

SUMMARY KEY DISCLOSURE STATEMENT

For the Financial Year Ended 31 December 2010

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 Audited
Current Period Prior Period

Profitability

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Net operating (loss)/profit after tax	(55)	(418)
<input checked="" type="checkbox"/> As a percentage of average total assets	(0.05%)	(0.47%)
<input checked="" type="checkbox"/> Total assets (\$'000)	101,832	100,763
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	1.06%	31.38%
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	17,963	18,134
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	24.67%	30.54%
<input checked="" type="checkbox"/> Total Capital (\$'000)	18,664	18,876
<input checked="" type="checkbox"/> Capital adequacy ratio	25.64%	31.79%

Balance Sheet

The Balance Sheet for the Fiji Operations (000's) as prepared under IFRS should be reported here and should include, but should not be limited to, the following:

Cash and liquid assets	107	543
Balance with the Reserve Bank of Fiji	19,480	25,353
Receivables due from other financial institutions	2,139	510
Securities held	16,858	22,527
Loans (including advances to customers and similar facilities)	51,913	49,826
Provision for doubtful debts	(599)	(374)
Fixed assets	750	911
Other Assets	11,184	1,467
Total Assets	101,832	100,763
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	218	163
Deposits and borrowings	32,379	31,526
Amounts owed to other depositors	-	-
Certificates of deposits	32,245	47,524
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	16,270	1,190
Other liabilities	1,545	905
Total Liabilities	82,657	81,308
Issued and paid up or assigned capital	18,767	18,767
Capital reserves	-	-
Revaluation reserves	-	-
General reserves for credit losses	974	1,199
Other reserves	-	-
Retained earnings	(566)	(511)

Audited Audited
Current Period Prior Period

Income Statement

The Income Statement for the Fiji Operations (000's) as prepared under IFRS should be reported here and should include, but should not be limited to, the following:

Interest and similar income	5,206	5,151
Interest and similar expense	(4,328)	(2,762)
Dividend income	-	-
Fee and commission revenue	343	456
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	1,069	835
Other operating revenue	123	142
Bad and doubtful debts (including provisions for impairment)	-	(1,950)
Recoveries of bad and doubtful debts	-	-
General administration expense	-	-
Other operating expense	(2,486)	(2,432)
Net (loss)/profit before tax	(73)	(560)
Net (loss)/profit after tax	(55)	(418)

Availability of Disclosure Statements

- Additional information on your bank's financial condition is available for inspection at our branch at 98-100 Renwick Road, Suva.
- Bank of South Pacific Ltd - Fiji Branches' most recent General Disclosure Statement is available for inspection at our branch, 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 all our branches and offices.
- 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 2011 audited key disclosure statements.


Country Manager


Chief Financial Officer

