



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

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## **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**