

General Short Form Disclosure Statement

Bank of Baroda (New Zealand) Limited

**General short form disclosure statement for the nine months
ended 31st December 2010**

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1. Definitions

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

Act means the Reserve Bank of New Zealand Act 1989;

Bank means Bank of Baroda (New Zealand) Limited;

Banking Group means the Bank and its subsidiaries;

Board means the board of directors of the Bank;

BOB means Bank of Baroda (India);

Director means a director of the Bank;

INR means Indian Rupees;

Parent Guarantee has the meaning given in section 3.1; and

USD means United States Dollars.

Unless otherwise defined in this General Short Form Disclosure Statement, terms defined in the Registered Bank Disclosure Statement (Off-Quarter – New Zealand Incorporated Registered Banks) Order 2008 (the **Order**) have the same meaning in this document.

2. General information

2.1 Name and address for service of registered bank

- (a) The full name of the Bank is Bank of Baroda (New Zealand) Limited and its address for service is:

Bank of Baroda (New Zealand) Limited
114 Dominion Road
PB No. 56580, Post Code 1446
Auckland
New Zealand

- (b) The Bank's website address is: www.barodanzltd.co.nz

2.2 Details of ultimate parent bank and ultimate holding company

- (a) **Ultimate parent bank**

The Bank's ultimate parent bank is Bank of Baroda (India), an Indian incorporated bank (**BOB**).

BOB is subject to regulatory oversight by the Reserve Bank of India and the Government of India. BOB is not a New Zealand registered bank and is not subject to regulatory oversight by the Reserve Bank of New Zealand.

The address for service of BOB is:

Baroda Corporate Centre
C-26, G-Block
Bandra Kurla Complex
Mumbai – 400 051
India

(b) Ultimate holding company

BOB is the ultimate holding company of the Bank.

Shareholding in BOB

As at 31 December 2010, the Government of India held 53.81% of the total shares in BOB. The remaining 46.19% of the shares in BOB are held by public shareholding (governed by the laws of India). BOB shares are listed on both the National Stock Exchange (India) and on the Bombay Stock Exchange (India). Further details concerning the shareholdings in BOB are on the BOB website: www.bankofbaroda.com

Annual Report of BOB

A copy of the latest BOB annual report “Annual Report 2009-10 – Passion to serve. Passion to perform.” is on the BOB website: www.bankofbaroda.com

(c) A summary of any regulations, legislation or other restrictions of a legally enforceable nature that may materially inhibit the legal ability of BOB to provide material financial support to the Bank

The obligations of the Bank are guaranteed by BOB (see section 3 below for further information on the guarantee arrangements).

There are no legislative, regulatory or other restrictions of a legally enforceable nature in India (BOB’s country of incorporation) that may materially inhibit the legal ability of BOB to provide material financial support to the Bank.

2.3 Interest in 5% or more of voting securities of the Bank

The Bank is a wholly-owned subsidiary of BOB.

2.4 Registered bank

The Bank was incorporated on 27 May 2008 under the Companies Act 1993 as Baroda (New Zealand) Limited and changed its name to Bank of Baroda (New Zealand) Limited on 1 September 2009 upon registration as a bank at this date. The bank commenced trading on 21 June 2010.

3. Guarantee

3.1 Guarantee arrangements

As at the date of this General Short Form Disclosure Statement, the obligations of the Bank are guaranteed by BOB.

A copy of the guarantee of the Bank's indebtedness given by BOB is attached as Appendix 1 (the **Parent Guarantee**).

(a) Details of the guarantor

The guarantor is BOB. BOB is the Bank's ultimate parent and ultimate holding company. BOB is not a member of the Banking Group.

The address for service of the guarantor is:

Baroda Corporate Centre
C-26, G-Block
Bandra Kurla Complex
Mumbai – 400 051
India

As at 31 December 2010, the publicly disclosed capital of BOB was INR180,013,952,000 (USD4,026,707,000) representing 12.45% of risk weighted exposure.

BOB has the following credit rating applicable to its long-term senior unsecured obligations (payable in INR):

Rating Agency	Current Rating	Outlook	Qualifications	Rating Change in the Last 2 Years
Moody's Investor Services Limited	Baa2	Stable	Nil	Nil
Fitch IBCA, Inc.	BBB-	Stable	Nil	Nil

Details of the applicable rating scale can be found at section 0 of this General Short Form Disclosure Statement.

(b) Details of guaranteed obligations

- a. BOB guarantees due payment of all indebtedness of the Bank to the Bank's depositors and other creditors.
 - (i) There are no limits on the amount of the obligations guaranteed.
 - (ii) There are no material conditions applicable to the guarantee, other than non-performance by the Bank.
 - (iii) There are no material legislative or regulatory restrictions in India (BOB's country of incorporation) that would have the effect of subordinating the claims of the Bank's creditors under the Parent Guarantee to other claims on BOB in a winding up of BOB.

(iv) The Parent Guarantee does not have an expiry date.

4. No supplemental disclosure statement

All of the information required to be disclosed by the Bank under the Order is contained in this General Short Form Disclosure Statement. Accordingly, there is no supplemental disclosure statement.

5. Directors

There have been no changes to Directors since the 30 September 2010 General Disclosure Statement was signed.

6. Conditions of registration

The Bank was entered into the Reserve Bank of New Zealand register of registered banks effective 1 September 2009.

The registration of the Bank is subject to the following conditions, effective as from 15 October 2010.

Capital requirements – conditions for the standardised approach

The registration of Bank of Baroda (New Zealand) Limited ('the bank') as a registered bank is subject to the following conditions:

1. That the banking group complies with the following requirements:
 - (a) the total capital ratio of the banking group is not less than 8 percent;
 - (b) the tier one capital ratio of the banking group is not less than 4 percent; and
 - (c) the capital of the banking group is not less than \$30 million.

For the purposes of this condition of registration, capital, the total capital ratio and the tier one capital ratio must be calculated in accordance with the Reserve Bank of New Zealand document: "Capital Adequacy Framework (Standardised Approach)" (BS2A) dated October 2010.

- 1A. That—
 - (a) the bank has an internal capital adequacy assessment process ("ICAAP") that accords with the requirements set out in the document "Guidelines on a Bank's Internal Capital Adequacy Process ("ICAAP")" (BS12) dated December 2007;
 - (b) under its ICAAP, the bank identifies and measures its "other material risks" defined as all material risks of the banking group that are not explicitly captured in the calculation of tier one and total capital ratios under the requirements set out in the document "Capital Adequacy Framework (Standardised Approach)" (BS2A) dated October 2010; and
 - (c) the bank determines an internal capital allocation for each identified and measured "other material risk".

General conditions of registration

2. That the 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.
3. That the 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 (Ratings and Inspections) Act 1994 (including those to which the Act is disapplied 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 a banking 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.
4. That the aggregate credit exposures (of a non-capital nature and net of any allowances for impairment) of the banking group to all connected persons do not exceed the rating-contingent limit outlined in the following matrix:

Credit rating of the registered banks¹	Connected exposure limit (% of the Banking Group's Tier 1 capital)
AA/Aa2 and above	75
AA-/Aa3	70
A+/A1	60
A/A2	40
A-/A3	30
BBB+/Baa1 and below	15

Within the rating-contingent limit, credit exposures (of a non-capital nature and net of any allowances for impairment) to non-bank connected persons shall not exceed 15 percent of the banking group's tier 1 capital.

For the purposes of this condition of registration, compliance with the rating-contingent connected exposure limit is determined in accordance with the Reserve Bank of New Zealand document entitled "Connected Exposures Policy" (BS8) dated October 2010.

5. That exposures to connected persons are not on more favourable terms (e.g. as relates to such matters as credit assessment, tenor, interest rates, amortisation schedules and requirement for collateral) than corresponding exposures to non-connected persons.
6. That the board of the registered bank contains at least two independent directors. In this context an independent director is a director who is not an employee of the registered bank, and who is not a director, trustee or employee of any holding company of the registered bank, or any other entity capable of controlling or significantly influencing the registered bank.
7. That the chairperson of the bank's board is not an employee of the registered bank.

¹ This table uses the rating scales of Standard & Poor's, Fitch Ratings and Moody's Investors Service. (Fitch Ratings' scale is identical to Standard & Poor's.)

8. That the bank's constitution does not include any provision permitting a director, when exercising powers or performing duties as a director, to act other than in what he or she believes is the best interests of the company (i.e. the bank).
9. That no appointment of any director, chief executive officer, or executive who reports or is accountable directly to the chief executive officer, 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 that appointment.
10. That a substantial proportion of the bank's business is conducted in and from New Zealand.
11. That the banking group complies with the following quantitative requirements for liquidity-risk management with effect from 1 April 2010:
 - a) the one-week mismatch ratio of the banking group is not less than zero per cent at the end of each business day;
 - b) the one-month mismatch ratio of the banking group is not less than zero per cent at the end of each business day; and
 - c) the one-year core funding ratio of the banking group is not less than 65 per cent at the end of each business day.

