J.P. Morgan

JPMorgan Chase Bank, National Association,
New Zealand Branch

General Disclosure Statement

For the six months ended 30 June 2011
General Disclosure Statement
For the six months ended 30 June 2011

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Definitions

In this General Disclosure Statement, unless the context otherwise requires:

JPMCB means the worldwide operations of JPMorgan Chase Bank, N.A., including JPMCB NZ Group;

JPMCB NZ or Branch means the New Zealand operations of JPMCB conducted through its New Zealand branch;

JPMCC means JPMorgan Chase & Co; and

the term “Banking Group” or “JPMCB NZ Group” means the consolidated New Zealand operations of JPMCB, and includes the business conducted through JPMCB NZ and JPMCB’s subsidiaries and associated companies operating in New Zealand, being J.P. Morgan Australia Limited, J.P. Morgan Markets Australia Pty Limited and J.P. Morgan Securities Australia Limited.

Unless otherwise defined in this General Disclosure Statement, terms defined in the Registered Bank Disclosure Statement (Full and Half-Year - Overseas Incorporated Registered Banks) Order 2011 (the Order) have the same meaning in this document.
Corporate Information

Registered Bank

JP Morgan Chase Bank, National Association (generally abbreviated to JPMorgan Chase Bank, N.A.), New Zealand Branch.

Address for Service

Level 13, ASB Tower
2 Hunter Street
Wellington 6011
New Zealand

Name and Address for Service of the Overseas Bank and Ultimate Holding Company

Overseas Bank
JP Morgan Chase Bank, N.A.

Overseas Bank Address for Service
1111 Polaris Parkway
Columbus, Ohio, 43271
USA

Ultimate Holding Company
JP Morgan Chase & Co.

Ultimate Holding Company Address for Service
270 Park Avenue
New York, New York 10017-2014
USA

Changes in Overseas Bank’s Board of Directors

Effective September 21 2010 (unless stated otherwise), the following changes occurred with respect to JPMCB’s board of directors:

Expiration of the terms of the following directors:
Steven D. Black
Michael J. Cavanagh
Charles W. Scharf
James S. Staley

Election of the following directors:
Douglas L. Braunstein
James S. Crown
Laban P. Jackson, Jr.
Barry L. Zubrow (effective 14 October 2010)

Incorporation

JPMCB is a commercial bank offering a wide range of banking services to its customers both domestically and internationally. It is chartered by the Office of the Comptroller of the Currency (OCC), a bureau of the United States Department of the Treasury. JPMCB’s main office is located in Columbus, Ohio, and it has branches in 23 States of America.

JPMCB was organised in the legal form of a banking corporation under the laws of the State of New York on 26 November 1968 for an unlimited duration. On 13 November 2004 it converted from a New York State banking corporation to a national banking association. On the same date Bank One, National Association (Chicago, Illinois) and Bank One, National Association (Columbus, Ohio) merged into JPMorgan Chase Bank, with JPMCB being the surviving legal entity.

JPMCB is one of the principal, wholly-owned subsidiaries of JPMCC. The ordinary shares of JPMCC are listed on the New York, London and Tokyo Stock Exchanges and form part of the Dow Jones Industrial Average Index of the New York Stock Exchange.
Financial Support

Ranking of Local Creditors in Winding-up

JPMCB NZ is a branch of JPMCB and is not a separate legal entity. Therefore, obligations of JPMCB NZ are obligations of JPMCB.

