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Announcement | Port Moresby Stock Exchange | Port Moresby 22nd May 2015

Final dividend announcement for 2014 and the first Quarter Actual results for 2015

Mr Kostas Constantinou OBE, Chairman of Bank of South Pacific Limited (BSP) today announced the final dividend for the year ending 2014.

Mr Constantinou noted that BSP Group achieved very sound results in 2014 with a net profit after tax of K507.4m, an increase of K70.5m on the 2013 result. The directors therefore have determined a final dividend of 56 toea for 2014. This final dividend along with the 20 toea interim dividend paid in October 2014 brings the total dividend payment to 76 toea per share, giving a yield of 10.27% on the current share price of K7.40. The payout ratio for 2014 of 70.08%, which is on par 2013's ratio of 70.77% and up on 2012 ratio at 67.1%.

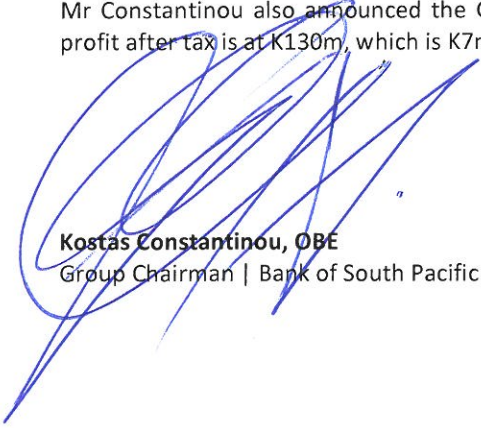
Dividends per share are 15% higher than 2014 and have increased on average by 14% in each of the last 3 years.

Capital adequacy ratios will remain above BPNG guidelines after payment of the final dividend, notwithstanding that this coincides with the purchase of Westpac businesses in Samoa, Tonga, Solomon Islands, Cook Islands and Vanuatu.

The planned processing dates for the 2014 final dividend are:

Ex-date: Friday 29th of May 2015
Record date: Friday 5th of June 2015
Payment date: Friday 19th of June 2015

Mr Constantinou also announced the Group's results for the first quarter of 2014. The quarter 1 2014 profit after tax is at K130m, which is K7m above that achieved in the last quarter of 2014.



Kostas Constantinou, OBE
Group Chairman | Bank of South Pacific Ltd