For the purposes of this condition of registration, the ratios identified must be calculated in accordance with the Reserve Bank of New Zealand documents entitled "Liquidity Policy" (BS13) dated March 2010 and "Liquidity Policy Annex: Liquid Assets" (BS13A) dated March 2010.

12. That, with effect from 1 April 2010, the registered bank has an internal framework for liquidity risk management that is adequate in the registered bank's view for managing the bank's liquidity risk at a prudent level, and that, in particular:
 - a) is clearly documented and communicated to all those in the organisation with responsibility for managing liquidity and liquidity risk;
 - b) identifies responsibility for approval, oversight and implementation of the framework and policies for liquidity risk management;
 - c) identifies the principal methods that the bank will use for measuring, monitoring and controlling liquidity risk; and
 - d) considers the material sources of stress that the bank might face, and prepares the bank to manage stress through a contingency funding plan.

For the purposes of these conditions of registration, the term "banking group" means Bank of Baroda (New Zealand) Limited's financial reporting group (as defined in section 2(1) of the Financial Reporting Act 1993).

7. Credit rating

7.1 Rating information

The credit rating of the Bank is as follows:

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

7.2 Applicable ratings scales

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

Moody's applies numeric modifiers to each generic rating 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.

Fitch and S&P apply plus (+) or minus (-) signs to ratings from 'AA to 'CCC' to indicate relative standing within the major rating categories.

8. Insurance business

The Bank does not conduct any insurance business.

9. Other material matters

There are no other matters relating to the business or affairs of the Bank, other than those contained in this General Short Form Disclosure Statement that, if disclosed, would materially affect the decision of a person to subscribe for debt securities of which the Bank is the issuer.

10. Directors' statements

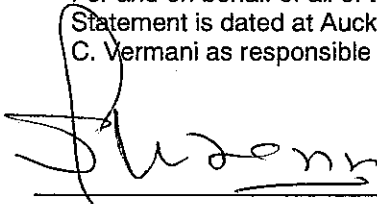
Each Director of the Bank, after due inquiry, believes as at the date of signing that this General Short Form Disclosure Statement:

- a. contains all the information that is required by the Order; and
- b. is not false or misleading.

Each Director of the Bank, after due enquiry believes that over the nine months ended 31 December 2010:

- a. the Bank has complied with all conditions of registration that applied during the period;
- b. credit exposures to connected persons were not contrary to interests of the Banking Group;
- c. the Bank has systems in place to monitor and control adequately the Banking Group's material risks, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk, operational risk and other business risks, and that those systems were being properly applied.

For and on behalf of all of the Directors of the Bank, this General Short Form Disclosure Statement is dated at Auckland, New Zealand this 11 February 2011 and signed by Satish C. Vermani as responsible person.



Satish C. Vermani
Managing Director
Bank of Baroda (New Zealand) Limited



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11. **Interim financial statements**

The interim financial statements for the Bank for the nine months ended 31 December 2010 are attached as Appendix 2 to, and form part of, this General Short Form Disclosure Statement.

Appendix 1: Guarantee



बैंक ऑफ़ बड़ौदा **Bank of Baroda**

Deed of Guarantee

relating to

all indebtedness of Bank of Baroda (New Zealand) Limited to the
Creditors

Bank of Baroda
Guarantor

Date 14.08.2008



अंतर्राष्ट्रीय प्रभाग : बड़ौदा कॉर्पोरेट सेंटर, सी-26, जी-ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, मुंबई 400 051. भारत
International Division Baroda Corporate Centre, C-26, G-Block, Bandra-Kurla Complex, Mumbai 400 051, India.
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बैंक ऑफ बड़ोदा Bank of Baroda

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बैंक ऑफ़ बड़ौदा **Bank of Baroda**

This Deed of Guarantee is made on 13th August, 2008

by **Bank of Baroda (Guarantor)**

Introduction

At the request of the Bank, the Guarantor has agreed to guarantee all of the indebtedness of the Bank to the Creditors on the terms of this Deed.

It is agreed

1. Interpretation

1.1

Definitions

In this Deed:

Bank means Baroda (New Zealand) Limited (to be renamed Bank of Baroda (New Zealand) Limited);

Creditor means a person to whom the Bank owes indebtedness, including, for the avoidance of doubt, any depositor of the Bank; and

Guaranteed Indebtedness means all indebtedness of the Bank to the Creditors.

1.2

Construction of certain references

In this Deed:

an agreement includes a contract, deed, licence, undertaking and other document or legally enforceable arrangement in writing (present and future) and includes that document as amended, assigned, novated or substituted from time to time;

a business day means a day (other than a Saturday or Sunday) on which registered banks are open for general banking business in Wellington and, where payment is required in foreign currency, banks are open for business in the required place of payment;

a consent includes an approval, authorisation, exemption, filing, licence, order, permit, recording and registration;

costs incurred by a person include all commissions, charges, losses, expenses (including legal fees on a solicitor and own client basis) and taxes incurred by that person;

a guarantee means a suretyship, the economic effect of which is to assume responsibility for the indebtedness or obligations of another person;

indebtedness includes any obligation (whether present or future, secured or unsecured, joint or several, as principal, surety or otherwise) relating to the payment of money;

the liquidation of a person includes the dissolution, administration, winding-up and bankruptcy of that person and any analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled, carries on business or has property;



बैंक ऑफ़ बड़ौदा का कॉर्पोरेट सेन्टर, सी-26, जी-ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, मुंबई 400 051. भारत
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a person includes an individual, body corporate, an association of persons (whether corporate or not), a trust, a state, an agency of a state and any other entity (in each case, established for lawful purposes and whether or not having separate legal personality);

property includes the whole and any part of the relevant person's business, assets, undertaking, revenues and rights (in each case, present and future), and reference to any property includes any legal or equitable interest in it;

writing includes an authenticated SWIFT message, facsimile transmission, an email communication and any means of reproducing words in a tangible and permanently visible form;

a reference to a party, clause, schedule or annexure is a reference to a party to, clause of, schedule to or annexure to, this Deed;

the word including when introducing an example does not limit the meaning of the words to which the example relates;

an agreement, representation or undertaking given by the Guarantor in favour of two or more persons is for the benefit of them jointly and each of them severally; to the extent of cumulative indebtedness only;

a gender includes each other gender;

the singular includes the plural and vice versa;

where a word or phrase is defined, its other grammatical forms have a corresponding meaning; and

any legislation includes a modification and re-enactment of, legislation enacted in substitution for, and a regulation, order-in-council and other instrument from time to time issued or made under, that legislation.

2.

2.1

Headings and the table of contents are to be ignored in construing this Deed.

Guarantee and indemnity

Guarantee

2.2

The Guarantor unconditionally and irrevocably guarantees to the Creditors due payment by the Bank of the Guaranteed Indebtedness.

Payment

2.3

The Guarantor undertakes to the Creditors that if, for any reason, the Bank does not pay to the Creditors when due (whether by acceleration or otherwise) any Guaranteed indebtedness, it will pay the relevant amount to each relevant Creditor immediately on receiving a written demand from the Creditor accompanied by proof of the relevant Guaranteed Indebtedness.

Unenforceability of obligations

As a separate and continuing undertaking, the Guarantor unconditionally and irrevocably undertakes to the Creditors that, should any Guaranteed indebtedness not be recoverable from the Bank due to



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- (a) a defect in or lack of powers of the Bank or the Guarantor or the irregular exercise of those powers; or
- (b) a defect in or lack of authority by a person purporting to act on behalf of the Bank or the Guarantor; or
- (c) a legal or other limitation (whether under the Limitation Act 1950 or otherwise), disability or incapacity of the Bank or the Guarantor; or
- (d) a liquidation, amalgamation, change in status, constitution or control, reconstruction or reorganisation of the Bank or the Guarantor (or the commencement of steps to effect the same),

it will, as a sole and independent obligation, pay to the Creditors on demand the amount that the Creditors would otherwise have been able to recover (on a full indemnity basis). In this clause, the expression "Guaranteed Indebtedness" includes any indebtedness that would have been included in that expression but for anything referred to in this clause.

3. Nature of guarantee obligations

3.1 Liability as sole principal debtor

As between the Guarantor and the Creditors (but without affecting the obligations of the Bank) the Guarantor is liable under this Deed in relation to the Guaranteed Indebtedness as if it were the sole and principal debtor. However, the Bank will be discharged from its obligations in respect of any Guaranteed Indebtedness to the extent of any payment made by the Guarantor in relation to that Guaranteed Indebtedness.