The rights of all creditors of JPMCB, including those located in New Zealand, in the event of JPMCB's insolvency would be governed by the U.S. Federal Deposit Insurance Act of 1950. Under U.S. federal law, the Comptroller of the Currency, as the appropriate Federal banking regulator, is empowered to declare a national bank insolvent, and appoint the Federal Deposit Insurance Corporation (the "FDIC") as receiver. In such role, the FDIC is authorised to liquidate the assets of the insolvent institution and distribute the proceeds to the institution's creditors. Payment to holders of insured deposits held in JPMCB's U.S. Branches, administrative expenses of the receiver and secured creditors rank in priority of payment over all other unsecured creditors, including depositors in JPMCB's non U.S. branches (such as JPMCB NZ) who then would rank *pari passu* in order of payment. The basic insurance amount is SUS250,000 per U.S depositor per insured bank until 30 December 2013. On 1 January 2014, the standard coverage limit will return to SUS100,000 for all deposit categories except IRAs and certain retirement accounts, which will continue to be insured up to SUS250,000 per owner.

Guarantee Arrangements

No material obligations of JPMCB (or the JPMCB NZ Group) are guaranteed as at the date of signing the disclosure statement.
Corporate Governance

Directors of JPMCB

The name, occupation, professional qualifications and country of residence of each Director of JPMCB are as follows:

James Dimon  
Executive Director, Chairman of the Board, President and Chief Executive Officer  
MBA - Harvard University  
United States of America

Frank John Bisignano  
Executive Director and Chief Administrative Officer  
United States of America

Douglas L Braunstein (effective 21 September 2010)  
Executive Director and Chief Financial Officer  
BA (Finance) - Newport University  
United States of America

James S Crown (effective 21 September 2010)  
President of Henry Crown and Company  
BA - Hampshire College; Law Degree - Stanford University Law School  
United States of America

Laban P Jackson, Jr (effective 21 September 2010)  
Chairman and Chief Executive Officer of Clear Creek Properties, Inc.  
US Military Academy  
United States of America

Barry L Zubrow (effective 14 October 2010)  
Executive Director and Chief Risk Officer  
MBA - University of Chicago; JD - University of Chicago Law School  
United States of America

Address to which communications addressed to the Directors may be sent

Office of the Secretary  
JPMorgan Chase Bank, N.A.  
270 Park Avenue  
New York, New York 10017-2070  
United States of America

Non-banking group companies of which the Directors of JPMCB are directors

The following Directors of JPMCB hold the following directorships:

- Mr Crown is a director of Henry Crown and Company, General Dynamics Corporation and Sara Lee Corporation, companies incorporated in the United States of America

- Mr Jackson is a director Clear Creek Properties, Inc., a company incorporated in the United States of America

In addition, the Directors of JPMCB are directors of a number of companies which are either wholly owned subsidiaries of JPMCB, are of a charitable or philanthropic nature, or relate to their personal superannuation or business affairs, and which are not listed in this document.
JPMCB NZ’s Chief Executive Officer and Chief Operating Officer

The name, occupation, professional qualifications and country of residence of the JPMCB NZ Chief Executive Officer(s) that held office at any time during the reporting period ended 30 June 2011 are as follows:

Mark Richard Lawrence
Chief Executive Officer - New Zealand
Bachelor of Commerce - Otago University
New Zealand

The name, occupation, professional qualifications and country of residence of the JPMCB NZ Chief Operating Officer are as follows:

Peter Alexander Corea
Chief Operating Officer - Australia and New Zealand
FCMA, CPA, MAICD
Australia

Non-banking group companies of which the New Zealand Chief Executive Officer and Chief Operating Officer are directors

Mr Corea is a director of Ord Minnett Holdings Pty Limited, a company registered in New South Wales, Australia; Longreach Global Capital Pty Limited, a company registered in the Australian Capital Territory, Australia; and Longreach Capital Markets Pty Limited, a company registered in New South Wales, Australia. In addition, Mr Corea is a director of a number of companies which are either wholly owned subsidiaries of JPMCB, are of a charitable or philanthropic nature, or relate to his personal superannuation or business affairs, and which are not listed in this document.

Mr Lawrence was appointed as the director of JP Morgan Trust Company New Zealand Limited on the 19 April 2011.

