



POMSoX ANNOUNCEMENT | MONDAY JULY 4TH, 2016 | FOR IMMEDIATE RELEASE

COMPLETION OF ACQUISITION OF WESTPAC BANKING CORPORATION'S OPERATIONS IN VANUATU

BSP Chairman Sir Kostas Constantinou, OBE. has today announced the acquisition of Westpac Banking Corporation's operations in Vanuatu by Bank of South Pacific Limited.

On 29 January 2015, BSP announced it had entered into a proposed sale agreement to purchase Westpac operations in Cook Islands, Solomon Islands, Samoa, Tonga and Vanuatu, subject to regulatory approval by the Bank of Papua New Guinea and respective regulators in each country.

In July 2015, the purchases of the operations of Cook Islands, Samoa and Tonga were completed. In October 2015, the Solomon Islands branch of Westpac was purchased.

Given the impact of Cyclone Pam in Vanuatu, the proposed sale of Westpac's Vanuatu operations did not proceed in 2015, with the Reserve Bank of Vanuatu approving the purchase on 11 November 2015, for completion on 1 July 2016. This has now occurred at close of business on 1st July 2016.

Sir Kostas Constantinou OBE
Chairman | Bank of South Pacific Ltd