3.2 No discharge

The Guarantor is not discharged, nor are its obligations affected, by:

- (a) any time, indulgence, waiver or consent at any time given to the Bank; or
- (b) an amendment (however fundamental) to, or replacement of, any agreement; or
- (c) the liquidation, amalgamation, change in status, constitution or control, reconstruction or reorganisation of the Bank (or the commencement of steps to effect any of these).

4. Payments

4.1 Mode of payments

Each payment to a Creditor under this Deed is to be made on the due date in immediately available freely transferable funds in the manner that the Creditor, by notice to the Guarantor, specifies from time to time.

Payments to be free and clear

Each payment by the Guarantor to a Creditor under this Deed is to be made:

- (a) free of any restriction or condition; and



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बैंक ऑफ़ बड़ौदा Bank of Baroda

- (b) free and clear of and without any deduction or withholding for or on account of tax or on another account, whether by way of set-off, counterclaim or otherwise (except to the extent required by law).

4.3 Reinstatement

If a payment made by the Guarantor to a Creditor pursuant to this Deed is avoided by law:

- (a) that payment will be deemed not to have discharged or affected the relevant obligation of the Guarantor; and
- (b) that Creditor and the Guarantor will be deemed to be restored to the position in which each would have been if that payment had not been made.

5. Assignment

Neither the Guarantor nor a Creditor may assign or transfer any of its rights or obligations under this Deed.

6. Notices

6.1 Addresses and references

Each notice or other communication under this Deed is to be made in writing and sent by SWIFT messaging, personal delivery or post to the addressee at the address, and marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The SWIFT code, address and relevant person or office holder of the Guarantor, and the address and relevant person or office holder of the Bank, is set out in the Schedule.

6.2 Deemed delivery

No communication will be effective until received in legible form.

7. Remedies and waivers

7.1 Exercise of rights and waivers

Time is of the essence in respect of all dates and times for compliance by the Guarantor with the Guarantor's obligations under this Deed. However, failure to exercise, and delay in exercising, a right of a Creditor under this Deed will not operate as a waiver of that right, subject to laws of limitation, nor will a single or partial exercise of a right preclude another or further exercise of that right or the exercise of another right. No waiver by a Creditor of that Creditor's rights under this Deed is effective unless it is in writing signed by that Creditor.

7.2 Remedies cumulative

The rights of the Creditors under this Deed are cumulative and not exclusive of any rights provided by law.

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बैंक ऑफ बड़ौदा **Bank of Baroda**

8. Miscellaneous

8.1 Partial Invalidity

The illegality, invalidity or unenforceability of a provision of this Deed under any law will not affect the legality, validity or enforceability of that provision under another law or the legality, validity or enforceability of another person.

8.2 Enforcement by Creditors

For the purposes of the Contracts (Privity) Act 1982, the Guarantor acknowledges and accepts that its obligations under this Deed shall be enforceable by the Creditors.

9. Governing law and jurisdiction

9.1 Governing law

This Deed is governed by and is to be construed in accordance with New Zealand law.

9.2 In New Zealand

Each of the parties irrevocably and unconditionally agrees that the Courts of New Zealand shall have jurisdiction to hear and determine each suit, action or proceeding (proceedings), and to settle disputes, that may arise out of or in connection with this Deed and for these purposes irrevocably submits to the jurisdiction of those courts.

9.3 Service in New Zealand

The Guarantor agrees that the process by which any suit, action or proceeding in New Zealand is begun may be served on it by being delivered to the Bank without prejudice to any other lawful means of service. The address and relevant person or office holder of the Bank is set out in the Schedule.

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अंतरराष्ट्रीय प्रभाग, बड़ौदा कॉर्पोरेट सेंटर, सी-26, जी-ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, मुंबई 400 051, भारत
International Division Baroda Corporate Centre, C-26, G-Block, Bandra-Kurla Complex, Mumbai 400 051, India.
फोन / Phone : 91 22 6698 5000-04, 6698 5426 □ फैक्स / Fax : 91 22 2652 3509
ई-मेल / E-mail : gm.international.bcc@bankofbaroda.com □ वेब / Web : www.bankofbaroda.com



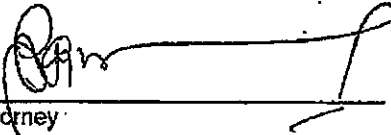
बैंक ऑफ़ बड़ोदा Bank of Baroda

Execution

Executed as a deed

This Deed of Gaurantee in favour of the Creditors of Bank of Baroda (New Zealand) Limited is executed on this the 14th day of August 2008 by Bank of Baroda, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at Mandvi, Baroda, India and its Corporate Office at Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai, India, by its attorney in the presence of :


Witness Signature


Attorney

BHAGAT SINGH BISHT
Print Name

RAJENDRA KUMAR GARG
Print Name

Asstt. General Manager
(International Operations)
Occupation

Baroda Corporate Centre
C-26, G- Block
Bandra Kurla Complex
Mumbai - 400 051
INDIA

Address



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अंतरराष्ट्रीय प्रभाग : बड़ोदा कार्पोरेट सेंटर, सी-26, जी-ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, मुंबई 400 051, भारत
International Division Baroda Corporate Centre, C-26, G-Block, Bandra-Kurla Complex, Mumbai 400 051, India.
फोन / Phone : 91 22 6598 5000-04, 6698 5426 ☐ फैक्स / Fax : 91 22 2652 3509
ई-मेल / E-mail : gm.international.bcc@bankofbaroda.com ☐ वेब / Web : www.bankofbaroda.com



बैंक ऑफ़ बड़ोदा **Bank of Baroda**

The Schedule

Party Details

Guarantor Details

Name	Bank of Baroda
Address for Notices	Plot No. C-26, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, India.
Attention	General Manager (International Operations)
Telephone Number	+91-22-66985454/5426
Email	gm.international.bcc@bankofbaroda.com
SWIFT Code	BARBINBBXXX

Bank Details

Name	Bank of Baroda (New Zealand) Limited
Address for Notices	The Bank's registered office
Attention	Managing Director

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अंतरराष्ट्रीय प्रभाग बड़ोदा कॉर्पोरेट सेंटर, सी-26, जी-ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, मुंबई 400 051, भारत
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ई-मेल / E-mail : gm.international.bcc@bankofbaroda.com □ वेब / Web : www.bankofbaroda.com

Appendix 2: Interim financial statements

Bank of Baroda (New Zealand) Limited

Company Number 2135104

Interim Financial Statements for the nine months ended
31 December 2010

Contents

Interim Financial Statements	24 - 27
Notes to the Interim Financial Statements	28 - 46

FINANCIAL STATEMENTS

Statement of Comprehensive Income For the nine months ended 31 Dec 2010	Notes	Unaudited 31 Dec 2010 9 months \$'000	Unaudited 31 Dec 2009 9 months \$'000	Audited 31 March 2010 Year ended \$'000
Interest income	2	1,194	388	660
Interest expense	2	88	-	-
Net interest income	2	1,106	388	660
Gains/(losses) on financial instruments at fair value through profit or loss		-	-	-
Other income		127	(6,882)	(6,866)
Total operating income		1,233	(6,494)	(6,206)
Operating expenses		1,006	(252)	(470)
Impairment losses on loans and advances	3	-	-	-
Net (loss) /profit before taxation		227	(6,746)	(6,676)
Taxation (expense)/benefit		-	-	-
Net (loss)/profit after taxation		227	(6,746)	(6,676)
Net change in available-for-sale reserve (net of tax)		-	-	-
Net change in cash-flow hedge reserve (net of tax)		-	-	-
Foreign currency translation reserve		-	-	-
Total other comprehensive income		-	-	-
Total comprehensive income		227	(6,746)	(6,676)

The accompanying notes form an integral part of these interim financial statements.

STATEMENT OF CHANGES IN EQUITY For the nine months ended 31 Dec 2010	Notes	Unaudited 31 Dec 2010 9 months \$'000	Unaudited 31 Dec 2009 9 months \$'000	Audited 31 March 2010 Year ended \$'000
Equity at beginning of period		40,075	23,117	23,117
Net (loss)/profit after taxation		227	(6,746)	(6,676)
Movement in items recognised directly in equity:				
Net change in available-for-sale reserve (net of tax)		-	-	-
Net change in cash-flow hedge reserve (net of tax)		-	-	-
Foreign currency translation reserve		-	-	-
Total comprehensive income for the period		227	(6,746)	(6,676)
Share capital issued		-	15,000	15,000
Other capital contribution		-	8,634	8,634
Equity at end of period		40,302	40,005	40,075


The accompanying notes form an integral part of these interim financial statements.

