



BSP Maintains its Credit Rating in 2013

The Chairman of the BSP Group, Mr Kostas Constantinou, is pleased to announce that Standard & Poors (S&P) has maintained its assessment of BSP.

S&P, in its Report released on 31st July 2013, indicated that it had reviewed its long-term issuer credit rating outlook for Bank of South Pacific Ltd as **stable**. At the same time, it affirmed its 'B+' long-term and "B" short term ratings outlook on the Bank.

The stable rating of BSP follows a full analysis which covers a review of overall capital and earnings.

S&P noted that BSP has a “strong” business position. This is supported by leading branch networks in PNG, Solomon Islands and Fiji and its investment in information technology infrastructure which forms the backbone of its operations in the South Pacific. It added that BSP is on average less risky compared to other banks with similar industry ratings and its business operations are less vulnerable to adverse operating conditions.

The report acknowledges the change in leadership of BSP but pointed out that there will not be any significant change in its strategic direction. It will consolidate its current position, remain focused on improving banking services and will continue to expand its business operations.

Mr Constantinou said that BSP Group is encouraged by this positive assessment of the Group’s credit rating. BSP is committed to maintaining its enhanced credit profile, and its strong business position in PNG and across the Pacific region.

Kostas Constantinou, OBE
BSP Group Chairman