Responsible Persons authorised in writing to sign this General Disclosure Statement in accordance with section 82 of the Reserve Bank of New Zealand Act 1989 on behalf of each Director

- Robert Clive Priestley Senior Country Officer, JPMorgan Australia and New Zealand Group
- Peter Alexander Corea JPMCB Australia and New Zealand Chief Operating Officer

Mr Robert Priestley is the Senior Country Officer for the sub-region of Australia and New Zealand. Mr Mark Lawrence reports to Mr Peter Corea in his capacity as Chief Executive Officer of New Zealand.

Address to which communications addressed to the Responsible Persons, including the New Zealand Chief Executive Officer, may be sent

JPMorgan Chase Bank, N.A. - New Zealand Branch
PO Box 5652
Lambton Quay, Wellington 6145.
New Zealand

Name and address of any auditor whose report is referred to in this General Disclosure Statement

PricewaterhouseCoopers
201 Sussex Street
Sydney NSW 1171
Australia

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017
United States of America
Corporate Governance and Risk Management

JPMC's board and management execute their duties with regard to meeting prudential and statutory requirements by setting in place prudent risk management policies and controls.

The risk management framework and governance structure of JPMC is intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities.

Audit Committee

Audit is an independent risk assessment function established within JPMC to evaluate, test and report on the adequacy and effectiveness of management's systems of internal control. The purpose of these evaluations and tests is to:

- assist the Audit Committee of JPMC in executing their oversight responsibilities, and
- provide appraisals and recommendations that will assist management in its responsibilities to implement, maintain, monitor, reassess and improve, where necessary, the cost-effective safeguards comprising management's control systems.

The General Auditor of JPMC reports on the audit program, its status, and the condition of the control environment directly to the board of Directors of JPMC, through its Audit Committee.

The purpose of the Audit Committee is to assist the board of Directors oversight of:

- the independent registered public accounting firm's qualifications and independence;
- the performance of JPMC's (including JPMC) internal audit function and the independent registered public accounting firm; and
- management's responsibilities to assure there is in place an effective system of controls reasonably designed to:
  - safeguard the assets and income of JPMC (including JPMC);
  - assure the integrity of JPMC's (including JPMC) financial statements; and
  - maintain compliance with JPMC's (including JPMC) ethical standards, policies, plans and procedures, and with laws and regulations.

The Audit Committee, which oversees JPMC and its subsidiaries, including JPMC, is composed solely of non-management Directors of JPMC, not fewer than three in number. Each member of the Audit Committee must meet the independence and expertise requirements of the New York Stock Exchange corporate governance listing standards, the Sarbanes-Oxley Act of 2002 and rules promulgated thereunder, the Federal Deposit Insurance Corporation Improvement Act of 1991, and other applicable laws and regulations.

Director Related Transactions

There are no transactions between the Directors and JPMC and any member of JPMC NZ Group as at the date of this General Disclosure Statement which either have been entered into on terms other than those which would, in the ordinary course of business of JPMC or any member of JPMC NZ Group, be given to any other person of like circumstances or means, or which could otherwise be reasonably likely to influence materially the exercise of the Directors' duties.
JPMCC has adopted a policy entitled “Transactions with Related Persons Policy” (Policy) which sets forth JPMCC’s policies and procedures for reviewing and approving transactions with related persons (i.e., JPMCC’s Directors, executive officers and their immediate family members). The transactions covered by the Policy include any financial transaction, arrangement or relationship in which JPMCC (including JPMCB) is a participant, where:

- the related person has or will have a direct or indirect material interest; and
- the aggregate amount involved will or may be expected to exceed $US120,000 in any fiscal year.

After becoming aware of any transaction which may be subject to the Policy, the related person is required to report all relevant facts with respect to the transaction to the General Counsel of JPMCC.

Upon determination by the General Counsel that a transaction requires review under the Policy, the material facts respecting the transaction and the related person’s interest in the transaction are provided, in the case of Directors, to the Governance Committee of JPMCC and, in the case of executive officers, to the Audit Committee.