BALANCE SHEET As at 31 December 2010	Notes	Unaudited 31 Dec 2010 9 months \$'000	Unaudited 31 Dec 2009 9 months \$'000	Audited 31 March 2010 Year ended \$'000
Assets				
Cash and cash equivalents		25	-	-
Balances due from related parties		318	-	-
Due from other financial institutions		44,041	40,151	39,637
Financial assets at fair value through profit or loss		-	-	-
Available-for-sale assets		-	-	-
Loans and advances		5,224	-	-
Property, plant and equipment		515	95	350
Intangible assets		-	-	-
Current taxation		-	69	69
Deferred tax asset		-	-	-
Other assets		474	26	46
Total assets		50,597	40,341	40,102
Liabilities				
Due to other financial institutions		-	-	-
Balances due to related parties		-	330	-
Deposits and other borrowings		10,246	-	-
Debt securities issued		-	-	-
Current taxation		-	-	-
Other liabilities		49	6	27
Term subordinated debt		-	-	-
Total liabilities		10,295	336	27
Shareholders' equity				
Share capital	11	40,000	40,000	40,000
Reserves	11	302	5	75
Total shareholders' equity		40,302	40,005	40,075
Total shareholders' equity and liabilities		50,597	40,341	40,102
Total interest earning and discount bearing assets		47,474	40,151	39,500
Total interest and discount bearing liabilities		8,392	-	-

For and on behalf of the Board


Director



 Authorised for issue on 11 February 2011

The accompanying notes form an integral part of these interim financial statements

CASH FLOW STATEMENT For the nine months ended 31 December 2010	Notes	Unaudited 31 Dec 2010 9 months \$'000	Unaudited 31 Dec 2009 9 months \$'000	Audited 31 March 2010 12 months \$'000
Cash flows from operating activities				
Interest received		1,194	376	625
Fees and other income		127	-	-
Operating expenses paid		(909)	(69)	(366)
Interest paid		(88)	-	-
Taxes paid		-	(51)	(69)
Net cash flows from operating activities before changes in operating assets and liabilities		324	256	190
Net changes in operating assets and liabilities:				
(Increase)/decrease in financial assets held for trading		-	-	-
Decrease/(increase) in available-for-sale-assets		-	-	-
Increase in loans and advances		(5,224)	-	-
Decrease/(increase) in balances due from other financial institutions		-	-	-
Increase in deposits and other borrowings		10,246	-	-
Increase in balances due to related parties		-	-	-
Increase in balances due to financial institutions		-	-	-
Increase in other assets		(359)	(11)	(112)
(Decrease)/increase in other liabilities and provisions		22	-	(87)
Net cash flows from operating activities		5,009	245	(9)
Cash flows from investing activities				
Purchase of property, plant and equipment		(262)	(95)	(353)
Purchase of intangible software assets		-	-	-
Purchase of customer relationships		-	-	-
Net cash flows from investing activities		(262)	(95)	(353)
Cash flows from financing activities				
Issue of shares		-	-	-
Capital injection from shareholders		-	7,950	7,950
Proceeds from term subordinated debt		-	-	-
Proceeds from related parties		-	-	-
Increase in debt securities issued		-	-	-
Dividends paid		-	-	-
Net cash flows from financing activities		-	7,950	7,950
Increase/(decrease) in cash and cash equivalents		4,747	8,102	7,588
Add opening cash and cash equivalents		39,637	39,139	39,139
Effect of exchange rate changes on cash and cash equivalents		-	(7,090)	(7,090)
Closing cash and cash equivalents		44,384	40,151	39,637
Represented By:				
Bank balances		25	-	-
Short term deposits		44,041	40,151	39,637
Amount due from related parties		318	-	-
Closing cash and cash equivalents		44,384	40,151	39,637

The accompanying notes form an integral part of these interim financial statements.

CASH FLOW STATEMENT

For the nine months ended 31 December 2010

Notes	Unaudited 31 Dec 2010 9 months \$'000	Unaudited 31 Dec 2009 9 months \$'000	Audited 31 March 2010 12 months \$'000
Reconciliation of net profit after taxation to net cash-flows from operating activities			
Net (loss)/profit after taxation	227	(6,746)	(6,676)
Non cash movements:			
Unrealised fair value adjustments	-	-	-
Depreciation	97	-	3
Amortisation of intangibles	-	-	-
Increase in collective allowance for impairment losses	-	-	-
Increase in individual allowance for impairment losses	-	-	-
(Increase)/decrease in deferred expenditure	-	-	-
Unsecured lending losses	-	-	-
Unrealised foreign exchange loss/(gain)	-	6,882	6,863
(Increase)/decrease in deferred taxation	-	-	-
(Decrease)/increase in operating assets and liabilities	97	6,882	6,866
(Increase)/decrease in financial assets at fair value through profit or loss	-	-	-
Decrease/(increase) in available-for-sale assets	-	-	-
Increase in loans and advances	(5,224)	-	-
Decrease/(increase) in balances due from other financial institutions	-	-	-
Increase in deposits and other borrowings	10,268	-	-
Increase in balances due to other financial institutions	-	-	-
Increase in accrued operating expenses	-	6	(87)
Increase in interest payable	-	-	-
(Increase) in interest receivable	-	(12)	(112)
(Increase)/decrease in balances with related parties	-	195	-
Increase/(decrease) in current taxation	-	(69)	-
(Decrease)/increase in other liabilities and provisions	-	-	-
increase)/decrease in other assets	(359)	11	-
Net cash flows from operating activities	5,009	245	(9)

The accompanying notes form an integral part of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements of the Bank incorporated in this General Short Form Disclosure Statement have been prepared in accordance with NZ IAS 34 *Interim Financial Reporting* and should be read in conjunction with the 31 March 2010 General Disclosure Statement and Annual Report. There have been no material changes to accounting policies during the nine months ended 31 December 2010. All policies have been applied on a basis consistent with that used in the period ended 31 March 2010.

Certain comparatives have been reclassified to conform to the current reporting period's presentation.

2. OTHER INCOME

	Unaudited 31 Dec 2010 9 months \$'000	Unaudited 31 Dec 2009 9 months \$'000	Audited 31 March 2010 Year ended \$'000
Other Income			
Banking and lending fee income	-	-	-
Net commissions revenue	33	-	-
Payment services fee income	-	-	-
Bad debts recovered	-	-	-
Gain on sale of property, plant and equipment	-	-	-
Net foreign exchange (losses)/gains	80	(6,882)	(6,866)
Other revenue	14	-	-
Total other income	127	(6,882)	(6,866)

3. IMPAIRMENT ALLOWANCE

	Unaudited 31 Dec 2010 9 months \$'000
Individually impaired assets	
Balance at the beginning of the period	-
Charge to income statement	-
Bad debts written off	-
Balance at the end of the period	-

	Retail unsecured lending	Retail mortgage lending	Corporate and institutional	Unaudited 31 Dec 2010 9 months \$'000
Collective allowance for impairment losses				
Balance at beginning of the period	-	-	-	-
Impairment losses	-	-	-	-
Advances written off	-	-	-	-
Total collective allowance for impairment losses	-	-	-	-

	Unaudited 31 Dec 2009 9 months ended \$'000
Individually impaired assets	
Balance at the beginning of the period	-
Charge to income statement	-
Bad debts written off	-
Balance at the end of the period	-

	Retail unsecured lending	Retail mortgage lending	Corporate and institutional	Unaudited 31 Dec 2009 9 months ended \$'000
Collective allowance for impairment losses				
Balance at beginning of the period	-	-	-	-
Impairment losses	-	-	-	-
Advances written off	-	-	-	-
Total collective allowance for impairment losses	-	-	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

4. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited 31 Dec 2010 \$'000	Unaudited 31 Dec 2009 \$'000	Audited 31 March 2010 \$'000
Bank bills	-	-	-
Other securities	-	-	-
Total financial assets at fair value through profit or loss	-	-	-
Total financial assets held at fair value through profit or loss	-	-	-
Current	-	-	-
Non-Current	-	-	-

5. AVAILABLE FOR SALE ASSETS

	Unaudited 31 Dec 2010 \$'000	Unaudited 31 Dec 2009 \$'000	Audited 31 March 2010 \$'000
Government stock and multilateral development banks	-	-	-
Local authority securities	-	-	-
Other debt securities	-	-	-
Total available-for-sale assets	-	-	-
Current	-	-	-
Non-Current	-	-	-

6. LOANS AND ADVANCES

	Unaudited 31 Dec 2010 \$'000	Unaudited 31 Dec 2009 \$'000	Audited 31 March 2010 \$'000
Loans and advances	5,224	-	-
Allowance for impairment losses	-	-	-
Total net loans and receivables	5,224	-	-
Current	5,224	-	-
Non-Current	-	-	-

7. DERIVATIVE FINANCIAL INSTRUMENTS

The Bank has not started trading and has no derivative financial instruments to disclose (31 December 2009: nil, 31 March 2010: nil).

