

IFC Announcement and Press Release

Bank South Pacific CEO, Ian B Clyne, today announced that BSP had signed agreements with IFC, a member of the World Bank Group, and IFC Capitalisation Fund, to issue new shares in BSP.

The new share issue is the culmination of discussions between the parties that was announced in May 2010 and represents 5% of the total existing shares in BSP.

“IFC’s financial commitment reflects its confidence in our bank’s strength and growth strategy,” said Ian Clyne, Bank South Pacific’s Managing Director.

“Its investment and technical expertise that will be available via targeted technical assistance programmes will further build and diversify our capital and customer base, allowing us to position ourselves as a leading provider for banking services in the Pacific.”

Mr Clyne said that the board welcomes a shareholder of such standing and credibility.

BSP looks forward to IFC making significant contributions to BSP’s operations by way of technical assistance and expertise.