The transaction is then reviewed by the applicable committee, which determines whether approval or ratification of the transaction shall be granted. In reviewing a transaction, the applicable committee considers facts and circumstances which it considers relevant to its determination. Material facts may include:

- management’s assessment of the commercial reasonableness of the transaction;
- the materiality of the related person’s direct or indirect interest in the transaction;
- whether the transaction may involve an actual or the appearance of a conflict of interest; and
- if the transaction involves a Director, the impact of the transaction on the Director’s independence.

Certain types of transactions are pre-approved in accordance with the terms of the Policy. These include transactions in the ordinary course of business involving financial products and services provided by, or to, JPMCC (including JPMCB), including loans, provided such transactions are in compliance with the Sarbanes-Oxley Act, Federal Reserve Board Regulation O and other applicable laws and regulations.

Regulation O

Regulation O of the Federal Reserve Board of the United States of America establishes requirements for loans and other extensions of credit that JPMCB may make to persons affiliated with JPMCB. The purpose of Regulation O is to protect the soundness of financial institutions in the United States of America by preventing unwarranted extensions of credit by a financial institution to persons affiliated with the financial institution that could put the financial institution’s capital at risk. Regulation O prohibits JPMCB from lending to its Directors and their related interests unless such extensions of credit:

- are made on substantially the same terms and conditions, including interest rates and collateral, as those prevailing at the time for comparable transactions with unrelated third parties;
- are made following credit underwriting procedures that are not less stringent than for comparable transactions with unrelated third parties; and
- do not involve more than the normal risk of repayment or present other unfavourable features.
JPMCB NZ's Chief Executive Officer

The New Zealand Chief Executive Officer is subject to Regulation O. However, there are no transactions between the New Zealand Chief Executive Officer and JPMCB or any member of JPMCB NZ Group as at the date of this General Disclosure Statement which either have been entered into on terms other than those which would, in the ordinary course of business of JPMCB or any member of JPMCB NZ Group, be given to any other person of like circumstances or means, or which could otherwise be reasonably likely to influence materially the exercise of the New Zealand Chief Executive Officer's duties.

Conflicts of Interest

The Conflicts Office of JPMCC monitors JPMCB’s business activities to avoid or manage any conflicts of interests and related reputation risks. The Conflicts Office reviews transactions, products and activities that may pose significant risks to JPMCB’s reputation as a result of actual or perceived conflicts of interest. Any transaction, product or activity that raises significant reputation risk for JPMCB as a result of actual or perceived conflicts of interest must be referred to the Conflicts Office for review and approval. JPMCC’s policy entitled “Global Conflicts Policy” (and related, business-specific modifications) describes the activities subject to JPMCB’s conflicts risk management and the requirements for reporting them.
Conditions of Registration

JPMCB NZ was entered into the Reserve Bank of New Zealand register of registered banks effective 1 October 2007.

The registration of JPMCB NZ is subject to the following conditions (the "Conditions of Registration") which came into effect from 26 November 2007:

1. That the New Zealand banking group does not conduct any non-financial activities that in aggregate are material relative to its total activities, where the term material is based on generally accepted accounting practice, as defined in the Financial Reporting Act 1993;

2. That the New Zealand banking group’s insurance business is not greater than 1% of its total consolidated assets. For the purposes of this condition:
   (i) Insurance business means any business of the nature referred to in section 4 of the Insurance Companies (Rating and Inspections) Act 1994 (including those to which the Act is disapply by sections 4(1)(a) and (b) and 9 of that Act), or any business of the nature referred to in section 3(1) of the Life Insurance Act 1908;
   (ii) In measuring the size of the New Zealand business group’s insurance business:
       (a) where insurance business is conducted by any entity whose business predominantly consists of insurance business, the size of that insurance business shall be:
           - the total consolidated assets of the group headed by that entity;
           - or if the entity is a subsidiary of another entity whose business predominantly consists of insurance business, the total consolidated assets of the group headed by the latter entity;
       (b) otherwise, the size of each insurance business conducted by any entity within the banking group shall equal the total liabilities relating to that insurance business, plus the equity retained by the entity to meet the solvency or financial soundness needs of the insurance business;
       (c) the amounts measured in relation to parts (a) and (b) shall be summed and compared to the total consolidated assets of the banking group. All amounts in parts (a) and (b) shall relate to on balance sheet items only, and shall be determined in accordance with generally accepted accounting practice, as defined in the Financial Reporting Act 1993;
       (d) where products or assets of which an insurance business is comprised also contain a non-insurance component, the whole of such products or assets shall be considered part of the insurance business;