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

8. BALANCES WITH RELATED PARTIES

	Unaudited 31 Dec 2010 \$'000	Unaudited 31 Dec 2009 \$'000	Audited 31 March 2010 \$'000
Amounts due from related parties	318	-	-
Amounts due to related parties	-	330	-
Total balances with related parties	318	330	-
Current	-	-	-
Non-Current	-	-	-

9. DEPOSITS AND OTHER BORROWINGS

	Unaudited 31 Dec 2010 \$'000	Unaudited 31 Dec 2009 \$'000	Audited 31 March 2010 \$'000
Retail deposits	10,246	-	-
Wholesale deposits	-	-	-
Other	-	-	-
Total deposits	10,246	-	-
New Zealand	10,246	-	-
Overseas	-	-	-
Current	10,075	-	-
Non-Current	171	-	-

10. TERM SUBORDINATED DEBT

The Bank has not started trading and has no term subordinated debt (31 March 2010: nil, 31 December 2010: nil).

11. EQUITY

	Unaudited 31 Dec 2010 \$'000	Unaudited 31 Dec 2009 \$'000	Audited 31 March 2010 \$'000
Issued and paid up capital			
Share capital	40,000	40,000	40,000
Reserves	302	5	75
Cash flow hedge reserve	-	-	-
Available-for-sale reserve	-	-	-
Total equity	40,302	-	40,075

	Unaudited 31 Dec 2010 \$'000	Unaudited 31 Dec 2009 \$'000	Audited 31 March 2010 \$'000
Share capital			
Opening balance	40,000	25,000	25,000
Shares issued	-	15,000	15,000
Balance at end of the period	40,000	40,000	40,000

	Unaudited 31 Dec 2010 '000	Unaudited 31 Dec 2009 '000	Audited 31 March 2010 '000
Number of shares			
Number of shares at the start of the period	40,000	25,000	25,000
Shares issued	-	15,000	15,000
Number of shares at the end of the period	40,000	40,000	40,000

The Bank issued 15,000,000 shares on 20 April 2009 and were fully paid. All ordinary shares have equal voting rights and share equally in dividends and any profits on winding up and have a par value of \$1.

	Unaudited 31 Dec 2010 \$'000	Unaudited 31 Dec 2009 \$'000	Audited 31 March 2010 \$'000
Reserves			
Accumulated losses/(retained earnings)	302	(8,629)	(8,559)
Other capital contribution	-	8,634	8,634
Balance at end of the period	302	5	75

	Unaudited 31 Dec 2010 \$'000	Unaudited 31 Dec 2009 \$'000	Audited 31 March 2010 \$'000
(Accumulated losses)/retained earnings			
Opening balance	75	(1,883)	(1,883)
Net (loss)/profit for the period	227	(6,746)	(6,676)
Balance at end of the period	302	(8,629)	(8,559)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

	Unaudited 31 Dec 2010 \$'000	Unaudited 31 Dec 2009 \$'000	Audited 31 March 2010 \$'000
Other capital contribution			
Opening balance	-	-	-
Capital contribution for the period	-	8,634	8,634
Balance at end of the period	-	8,634	8,634
Cash-flow hedge reserve			
Balance at beginning of period	-	-	-
Net loss from changes in fair value after tax	-	-	-
Cumulative loss transferred to the income statement on disposal of financial assets	-	-	-
Tax effect of items transferred to income statement	-	-	-
Balance at end of the period	-	-	-
Available-for-sale reserve			
Balance at beginning of period	-	-	-
Net gains/(losses) from changes in fair value after tax	-	-	-
Cumulative (gain)/loss transferred to the income statement on disposal of financial assets	-	-	-
Tax effect of items transferred to income statement	-	-	-
Balance at end of period	-	-	-

12. ASSET QUALITY

As at 31 Dec 2010 Unaudited	Loans and advances to retail customers	Loans and advances to corporate and institutional customers	TOTAL \$'000
Neither past due nor impaired	5,224	-	5,224
Past due but not impaired	-	-	-
Impaired	-	-	-
Gross loans and advances	-	-	-
Less Allowance for impairment	-	-	-
Net loans and advances	5,224	-	5,224

Finance receivables past due but not impaired	Retail unsecured lending	Retail mortgage lending	Corporate and institutional	TOTAL \$'000
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Gross amount of finance receivables that were past due but not impaired were as follows:

Business

Past due up to 30 days	-	-	-	-
Past due 30 – 60 days	-	-	-	-
Past due 60 – 90 days	-	-	-	-
Past due 90+ days	-	-	-	-
Total	-	-	-	-

Past due asset > 90 Days	Retail unsecured lending	Retail mortgage lending	Corporate and institutional	TOTAL \$'000
Gross Impaired	-	-	-	-
Balance at beginning of the period	-	-	-	-
Net additions	-	-	-	-
Deletions	-	-	-	-
Amounts written off	-	-	-	-
Balance at end of period	-	-	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

12. ASSET QUALITY (Continued)

	Retail unsecured lending	Retail mortgage lending	Corporate and institutional	TOTAL \$'000
Impaired assets				
Gross impaired				
Balance at beginning of the period	-	-	-	-
Net additions	-	-	-	-
Deletions	-	-	-	-
Amounts written off	-	-	-	-
Balance at end of period	-	-	-	-

The Bank does not have any restructured assets, any financial, real estate or other assets acquired through security enforcement nor any other assets under administration.

As at 31 Dec 2009 Unaudited	Loans and advances to retail customers	Loans and advances to corporate and institutional customers	TOTAL \$'000
Neither past due nor impaired	-	-	-
Past due but not impaired	-	-	-
Impaired	-	-	-
Gross loans and advances	-	-	-
Less Allowance for impairment	-	-	-
Net loans and advances	-	-	-

Finance receivables past due but not impaired	Retail unsecured lending	Retail mortgage lending	Corporate and institutional	TOTAL \$'000
Gross amount of finance receivables that were past due but not impaired were as follows:				
Business				
Past due up to 30 days	-	-	-	-
Past due 30 – 60 days	-	-	-	-
Past due 60 – 90 days	-	-	-	-
Past due 90+ days	-	-	-	-
Total	-	-	-	-

Past due asset > 90 Days	Retail unsecured lending	Retail mortgage lending	Corporate and institutional	TOTAL \$'000
Gross Impaired				
Balance at beginning of the period	-	-	-	-
Net additions	-	-	-	-
Deletions	-	-	-	-
Amounts written off	-	-	-	-
Balance at end of period	-	-	-	-

Impaired assets	Retail unsecured lending	Retail mortgage lending	Corporate and institutional	TOTAL \$'000
Gross impaired				
Balance at beginning of the period	-	-	-	-
Net additions	-	-	-	-
Deletions	-	-	-	-
Amounts written off	-	-	-	-
Balance at end of period	-	-	-	-

The Bank does not have any restructured assets, any financial, real estate or other assets acquired through security enforcement nor any other assets under administration.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

12. ASSET QUALITY (Continued)

As at 31 March 2010 Audited	Loans and advances to retail customers	Loans and advances to corporate and institutional customers	TOTAL \$'000
Neither past due nor impaired	-	-	-
Past due but not impaired	-	-	-
Impaired	-	-	-
Gross loans and advances	-	-	-
Less Allowance for impairment	-	-	-
Net loans and advances	-	-	-

Finance receivables past due but not impaired	Retail unsecured lending	Retail mortgage lending	Corporate and institutional	TOTAL \$'000
---	--------------------------------	-------------------------------	-----------------------------------	-----------------

Gross amount of finance receivables that were past due but not impaired were as follows:

Business				
Past due up to 30 days	-	-	-	-
Past due 30 – 60 days	-	-	-	-
Past due 60 – 90 days	-	-	-	-
Past due 90+ days	-	-	-	-
Total	-	-	-	-

Past due asset > 90 Days	Retail unsecured lending	Retail mortgage lending	Corporate and institutional	TOTAL \$'000
Gross Impaired				
Balance at beginning of the period	-	-	-	-
Net additions	-	-	-	-
Deletions	-	-	-	-
Amounts written off	-	-	-	-
Balance at end of period	-	-	-	-

Impaired assets	Retail unsecured lending	Retail mortgage lending	Corporate and institutional	TOTAL \$'000
Gross impaired				
Balance at beginning of the period	-	-	-	-
Net additions	-	-	-	-
Deletions	-	-	-	-
Amounts written off	-	-	-	-
Balance at end of period	-	-	-	-

The Bank does not have any restructured assets, any financial, real estate or other assets acquired through security enforcement nor any other assets under administration.

