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PROPOSITION OF BONDS TO PURCHASE.
April to june 2011

<u>Transaction fees :</u>	1%
<u>Management fees :</u>	0,75 % p.a. (semi-annual payment)
<u>Coupon fees :</u>	free
<u>Perfomance fees :</u>	free

1/ USD BONDS

	CREDIT AGRICOLE BONDS
<u>CURRENCY.</u>	USD
<u>INDICATIVE OFFER (22.02.2011).</u>	111,32
<u>MINIMUM SIZE</u>	USD 200.000 (increment by USD 10,000)
<u>MATURITY.</u>	Perpetual . with call schedule (at price 100) starting on & anytime after 26 Dec 2014. . and after every 6 months
<u>CREDIT RATINGS.</u>	Moody's : A 3 S & P : A - Fitch : A
<u>FIXED COUPON.</u>	9,75% After the 1st call : same rate
<u>PAYMENT .</u>	semi-annual payment (26 december & 26 june)
<u>YIELD-TO-NEXT-CALL.</u>	6,22% p.a. (until the 1st call)

BRIEF FUNDAMENTALS

Credit Agricole Group is the largest retail banking group in France by customer bank deposits, among the largest in Europe by number of branches and the eight largest by the size of Tier 1 Capital. Its core business activities include retail and private banking, corporate banking, leasing/financing/factoring, treasury & markets services and asset management. It employs more than 157,000 staff to service more than 59 million clients in over 70 countries. In Fiscal Year 2009, the Group generated total revenue of EUR 17.9 billion and net profit of EUR 1.125 billion. Its Tier 1 Capital ratio is 9.7%. A blue-chip member of the CAC 40 France equity market index, its market capitalisation as of today is EUR 28.7 billion.

	PRUDENTIAL PVL BONDS
<u>CURRENCY.</u>	USD
<u>INDICATIVE OFFER</u>	120,39
<u>MINIMUM SIZE</u>	USD 200.000 (increment by USD 1,000)
<u>MATURITY.</u>	Perpetual . Call schedule (at redemption price 100.00 on 23 Dec 2014 . anytime after NB: The Call is the Issuer's right to redeem the bond at 100 if bond valuation is equal to or exceeds 100.
<u>CREDIT RATINGS.</u>	Moody's : Baa1 S & P : A - Fitch : BBB+ (catégorie : investment Grade)
<u>FIXED COUPON.</u>	until 23 Dec 2014: 11.75% p.a. fixed, - <u>until Dec 2019 (If not called by Dec 2014): 5-Year US Treasury Rate + 9.23% p.a.,</u> <u>After (If not called by Dec 2019): 5-Year US Treasury Rate + 12.23% p.a.</u>
<u>PAYMENT .</u>	quarterly payment (23 dec., 23 march, 23 june & 23 sept.)
<u>YIELD-TO-NEXT-CALL.</u>	5.55 % p.a. (until the 1st call)

BRIEF FUNDAMENTALS :

- **Prudential PLC** is an UK-based major insurance company that provides a broad range of life, health and accidental insurances, pension annuities, investments and asset management services. It employs over 27,000 staff and serves approximately 25 million customers across the globe. It has GBP 309 billion of funds under management.

- Its **Prudential UK** division is one of the largest life insurance companies in UK with 7 million customers. Its Prudential Corporation Asia is one of the top three life insurance providers in Hong Kong, Singapore, Malaysia, and other countries across Asia. Prudential Asia services over 15 million customers in 13 markets across the region. In US, its Jackson National Life Insurance Company ranked among the top three providers of annuities products and was honoured with "The Highest Customer Satisfaction by Industry" award by Service Quality Measurement Group. **Prudential PLC** is one of the best capitalized insurers in the world with an Insurance Groups Directive (IGD) capital surplus of around GBP 3.4 billion.

- In Fiscal Year 2009, the Company generated total revenue of GBP 48.1 billion and net profit of GBP 676 million. A blue-chip member of the UK's FTSE 100 Index, Prudential's market capitalization as of today is GBP 18.3 billion.

Up date: 05 may 2011

ADELAIDE AIRPORT BONDS	
<u>CURRENCY.</u>	AUD
<u>INDICATIVE OFFER</u>	92,59
<u>MINIMUM SIZE</u>	AUD 200.000 AUD increment by AUD 2.000
<u>MATURITY.</u>	20 Sep 2016 (5 Years 6 Months)
<u>CREDIT RATINGS.</u>	Moody's : Baa2 S&P : BBB (category: Investment Grade) <u>Secured collateral:</u> The bond is secured with all the existing and future assets of the Group as well as the 99-year granted airport leases.
<u>FIXED COUPON.</u>	6,25%
<u>PAYMENT.</u>	semi-annual payment (06 july & et 06 january)
<u>YIELD-TO-NEXT-CALL.</u>	7,97 % p. a.

BRIEF FUNDAMENTALS :

- **The Adelaide Airport** Group owns and operates the Adelaide Airport and Parafield Airport in South Australia under 99-year airport leases granted by the Australian Government since 1998.