3. That the business of the registered bank does not constitute a predominant proportion of the business of JPMorgan Chase Bank NA;

4. That no appointment to the position of the New Zealand Chief Executive Officer of the registered bank shall be made unless:
   (i) the Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and
   (ii) the Reserve Bank has advised that it has no objection to the appointment;
5. That JPMorgan Chase Bank, N.A. complies with the requirements imposed on it by the Office of the Comptroller of the Currency and the Federal Reserve Bank of New York;

6. That JPMorgan Chase Bank, N.A. complies with the following minimum capital requirements, as administered by the Office of the Comptroller of the Currency and the Federal Reserve Bank of New York:

   (i) tier one capital of JPMorgan Chase Bank, N.A. is not less than 4% of risk weighted exposures;

   (ii) capital of JPMorgan Chase Bank, N.A. is not less than 8% of risk weighted exposures;

7. That liabilities of the registered bank in New Zealand, net of amounts due to related parties (including amounts due to a subsidiary or affiliate of the registered bank) do not exceed SNZ15 billion; and

8. That retail deposits of the registered bank in New Zealand do not exceed $200 million. For the purposes of this condition, retail deposits are defined as deposits by natural persons, excluding deposits with an outstanding balance which exceeds $250,000.

For the purposes of these Conditions of Registration, the term “banking group” means the New Zealand operations of JPMC and all those subsidiary companies of JPMC whose business is required to be reported in the financial statements for the group’s New Zealand business, prepared in accordance with section 9(2) of the Financial Reporting Act 1993.

Pending Proceedings or Arbitration

There are no pending proceedings or arbitration that may have a material adverse effect on JPMC NZ Group, nor, to the extent publicly available, that may have a material adverse effect on JPMC.
Current Credit Rating of JPMCB

JPMCB has the following general credit ratings applicable to long term senior unsecured obligations payable in any country or currency and applicable in New Zealand, in New Zealand dollars:

<table>
<thead>
<tr>
<th></th>
<th>Current Rating</th>
<th>Previous Credit Rating (if changed in the previous two years)</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody's Investor Services, Inc</td>
<td>Aa1</td>
<td>-</td>
<td>Negative</td>
</tr>
<tr>
<td>Standard &amp; Poor's Corporation</td>
<td>AA-</td>
<td>-</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch IBCA, Inc</td>
<td>AA-</td>
<td>-</td>
<td>Stable</td>
</tr>
</tbody>
</table>

Legend to Rating Scales

<table>
<thead>
<tr>
<th>Long Term Debt Ratings</th>
<th>Moody's (a)</th>
<th>S&amp;P (b)</th>
<th>FITCH (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest quality/Extremely strong capacity to pay interest and principal</td>
<td>Aaa</td>
<td>AAA</td>
<td>AAA</td>
</tr>
<tr>
<td>High quality/Very strong</td>
<td>Aa</td>
<td>AA</td>
<td>AA</td>
</tr>
<tr>
<td>Upper medium grade/Strong</td>
<td>A</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td>Medium grade (lowest investment grade)/Adequate</td>
<td>Baa</td>
<td>BBB</td>
<td>BBB</td>
</tr>
<tr>
<td>Predominately speculative/Less near term vulnerability to default</td>
<td>Ba</td>
<td>BB</td>
<td>BB</td>
</tr>
<tr>
<td>Speculative, low grade/Greater vulnerability</td>
<td>B</td>
<td>B</td>
<td>B</td>
</tr>
<tr>
<td>Poor to default/Identifiable vulnerability</td>
<td>Caa</td>
<td>CCC</td>
<td>CCC</td>
</tr>
<tr>
<td>Highest speculations</td>
<td>Ca</td>
<td>CC</td>
<td>CC</td>
</tr>
<tr>
<td>Lowest quality, no interest</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>Payment in default, in arrears - questionable value</td>
<td>D</td>
<td>D</td>
<td>D</td>
</tr>
</tbody>
</table>