13. SEGMENTAL INFORMATION

The Bank operates as a single segment, predominantly in the banking and finance industry in New Zealand.

14. CONTINGENT LIABILITIES

	Unaudited 31 Dec 2010 \$'000	Unaudited 31 Dec 2009 \$'000	Audited 31 March 2010 \$'000
Contingent Liabilities			
Performance/ Financial Guarantees	500	-	-
Documentary Credit (L.C)	21	-	-
Inward /Outward Bills for collection	28	-	-
Pending Proceedings connecting to Bank	-	-	-
Arbitrations connecting to Bank	-	-	-
Other Contingent Liabilities	-	-	-
Total equity	549	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

15. SUBSEQUENT EVENTS AFTER BALANCE DATE

There were no subsequent events after balance date.

16. CREDIT EXPOSURE CONCENTRATIONS**Credit exposures to individual counterparties**

Credit exposure concentrations are disclosed on the basis of actual exposures and gross of set-offs. Peak end-of-day aggregate credit exposures have been calculated using the Bank's tier one capital at the end of the period.

The number of individual counterparties, excluding connected persons, where the period end and peak end-of-day aggregate actual credit exposures, net of individual credit impairment allowances (which were nil), equalled or exceeded 10% of the Bank's shareholder's equity as at balance date are:

31 Dec 2010 Unaudited	Non Bank	Bank
As at balance date		
10-19%	-	-
20-29%	-	-
30-39%	-	-
40-49%	-	1
50-59%	-	-
60-69%	-	1
70-79%	-	-
80-89%	-	-
90-99%	-	-
100-110%	-	-
Peak exposure		
10-19%	-	-
20-29%	-	-
30-39%	-	-
40-49%	-	-
50-59%	-	-
60-69%	-	-
70-79%	-	-
80-89%	-	-
90-99%	-	-
100-110%	-	1

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

16. CREDIT EXPOSURE CONCENTRATIONS (Continued)

31 Dec 2009 Unaudited	Non Bank	Bank
As at balance date		
10-19%	-	-
20-29%	-	-
30-39%	-	-
40-49%	-	-
50-59%	-	-
60-69%	-	-
70-79%	-	-
80-89%	-	-
90-100%	-	1
Peak exposure		
10-19%	-	-
20-29%	-	-
30-39%	-	-
40-49%	-	-
50-59%	-	-
60-69%	-	-
70-79%	-	-
80-89%	-	-
90-100%	-	1

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

16. CREDIT EXPOSURE CONCENTRATIONS (Continued)

31 March 2010 Audited	Non Bank	Bank
As at balance date		
10-19%	-	-
20-29%	-	-
30-39%	-	-
40-49%	-	-
50-59%	-	-
60-69%	-	-
70-79%	-	-
80-89%	-	-
90-99%	-	1
Peak exposure		
10-19%	-	-
20-29%	-	-
30-39%	-	-
40-49%	-	-
50-59%	-	-
60-69%	-	-
70-79%	-	-
80-89%	-	-
90-99%	-	1

Credit exposures by credit rating

The following table presents the Bank's credit exposure based on the credit rating of the issuer. Credit exposure concentrations are disclosed on the basis of actual credit exposures and calculated gross basis, (net of specific provisions and excluding advances of a capital nature). An investment grade credit rating means a credit rating of BBB- or Baa3 or above, or its equivalent.

31 Dec 2010 Unaudited	Amount \$'000	% of total credit exposure
Bank counterparties		
Investment grade credit rating	42,522	100.0
Below investment grade credit rating	-	-
Not rated	-	-
Total credit exposure	42,522	100.0
Non-bank counterparties		
Investment grade credit rating	-	-
Below investment grade credit rating	-	-
Not rated	5,224	100.0
Total credit exposure	5,224	100.0

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

16. CREDIT EXPOSURE CONCENTRATIONS (Continued)

31 Dec 2009 Unaudited	Amount \$'000	% of total credit exposure
Bank counterparties		
Investment grade credit rating	40,151	100
Below investment grade credit rating	-	-
Not rated	-	-
Total credit exposure	40,151	100
Non-bank counterparties		
Investment grade credit rating	-	-
Below investment grade credit rating	-	-
Not rated	-	-
Total credit exposure	-	-

31 March 2010 Audited	Amount \$'000	% of total credit exposure
Bank counterparties		
Investment grade credit rating	39,637	100
Below investment grade credit rating	-	-
Not rated	-	-
Total credit exposure	39,637	100
Non-bank counterparties		
Investment grade credit rating	-	-
Below investment grade credit rating	-	-
Not rated	-	-
Total credit exposure	-	-

Credit exposures to connected persons

The Reserve Bank defines connected persons to be other members of the BOB Group and Directors of the Bank. Credit exposures to connected persons are based on actual credit exposures rather than internal limits. The information on credit exposure to connected persons has been derived in accordance with the Reserve Bank of New Zealand's Connected Exposures Policy (BS8). Peak end-of-day aggregate credit exposures to connected persons expressed as a percentage of Tier One Capital of the Banking Group has been derived by determining the maximum end-of-day aggregate amount of credit exposure over the relevant three-month period and then dividing that amount by the Bank's Tier One Capital as at the end of the period. The rating-contingent limit, which is applicable to the Bank as at balance date, is 15%. There have been no changes to the limit during the period. Within the rating-contingent limit there is a sub-limit of 15%, which applies to non-bank connected persons. The aggregate credit exposures below have been calculated on a gross basis (net of individual credit impairment allowances). There are no individual impairment credit allowances against credit exposures to connected persons nor are there any contingent exposures arising from risk lay-off arrangements to connected persons as at 31 December 2010 (31 December 2009: nil, 31 March 2010: nil).

	Unaudited As at 31 Dec 2010 \$'000	Unaudited Peak end of day for the three months ended 31 Dec 2010 \$'000	Unaudited As at 31 Dec 2009 \$'000	Unaudited Peak end of day for the three months ended 31 Dec 2009 \$'000	Audited As at 31 March 2010 \$'000	Audited Peak end of day for the three months ended 31 March 2010 \$'000
Credit exposures to connected persons	318	318	-	-	-	-
As a percentage of Tier One Capital of the Bank	0.8%	0.8%	-	-	-	-
Credit exposures to non-bank connected persons	-	-	-	-	-	-
As a percentage of Tier One Capital of the Bank	-	-	-	-	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

The limits on aggregate credit exposure to all connected persons and to non-bank connected persons in the Bank's conditions of registration have been complied with at all times during the three months ended 31 December 2010.

17. FIDUCIARY ACTIVITIES

As at balance date the Bank is not involved in:

- The establishment, marketing, or sponsorship of trust, custodial, funds management and other fiduciary activities; or
- The origination of securitised assets; or
- The marketing or servicing of securitisation schemes; or
- The marketing and distribution of insurance products.

18. RISK MANAGEMENT POLICIES

44.1 Credit Risk

Credit risk is the risk of loss arising as a result of the diminution in credit quality of the borrower or counterparty and the risk that the borrower or counterparty will default on contractual repayments under an advance.

As at 31 December 2010, the Bank deposited its funds with a financial institution with a credit rating from Standard and Poors of AA. The Bank has established a Credit Committee that specifically oversees and co-ordinates the Bank's credit risk management functions. The Credit Committee has primary responsibility for identifying, measuring and monitoring the Bank's exposure to credit risk. The Credit Committee reports to the Board on credit risk on a quarterly basis.

The credit and lending policy has been set by the Credit Committee and approved by the Board. Bank officers seek Credit Committee approval before deviating from any lending guideline or policy. Credit approval authorities have been delegated by the Board to lending officers, senior executives of the Bank and the Credit Committee. Compliance with these policies is monitored by the Credit Committee and reported to the Board.

In issuing credit approval, the Credit Committee takes into account the borrower's credit rating, the type of lending (including margins on advances and the pricing of loans), the security offered, the Bank's single and group exposures (with reference to the Bank's credit exposure ceilings) and the Bank's exposure to capital markets.

The Bank has two key systems for controlling credit risk: credit rating models and credit exposure ceilings.

Credit rating models

The Bank assesses risk at the time of appraisal of the loan using its rating model for various types of borrowers. A business portfolio is assessed on a risk rated basis and a consumer portfolio on a scoring basis.

Credit exposure ceilings

As a means of avoiding concentration of credit risk, the Bank sets ceilings in relation to single/group borrowers, unsecured borrowers and with respect to each industry sector.

