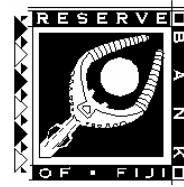


RESERVE BANK OF FIJI



PRESS RELEASE

Press Release No. : 27/2006

Phone : (679) 3313 611

Date : 15 December 2006

Fax : (679) 3301 688

E-mail : rbf@reservebank.gov.fj

RESERVE BANK OF FIJI ISSUES NEW BANKING LICENCE

The Reserve Bank of Fiji has issued a banking licence to Bank of South Pacific Limited to conduct banking business in Fiji from Monday 18 December 2006. The Bank of South Pacific is the largest bank in Papua New Guinea with assets worth F\$1.7 billion. The Bank is listed on the Port Moresby Stock Exchange. It has a network of 39 branches across Papua New Guinea and one overseas branch in Niue.

Mr. Savenaca Narube, Governor of the Reserve Bank of Fiji welcomed the presence of a strong regional bank in Fiji's financial system. He added that "Fiji's financial system is sound" and he looked forward to Bank of South Pacific's contribution to the financial services and products in Fiji. Mr. Narube said, "It was encouraging to see Bank of South Pacific's confidence in the Fiji economy".

Bank of South Pacific Limited has acquired Habib Bank Limited's Fiji operations. Habib Bank Limited will be closing its operations in Fiji from close of business on Friday 15 December 2006. Mr. Narube thanked Habib Bank Limited for its contribution to the Fiji economy.

RESERVE BANK OF FIJI