(a) Moody's applies numeric modifiers to each generic ratings category from Aa to B, indicating that the counterparty is:
1. In the higher end of its letter rating category
2. In mid-range
3. In lower end

(b) S&P and Fitch apply plus (+) or minus (-) signs to ratings from AA to CCC, to indicate relative standing within the major rating categories.
Members of JPMCB NZ Group

JPMCB NZ Group companies (other than JPMCB NZ), being:

- the New Zealand Operation of J.P. Morgan Australia Limited (Incorporated in Australia);
- the New Zealand Operation of J.P. Morgan Markets Australia Pty Limited (Incorporated in Australia); and

are involved in investment banking activities. These companies are wholly owned by JPMCB.

Insurance Business and Non-Consolidated Activities

JPMCB NZ Group does not conduct any insurance business.

JPMCB does not conduct in New Zealand, outside of the JPMCB NZ Group, any insurance business or non-financial activities.

Other Material Matters

There are no matters relating to the business or affairs of JPMCB NZ and the JPMCB NZ Group which are not contained elsewhere in this General Disclosure Statement which if disclosed would materially adversely affect the decision of a person to subscribe for debt securities of which JPMCB NZ or any other member of the JPMCB NZ Group is the issuer.

Financial Statements of the Overseas Bank and Overseas Banking Group

Attached to, and forming part of, this General Disclosure Statement are the most recent publicly available (audited) financial statements of JPMCB (consolidated) for the twelve months ended 31 December 2010, and (unaudited) financial statements of JPMCB (consolidated) for the six months ended 30 June 2011, each prepared in accordance with US GAAP.

Absence of Supplemental Disclosure Statement

JPMCB NZ has not published a Supplemental Disclosure Statement as the information required to be contained in that Supplemental Disclosure Statement is either not applicable to JPMCB NZ or is contained in this General Disclosure Statement.
Statement by the Directors and Chief Executive Officer of JPMCB NZ

Each Director, and the Chief Executive Officer of JPMCB NZ, after due inquiry by them, believe that:

- This Disclosure Statement contains all the information that is required by the Registered Bank Disclosure Statement (Full and Half-Year - Overseas Incorporated Registered Banks) Order 2011 as at the date on which this Disclosure Statement is signed;

- JPMCB NZ has complied with the conditions of registration that applied during the accounting period;

- JPMCB NZ had systems in place to monitor and control adequately the material risks of the registered bank's banking group, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk and other business risks, and that those systems were being properly applied during the accounting period;

- This Disclosure Statement is not false or misleading as at the date on which this Disclosure Statement is signed.

The current directors of JPMCB are James Dimon, Frank John Bisignano, Douglas L Braunstein, Barry L Zubrow, James S Crown and Laban P Jackson, Jr.

This Disclosure Statement is signed by Mr Corea and Mr Lawrence as Responsible Persons on behalf of each of the Directors.