44.2 Market Risk

Market risk is the risk that exposure to price movements in financial instruments, arising as a result of changes in market variables, will result in a loss suffered by the Bank. The Bank has established an Asset and Liability Committee that is responsible for, among other things, identifying, measuring and monitoring the Bank's exposure to market risk. The Asset and Liability Committee meets on a monthly basis and receives guidance and technical support from staff in the BOB head office. The relevant process for each category of market risk is as follows:

Interest rate risk

The Bank undertakes interest rate sensitivity gap analysis on a quarterly basis as a means of monitoring interest rate risk. Short term interest rate risk is calculated using the Earnings at Risk tool.

Foreign exchange risk

The Bank undertakes analysis to ensure there are no material open foreign exchange positions through ensuring foreign exchange deposits are matched by corresponding foreign exchange balances held with financial institutions.

Equity risk

The Bank does not have any equity risk.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

44.3 Liquidity Risk

Liquidity risk occurs when an institution is unable to fulfil its commitment in the time when the commitment falls due. The Asset and Liability Committee is responsible for identifying, measuring and monitoring liquidity risk affecting the Bank.

To ensure that adequate liquidity is maintained consistently, the Bank ensures that, in the time buckets of 1 day, 2 to 7 days, 8 to 14 days and 15 to 30 days, the cumulative negative liquidity gap should not exceed 5, 10, 15 and 20 percent of cash flows in the respective time periods. The Bank reviews the liquidity position on a daily basis to ensure that the negative liquidity gap does not exceed the tolerance limit in the first four time buckets. In addition, the Bank prepares monthly maturity gap reports and liquidity assessment reports to facilitate an appropriately liquid combination of assets and liabilities.

Liquidity risk is measured by flow approach on a monthly basis through Structural Liquidity Gap reports. Dynamic Gap reports, which measure liquidity risk on a dynamic basis, are also prepared fortnightly.

44.4 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The Bank's senior management is responsible for implementing the operational risk management initiatives formulated by the Board. The Bank's senior management meet monthly to analyse changes or trends in respect of operational risk. The Bank's senior management may make recommendations to the Board on strategies that may improve the Bank's operational risk profile.

44.5 Capital Adequacy

The Board and senior management undertake capital planning, in accordance with the Bank's internal capital adequacy assessment policy. As part of the capital planning process, the Board reviews:

- The current capital requirements of the Bank;
- The targeted and sustainable capital in terms of business strategy and risk appetite; and
- Future capital planning (with a three year outlook).

The capital plan is revised on an annual basis or more regularly, if necessary, to meet the Bank's obligations under Basel II. For further information see Note 45.

44.6 Reviews of Bank's risk management systems

There have been no reviews conducted in respect of the Bank's risk management systems to date.

44.7 Internal audit function

The Bank utilises BOB's internal audit function as a control measure to enable both BOB and senior management of the Bank to monitor and review the Bank on an ongoing basis. The internal audit function of the Bank is part of BOB's policy to ensure that all BOB branches and subsidiaries have appropriate systems and procedures in place and comply with all applicable home and host country regulations. Specifically, the Bank is subject to the following internal audit measures:

- A monthly compliance review is undertaken by senior management of the Bank. The purpose of this review is to check and confirm to BOB constant and concurrent compliance with all systems and procedures by the Bank;
- An annual internal audit carried out by an inspecting officer appointed by BOB (note that as the Bank has only become operational in the last six months there has been no internal audit visit in the current period); and
- Every three years, senior executives from BOB (for example, a general manager and an executive officer) will undertake an on-site inspection at the Bank.

BOB – Audit Committee of the Board

BOB, in consonance with the fundamentals of corporate governance and in pursuance of directives of the Reserve Bank of India, has an Audit Committee of the Board comprising of six BOB directors. A non-executive BOB director who is a professional chartered accountant is the chairman of the committee.

During the year 2009 – 2010, the Audit Committee of the Board met 12 times.

The main functions of the Audit Committee of the Board are to assess and review the financial reporting system of BOB to ensure that the financing statements are correct, sufficient and credible. It reviews and recommends with BOB management the quarterly / annual financial statements before their submission to the board of BOB.

The Audit Committee of the Board provides directions and oversees the operations of total audit functions of BOB, including the organisation, operation and quality control of internal audit and inspection within BOB and follow up on the statutory / external audit of BOB and inspections by the Reserve Bank of India.

The Audit Committee of the Board also reviews the adequacy of internal control systems, the structure of the internal audit department, its staffing patterns and discussions with the internal auditors / inspectors on any significant finding and follow up action. Further, it reviews the financing and risk management policies of BOB.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

19. CAPITAL ADEQUACY

The Bank has 40,000,000 fully paid up ordinary shares (tier one capital) issued at NZ \$1.00 per share.

BOB is the sole shareholder. Each share confers on the holder the right to:

19. CAPITAL ADEQUACY (Continued)

- one vote on a poll at a meeting of the shareholders on any resolution to:
 - appoint or remove a Director or auditor; or
 - alter the Bank's constitution; or
 - approve a major transaction; or
 - approve an amalgamation under section 221 of the Companies Act 1993; or
 - put the Bank into liquidation;
- a proportionate share in dividends authorised by the Board; and
- a proportionate share in the distribution of the surplus assets of the Bank.

Other classes of capital instrument

The Bank does not have any other classes of capital instrument in its capital structure.

Regulatory capital adequacy ratios are calculated by expressing capital as a percentage of risk weighted exposures. As a condition of registration, the Bank must comply with the following minimum capital requirements set by the RBNZ:

- Total regulatory capital must not be less than 8% of risk weighted exposures.
- Tier One capital must not be less than 4% of risk weighted exposures.
- Capital must not be less than NZ\$30 million.

The capital adequacy tables set out below summarise the composition of regulatory capital and capital adequacy ratios for the 9 months ended 31 December 2010. The Bank was registered on 1 September 2009 and from the date of registration to 31 December 2010, the Bank has complied with both regulatory and internal capital adequacy requirements.

Note that the capital requirements below relating to market risk have been assessed in accordance with the minimum capital requirements set by the RBNZ and have been determined to be insignificant as at 31 December 2010. This is primarily due to low levels of trading or operating activity in the year.

	Unaudited 31 Dec 2010 9 months \$'000	Unaudited 31 Dec 2009 9 months \$'000	Audited 31 March 2010 Year ended \$'000
Tier one capital			
Issued and fully paid up share capital	40,000	40,000	40,000
Revenue and similar reserves	75	8,634	8,634
Accumulated losses	-	(8,629)	(8,559)
Less: Deductions from tier one capital	-	-	-
Intangible assets	-	-	-
Cash-flow hedge reserve	-	-	-
Total tier one capital	40,075	40,005	40,075
Lower tier two capital			
Term subordinated debt	-	-	-
Unaudited profit	227	-	-
Total tier two capital	227	-	-
Total tier one and tier two capital	40,302	40,005	40,075
Less deduction from capital			
Equity investment	-	-	-
Capital	40,302	40,005	40,075

	Unaudited 31 Dec 2010 9 months \$'000	Unaudited 31 Dec 2009 9 months \$'000	Audited 31 March 2010 Year ended \$'000
Capital adequacy ratios			
Total tier one capital expressed as a percentage of total risk weighted exposures	276.89%	433.8%	452.7%
Total capital (pillar 1) expressed as a percentage of total risk weighted exposures	278.46%	433.8%	452.7%
Capital ratio (pillar 1 and 2) expressed as a percentage of	278.46%	433.8%	452.7%

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

total risk weighted exposures

19. CAPITAL ADEQUACY (Continued)

31 Dec 2010 Unaudited	Principal Amount \$'000	Risk weighting	Risk weighted exposure \$'000	Minimum Pillar one Capital Requirement \$'000
On Balance Sheet Exposures				
Cash and gold bullion	25	0%	-	-
Sovereign and central banks	-	0%	-	-
	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Multilateral development banks	-	0%	-	-
	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Claims on public sector entities	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Claims on other banks	44,359	20%	8,872	710
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Corporate	1,405	20%	281	22
	-	50%	-	-
	1,339	100%	1,339	107
	-	150%	-	-
Residential mortgages	1,210	35%	624	34
	1,270	50%	635	51
	-	100%	-	-
	-	150%	-	-
Impaired assets	-	100%	-	-
Past due residential mortgages	-	100%	-	-
Other past due assets	-	100%	-	-
Other assets	989	100%	989	79
Total balance sheet exposures	50,597		12,540	1,003

31 Dec 2010 Unaudited	Total Exposure \$'000	Credit conversion factor	Credit equivalent amount	Average risk weighting	Risk weighted exposure \$'000	Minimum Pillar one Capital Requirement \$'000
Off- Balance Sheet Exposures and market related contracts						
Direct credit substitutes	-	100%	-	-	-	-
Asset sale with recourse	-	100%	-	-	-	-
Commitments with certain drawdown	28	100%	28	-	28	2
Note issuance facility	-	50%	-	-	-	-
Revolving credit facilities	-	50%	-	-	-	-
Performance related contingency	500	50%	250	-	-	-
Trade related contingency	21	20%	4	-	4	1
Placements of forward deposits	-	100%	-	-	-	-
Other commitments greater than 1 year	-	50%	-	-	-	-
Other commitments less than 1 year	-	20%	-	-	-	-
Market related contracts:						
Interest rate contracts	-	n/a	-	-	-	-
Foreign exchange contracts	-	n/a	-	-	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

Total off balance sheet exposures	549	-	282	-	32	3
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Performance related contingency amount NZD 500 is issued against 100% cash margin, hence Risk Weighted exposure is shown as Nil and capital requirement is also shown as NIL .

