



A wholly owned subsidiary of BSP Papua New Guinea

Registered Office: Level 12 Suva Central Building, Cnr of Renwick Rd & Pratt Street, Suva, Fiji Islands.
Postal Address: Private Mail Bag Suva Fiji Islands, Telephone (+679) 321 4412, Fax (+679) 321 4422

Market Announcement to South Pacific Stock Exchange

“BSP Standard & Poor’s Rating Outcome”

About BSP Convertible Notes Limited (BSP CN Fiji):

BSP Convertible Notes Limited (BSP CN Fiji) is a wholly owned subsidiary of Bank of South Pacific Limited (BSP). BSP is a Papua New Guinea based full service Bank with representation in many major Pacific economies. BSP is listed on the Port Moresby Stock Exchange (PNGX) and has a B- credit rating from Standard & Poors. BSP Convertible Notes Limited (BSP CN Fiji) is a special purpose vehicle incorporated in Fiji with limited powers under its Memorandum and Articles. It is listed in the South Pacific Stock Exchange (SPX) in Fiji as BCN.



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14 May 2020

“BSP Standard & Poor’s Rating Outcome”

Our Parent Company, Bank of South Pacific Limited in Port Moresby, PNG has released this market announcement on PNGX.



Haroon Ali
DIRECTOR

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PNGX ANNOUNCEMENT | WEDNESDAY 13 MAY, 2020 | FOR IMMEDIATE RELEASE

BSP Standard & Poor's Rating Outcome

The Chairman of the Bank of South Pacific Limited (BSP), Sir Kostas G. Constantinou OBE, has announced that Standard & Poor's Global (S&P) has issued its 2020 ratings assessment of BSP.

S&P released its rating report on 13 May 2020, which maintained BSP's Stand-Alone Credit Profile (SACP) rating of 'b+', which is an endorsement of BSP's strong underlying performance. However, as a consequence of S&P Global Ratings lowering Papua New Guinea's long-term foreign and local currency sovereign credit ratings to 'B-' from 'B' on 29 April 2020, BSP's overall credit rating (referred to as issuer credit rating) remains at a 'B-' rating as communicated on 29 April.

In closing, we would like to reiterate that BSP's overall rating of 'B-' is not a reflection of BSP underlying performance, but as a consequence of its exposure to PNG (which represented 65% of total operations, as at 31-Dec-19).

Sir Kostas Constantinou OBE
Chairman | Bank of South Pacific Ltd