Peter Corea

22/9/2011

Date

Mark Lawrence

Date
Statement by the Directors and Chief Executive Officer of JPMCB NZ

Each Director, and the Chief Executive Officer of JPMCB NZ, after due inquiry by them, believe that:

- This Disclosure Statement contains all the information that is required by the Registered Bank Disclosure Statement (Full and Half-Year - Overseas Incorporated Registered Banks) Order 2011 as at the date on which this Disclosure Statement is signed;
- JPMCB NZ has complied with the conditions of registration that applied during the accounting period;
- JPMCB NZ had systems in place to monitor and control adequately the material risks of the registered bank’s banking group, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk and other business risks, and that those systems were being properly applied during the accounting period;
- This Disclosure Statement is not false or misleading as at the date on which this Disclosure Statement is signed.

The current directors of JPMCB are James Dimon, Frank John Bisignano, Douglas L Braunstein, Barry L Zubrow, James S Crown and Laban P Jackson, Jr.

This Disclosure Statement is signed by Mr. Corea and Mr. Lawrence as Responsible Persons on behalf of each of the Directors.

Peter Corea  
Date

Mark Lawrence  
22/9/2011  
Date
Five Year Summary for the Banking Group

<table>
<thead>
<tr>
<th></th>
<th>Unaudited 6 months</th>
<th>Audited 12 months</th>
<th>Audited 12 months</th>
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<tr>
<td>30/06/2011</td>
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<td>31/12/2010</td>
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<tr>
<td>31/12/2009</td>
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<tr>
<td>31/12/2008</td>
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<tr>
<td>31/12/2007</td>
<td></td>
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<tr>
<td><strong>STATEMENT OF FINANCIAL</strong></td>
<td></td>
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<tr>
<td><strong>PERFORMANCE</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>12,656</td>
<td>13,243</td>
<td>4,135</td>
<td>4,162</td>
<td>1,467</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(1,709)</td>
<td>(2,258)</td>
<td>(3,400)</td>
<td>(2,480)</td>
<td>-</td>
</tr>
<tr>
<td>Net interest income</td>
<td>10,947</td>
<td>10,985</td>
<td>735</td>
<td>1,682</td>
<td>1,467</td>
</tr>
<tr>
<td>Other operating income</td>
<td>13,134</td>
<td>10,668</td>
<td>5,038</td>
<td>1,591</td>
<td>-</td>
</tr>
<tr>
<td>Total operating income</td>
<td>24,081</td>
<td>21,653</td>
<td>5,773</td>
<td>3,273</td>
<td>1,467</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(4,008)</td>
<td>(8,224)</td>
<td>(4,048)</td>
<td>(1,897)</td>
<td>(53)</td>
</tr>
<tr>
<td>Net profit/(loss) before taxation</td>
<td>20,073</td>
<td>13,429</td>
<td>1,725</td>
<td>1,376</td>
<td>1,414</td>
</tr>
<tr>
<td>Income tax (expense)/benefit</td>
<td>(5,998)</td>
<td>(4,029)</td>
<td>(192)</td>
<td>(213)</td>
<td>728</td>
</tr>
<tr>
<td>Net profit/(loss) after taxation</td>
<td>14,075</td>
<td>9,400</td>
<td>1,533</td>
<td>1,163</td>
<td>2,142</td>
</tr>
<tr>
<td>Minority interests</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><em>(Repatiation)/reimbursement (to)/from Head Office</em></td>
<td>(860)</td>
<td>(2,362)</td>
<td>(5,841)</td>
<td>241</td>
<td>-</td>
</tr>
<tr>
<td><strong>STATEMENT OF FINANCIAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>POSITION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>897,152</td>
<td>473,867</td>
<td>165,822</td>
<td>113,409</td>
<td>25,198</td>
</tr>
<tr>
<td>Total individually impaired assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>876,580</td>
<td>466,062</td>
<td>165,107</td>
<td>108,449</td>
<td>792</td>
</tr>
<tr>
<td>Head office accounts</td>
<td>20,572</td>
<td>7,805</td>
<td>715</td>
<td>4,960</td>
<td>24,406</td>
</tr>
</tbody>
</table>

Amounts included in the above statement are fully disclosed in the audited financial statements.