

# **Key Information Summary**

## **Bank of Baroda (New Zealand) Limited**

for the period ended 31 March 2009

## Introductory statement for customers

The purpose of this key information summary is to provide customers and potential customers with information about the financial condition of their bank.

The information contained in this key information summary is explained in the Reserve Bank publication *Your bank's disclosure statement – what's in it for you?* That publication can be obtained from the Reserve Bank.

## Corporate information

The full name of the registered bank is Bank of Baroda (New Zealand) Limited (the **Bank**).

The ultimate parent bank of the Bank is Bank of Baroda, India, an Indian incorporated bank (**BOB**), which is domiciled in India. BOB is not a New Zealand registered bank and is not subject to regulatory oversight by the Reserve Bank.

The Bank was incorporated on 27 May 2008. As at 31 March 2009, the Bank had not commenced trading. Therefore, there are no comparatives for the Bank.

## Credit rating

The credit rating of the Bank is as follows:

Rating Agency	Type of Rating	Current Rating	Qualifications	Rating Change in the Last 2 Years
Fitch IBCA, Inc.	Long-term foreign currency Issuer Default Rating	BBB-	Nil	Nil

## No New Zealand government deposit guarantee

The Bank does not have a guarantee under the New Zealand deposit guarantee scheme as at 31 March 2009.

## Profitability

	Audited 31 March 2009 \$'000
Net profit/(loss) after tax for the 12 months ended 31 March 2009	(1,883)
Net profit/(loss) after tax for the 12 months ended 31 March 2009 as a percentage of the average of total assets	(4.8%)

## Size

	Audited 31 March 2009 \$'000
Total assets	39,142
The percentage change in total assets from 1 April 2008 to 31 March 2009	∞

## Capital adequacy

	Audited 31 March 2009
Tier One Capital as a percentage of risk weighted exposures	74.7%
Reserve Bank of New Zealand minimum Tier One Capital ratio	4%
Total Capital as a percentage of risk weighted exposures	74.7%
Reserve Bank of New Zealand minimum Total Capital Ratio	8%

## Asset quality

	Audited 31 March 2009
Total individually impaired assets (before allowances for credit impairment loss and net of interest held in suspense)	Nil
Total individually impaired assets expressed as a percentage of total assets	Nil
Total individual credit impairment allowance	Nil
Total individual credit impairment allowance expressed as a percentage of total assets	Nil
Total collective credit impairment allowance	Nil
Non-financial assets acquired through the enforcement of security	Nil

## Peak credit exposure concentrations

	Audited For the three months ended 31 March 2009
The number of individual non-bank counterparties or groups of closely related counterparties of which a bank is not the parent to which the Banking Group <sup>1</sup> has a peak end-of-day aggregate credit exposure which equals or exceeds 10% of the Banking Group's equity.	Nil
The number of individual bank counterparties or groups of closely related counterparties of which a bank is the parent to which the Banking Group has a peak end-of-day aggregate credit exposure which equals or exceeds 10% of the Banking Group's equity.	1 (100%)

The information disclosed under this section "Peak credit exposure concentrations" excludes exposures to connected persons and to the central government of any country with a long-term credit rating of A- or A3 or above, or its equivalent.

<sup>1</sup> **Banking Group** means the Bank and its subsidiaries. As at the date of this key information summary, the Bank does not have any subsidiaries.

## Credit exposure to connected persons

	Audited For the three months ended 31 March 2009
The peak end-of-day aggregate credit exposure (of a non-capital nature and net of individual credit impairment allowance) to connected persons expressed as an amount (\$m).	Nil
The peak end-of-day aggregate credit exposure (of a non-capital nature and net of individual credit impairment allowance) to connected persons expressed as a percentage of tier one capital.	0%
The peak end-of-day aggregate credit exposure (of a non-capital nature and net of individual credit impairment allowance) to non-bank connected persons expressed as an amount.	Nil
The peak end-of-day aggregate credit exposure (of a non-capital nature and net of individual credit impairment allowance) to non-bank connected persons expressed as a percentage of tier one capital.	0%

The information disclosed under this section "Credit exposure to connected persons" is net of individual credit impairment allowance and excludes advances to connected persons of a capital nature.

The limits on aggregate credit exposure to connected persons and to non-bank connected persons in the Bank's conditions of registration have been complied with by the Bank at all times over the period ended 31 March 2009.

### Availability of general disclosure statement

A copy of the Bank's most recent general disclosure statement will be provided immediately at no charge to any person requesting a copy, if the request is made to the Bank c/o Bell Gully, Level 21, HP Tower, 171 Featherston Street, Wellington. Otherwise, it is available, within five working days of request and free of charge, at any branch.

A copy of the Bank's most recent general disclosure statement is also available online at [www.barodanzltd.co.nz](http://www.barodanzltd.co.nz)

## Auditors' Report

To the shareholders of Bank of Baroda (New Zealand) Limited

We have examined the Key Information Summary on pages 1 to 3. The information in the Key Information Summary has been extracted from Bank of Baroda (New Zealand) Limited's General Disclosure Statement for the period ended 31 March 2009. We have audited the financial statements and the supplementary information (excluding the supplementary information relating to capital adequacy) and reviewed the supplementary information relating to capital adequacy contained within the General Disclosure Statement for the period ended 31 March 2009, on which we issued unqualified opinions dated 1 September 2009.

## Directors' Responsibilities

The Directors of Bank of Baroda (New Zealand) Limited are responsible for the preparation and presentation of the Key Information Summary in accordance with Clause 20 of the Registered Bank Disclosure Statement (Full and Half-Year – New Zealand Incorporated Registered Banks) Order 2008 (the "Order").

## Auditors' Responsibilities

In accordance with Clause 19(1) of the Order, we are responsible for examining the Key Information Summary presented by the Directors for compliance with the Order, and reporting our findings to you.

## Basis of Report

We have examined the information contained in the Key Information Summary and compared it to the corresponding information contained in the General Disclosure Statement for the period ended 31 March 2009.

We have no relationship with or interests in the Company other than in our capacities as auditors and providers of other assurance services.

## Statement of Findings

Based on our examination of the Key Information Summary, we report that:

- (a) the Key Information Summary has been prepared in accordance with the Order; and
- (b) the information contained in the Key Information Summary has been properly taken from the information contained in the General Disclosure Statement for the period ended 31 March 2009.

For a better understanding of the scope of our examination of Bank of Baroda (New Zealand) Limited's General Disclosure Statement, and of the Company's financial position, financial performance and cash flows for the period ended 31 March 2009, this report should be read in conjunction with Bank of Baroda (New Zealand) Limited's General Disclosure Statement for the period ended 31 March 2009.

Our work was completed on 1 September 2009 and our findings are stated as at that date.



Chartered Accountants

Auckland