19. CAPITAL ADEQUACY (Continued)

31 Dec 2010 Unaudited	Total Exposure \$'000	Credit conversion factor	Credit equivalent amount	Average risk weighting	Risk weighted exposure \$'000	Minimum Pillar one Capital Requirement \$'000
Credit risk mitigation						
31 Dec 2010 Unaudited						
Total value of on and off balance sheet exposures covered by eligible collateral	-	-	-	-	-	-
Total value of on and off balance sheet exposures covered by guarantees or credit derivatives	-	-	-	-	-	-
Operational risk	n/a	-	-	-	1,638	31
Market risk:						
Interest rate risk	n/a	-	-	-	38	3
Foreign currency risk	n/a	-	-	-	225	18
Equity risk	n/a	-	-	-	-	-
Total risk weighted exposures	51,146	-	282	-	14,473	1,158
Other material risk	-	-	-	-	-	-

31 March 2010 Audited	Principal Amount \$'000	Risk weighting	Risk weighted exposure \$'000	Minimum Pillar one Capital Requirement \$'000
On Balance Sheet Exposures				
Cash and gold bullion	-	0%	-	-
Sovereign and central banks	-	0%	-	-
	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Multilateral development banks	-	0%	-	-
	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Claims on public sector entities	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Claims on other banks	39,683	20%	7,937	635
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Corporate	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Residential mortgages	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Impaired assets	-	100%	-	-
Past due residential mortgages	-	100%	-	-
Other past due assets	-	100%	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

Other assets	419	100%	419	34
Total balance sheet exposures	40,102		8,356	669

19. CAPITAL ADEQUACY (Continued)

31 March 2010 Audited	Total Exposure	Credit conversion factor	Credit equivalent amount	Average risk weighting	Risk weighted exposure	Minimum Pillar one Capital Requirement
	\$'000				\$'000	\$'000
Off- Balance Sheet Exposures and market related contracts						
Direct credit substitutes	-	100%	-	-	-	-
Asset sale with recourse	-	100%	-	-	-	-
Commitments with certain drawdown	-	100%	-	-	-	-
Note issuance facility	-	50%	-	-	-	-
Revolving credit facilities	-	50%	-	-	-	-
Performance related contingency	-	50%	-	-	-	-
Trade related contingency	-	20%	-	-	-	-
Placements of forward deposits	-	100%	-	-	-	-
Other commitments greater than 1 year	-	50%	-	-	-	-
Other commitments less than 1 year	-	20%	-	-	-	-
Market related contracts:						
Interest rate contracts	-	n/a	-	-	-	-
Foreign exchange contracts	-	n/a	-	-	-	-
Total off balance sheet exposures	-	-	-	-	-	-
Credit risk mitigation						
31 March 2010 Audited						
Total value of on and off balance sheet exposures covered by eligible collateral	-	-	-	-	-	-
Total value of on and off balance sheet exposures covered by guarantees or credit derivatives	-	-	-	-	-	-
Operational risk	n/a	-	-	-	497	40
Market risk:						
Interest rate risk	n/a	-	-	-	-	-
Foreign currency risk	n/a	-	-	-	-	-
Equity risk	n/a	-	-	-	-	-
Total risk weighted exposures	40,102	-	-	-	8,853	709
Other material risk	-	-	-	-	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

19. CAPITAL ADEQUACY (Continued)

31 Dec 2009 Unaudited	Principal Amount \$'000	Risk weighting	Risk weighted exposure \$'000	Minimum Pillar one Capital Requirement \$'000
On Balance Sheet Exposures				
Cash and gold bullion	-	0%	-	-
Sovereign and central banks	-	0%	-	-
	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Multilateral development banks	-	0%	-	-
	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Claims on public sector entities	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Claims on other banks	39,142	20%	7,828	626
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Corporate	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Residential mortgages	-	20%	-	-
	-	50%	-	-
	-	100%	-	-
	-	150%	-	-
Impaired assets	-	100%	-	-
Past due residential mortgages	-	100%	-	-
Other past due assets	-	100%	-	-
Other assets	-	100%	-	-
Total balance sheet exposures	39,142		7,828	626

Capital adequacy of Ultimate Parent Bank

The Ultimate Parent Bank of Bank of Baroda (New Zealand) Limited is BOB.

BOB is required by the Reserve Bank of India to hold minimum capital at least equal to that specified under the Basel II (standardised) approach. This information is made available to users via the BOB website (www.bankofbaroda.com).

As at 31 December 2010, BOB's Tier One Capital was 7.70% of Total Risk-weighted Assets and Total Capital was 12.45% of Total Risk-weighted Assets (31 March 2010: Tier One Capital was 9.20% of Total Risk-weighted Assets and Total Capital was 14.36% of Total Risk-weighted Assets). BOB's capital ratios during the periods ended 30 December 2010 and 31 March 2010 exceeded both of the Reserve Bank of India's minimum capital adequacy requirements

20. LOAN TO VALUE RATIO

The information in the following table is provided in respect of the Bank as at 31 December 2010

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

31 Dec 2010 Unaudited			
LVR Range	0% - 80%	80% - 90%	Over 90%
Value of exposures	1,270	1,210	-

31 Dec 2009 Unaudited			
LVR Range	0% - 80%	80% - 90%	Over 90%
Value of exposures	-	-	-

20. LOAN TO VALUE RATIO (Continued)

31 March 2010 Audited			
LVR Range	0% - 80%	80% - 90%	Over 90%
Value of exposures	-	-	-

21. MARKET RISK EXPOSURES

Market risk exposures have been calculated in accordance with the methodology detailed in Part 10 of the RBNZ's BS2A Capital Adequacy framework, and schedule 5A of the Registered Bank Disclosure Statement (Full and half-year - New Zealand Incorporated Registered Banks) Order 2008. Peak exposures are calculated using the Bank's shareholders equity at the end of the quarter.

	Unaudited As at 31 Dec 2010 \$'000	Unaudited Peak for the 3 months ended 31 Dec 2010 \$'000
Interest rate exposures		
Aggregate interest rate exposures	18	35
Aggregate interest rate exposures expressed as a percentage of the Bank's equity	0.1%	0.1%
Implied interest rate risk weighted exposure	225	438
Foreign currency exposures		
Aggregate foreign currency exposures	3	3
Aggregate foreign currency exposures expressed as a percentage of the Bank's equity	0%	0%
Implied foreign currency risk weighted exposure	38	38
The Bank holds no equity instruments and so has no equity exposures		

	Unaudited As at 31 Dec 2009 \$'000	Unaudited Peak for the 3 months ended 31 Dec 2009 \$'000
Interest rate exposures		

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the nine months ended 31 December 2010

Aggregate interest rate exposures	60	60
Aggregate interest rate exposures expressed as a percentage of the Bank's equity	0.2%	0.2%
Implied interest rate risk weighted exposure	750	750
Foreign currency exposures		
Aggregate foreign currency exposures	-	-
Aggregate foreign currency exposures expressed as a percentage of the Bank's equity	0%	0%
Implied foreign currency risk weighted exposure	-	-

21. MARKET RISK EXPOSURES (Continued)

	Unaudited As at 31 March 2010 \$'000	Unaudited Peak for the 3 months ended 31 March 2010 \$'000
Interest rate exposures		
Aggregate interest rate exposures	-	24
Aggregate interest rate exposures expressed as a percentage of the Bank's equity	0%	0%
Implied interest rate risk weighted exposure	-	300
Foreign currency exposures		
Aggregate foreign currency exposures	-	-
Aggregate foreign currency exposures expressed as a percentage of the Bank's equity	0%	0%
Implied foreign currency risk weighted exposure	-	-

22. OTHER MATERIAL MATTERS

There are no other matters relating to the business or affairs of the Bank, other than those contained in the interim financial statements that if disclosed, would materially affect the decision of a person to subscribe for debt securities of which the Bank is the issuer.