doubtful debts	(18,376)	(599)
Fixed assets	30,355	750
Other Assets	19,910	11,184
<b>Total Assets</b>	<b>792,821</b>	<b>101,832</b>
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	15,003	218
Deposits and borrowings	641,883	64,624
Amounts owed to other depositors	-	-
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	15,270	16,270
Payables due to holding company	-	-
Creditors and other payables	30,600	1,545
Provisions	6,735	-
<b>Total Liabilities</b>	<b>709,491</b>	<b>82,657</b>
Issued and paid up or assigned capital	18,767	18,767
Capital reserves	-	-
Revaluation reserves	215	-
General reserves for credit losses	4,253	974
Other reserves	53,802	-
Retained earnings	6,293	(566)

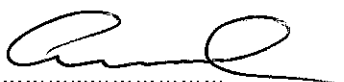
**Income Statement**

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:

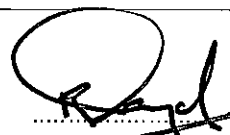
	(\$'000)	(\$'000)
Interest and similar income	39,516	5,206
Interest and similar expense	(12,867)	(4,328)
Dividend income	-	-
Fee and commission revenue	17,868	343
Fee and commission expense	-	-
Other revenues arising from financial instruments	-	-
Gains less losses arising from dealing securities	-	-
Other expenses arising from financial instruments	-	-
Gains less losses arising from investment securities	-	-
Gains less losses arising from dealing in foreign currencies	7,862	1,069
Other operating revenue	87	123
Bad and doubtful debts (including provisions for impairment)	(5,800)	-
Recoveries of bad and doubtful debts	406	-
General administration expense	-	-
Other operating expense	(43,301)	(2,486)
Net profit/(loss) before tax	3,771	(73)
Net profit/(loss) after tax	811	(55)

**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 Branches' most recent General Disclosure Statement is available for inspection at our branches, copies of which maybe obtained.
- Bank of South Pacific Ltd - Fiji Branches' 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 Standrads ("IFRS") and as per RBF's prudential Requirements.
- BSP has as per RBF requirements disclosed General Reserve for Credit Losses in its 2011 audited key disclosure statements.



Country Manager



Chief Financial Officer