The Group's consists of Adelaide Airport Ltd as the main parent company, which oversees Adelaide Airport Management Ltd, Parafield Airport Ltd, New Terminal Financing Ltd and New Terminal Construction Company Ltd.

- **Adelaide Airport** has a natural monopoly of being the primary airport of the South Australia region and is located at Adelaide, the capital city of South Australia.

It has a dominant market position given its designation as the main domestic and international of the whole state. Its top domestic routes are Melbourne, Sydney, Brisbane, Perth and Gold Coast. Its top international routes are Singapore Changi, Kuala Lumpur International, Hong Kong and Auckland. In Fiscal Year 2010, the Airport serviced more than 7.1 million passengers and handled more than 2.2 million tonnes of cargo.

- Next to the Airport, nearby retail and business parks managed by the Group include Export Park (an integrated multi-purpose commercial & industrial park), Harbour Town (a retail shopping area with over 90 specialty stores, branded discount outlets and restaurants), IKEA store and Burbridge Business Park.

The Group also manages Parafield Airport, Adelaide's secondary airport mainly used by small aircraft for flight training, recreational private planes and small aircraft maintenance.

Up date: 05 may 2011

3/ EURO BONDS

	AIRFRANCE - KLM BONDS
<u>CURRENCY.</u>	EURO
<u>INDICATIVE OFFER (22.02.2011).</u>	105,73
<u>MINIMUM SIZE</u>	EUR 200.000 increment by EUR 50.000
<u>MATURITY.</u>	27 octobre 2016 (5 yaers & 8 months)
<u>CREDIT RATINGS.</u>	Not rate at this time
<u>FIXED COUPON.</u>	6,5%
<u>PAYMENT.</u>	Annual (27 october)
<u>YIELD-TO-MATURITY.</u>	5,50% p.a.

BRIEF FUNDAMENTALS

- **Air France-KLM** is a Paris-based major air transportation company with core services in passenger and freight/cargo transport, logistics services, aircraft maintenance, pilot training services and catering provision to over 120 other airlines in the industry.

Its major hubs are Charles de Gaulle Airport and Amsterdam Airport Schipol, Netherlands.

As of March 2010, the Firm's fleet comprised of 594 operational aircraft. The Firm employs more than 105,000 staff to service 71.4 million passengers in 244 destinations across 105 countries worldwide. It has the most extensive route network between Europe and the rest of the world.

- In Fiscal Year 2009-2010, the Firm generated total revenue of EUR 20.9 billion and net loss of EUR 1.56 billion, partly due to the financial crisis at that time. In the first 3 months of Fiscal Year 2010-2011, operations have improved, with revenue tracking at EUR 5.72 billion and net income of EUR 736 million. Its market capitalisation as of today is EUR 3.65 billion.

The Government of France owns 15.7% stake in the Company.

Up date: 05 may 2011

	BPCE BONDS
<u>CURRENCY.</u>	EURO
<u>INDICATIVE OFFER (11.03.2011).</u>	106,46
<u>MINIMUM SIZE</u>	EUR 200.000 EUR increment by EUR 50.000
<u>MATURITY.</u>	Perpetual . with call schedule (at price 100) starting on after 17 March 2015. . and after every 12 months
<u>CREDIT RATINGS.</u>	<u>Paper's credit ratings:</u> <ul style="list-style-type: none"> ○ Moody's : Baa3 ○ S&P : BBB- ○ Fitch : BBB- <u>BPCE Group's Long Term credit ratings:</u> <ul style="list-style-type: none"> ○ Moody's: Aa3 ○ S&P: A+ ○ Fitch: A+
<u>FIXED COUPON.</u>	9,00% After the 1st call : euribor 12 month + 6,533% After 17 march 2020 :euribor 12 months +8,533%
<u>PAYMENT .</u>	Annual
<u>YIELD-TO-MATURITY.</u>	7,02% p.a.

BRIEF FUNDAMENTALS

- BPCE Group is a Paris, France-based banking group and the second largest bank in France by the number of domestic branches.

The Group is formed by the 2009 merger of Caisse d'Epargne (CNCE) and Banque Populaire. The Group provides a comprehensive range of banking, financial and insurance services to retail and corporate customers in France and international markets.

The Group employs 127,000 staff in more than 8,200 branches nationwide to serve over 37 million customers. In commercial banking & insurance, which comprises 74% of the Group's business activities, its subsidiaries include Credit Cooperatif, Credit Foncier, Banque Palatine, Credit Maritime and BPCE International & Outre-mer. In corporate & investment banking and investment solutions (26% of the Group), its subsidiaries include Natixis and Banque Privee.

- At the end of Fiscal Year 2009, the Group generated total revenue of EUR 21.2 billion and net income of EUR 537 million. In the latest 9 months of 2010, the Group has produced a solid net income of EUR 2.8 billion as its business lines rebounded back.

Its equity attributable to the parent company of the Group is EUR 44 billion. With more than half of its business lines coming from retail banking, the Group looks to generate stable but growing revenues in the segment. The Group's Tier 1 Capital Ratio as of Q3 2010 was 9.8%, well above most regulatory requirements around 5-6%.

Up date: 05 may 2011