



Bank of India (New Zealand) Limited
Registered Bank Disclosure Statement

For the year ended 31 March 2026

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Bank of India (New Zealand) Limited

General Disclosures

For the year ended 31 March 2026

1. Reporting Directive:

This Disclosure Statement of the Bank as at and for the year ended 31 March 2026 has been prepared under the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 (as amended).

2. Registered Bank:

Name : Bank of India (New Zealand) Limited
Address : 10 Manukau Road, Epsom, Auckland 1023

Bank of India (New Zealand) Limited (the "Bank") was incorporated on 9 October 2008. It became a registered bank on 31 March 2011.

For the purposes of the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 (as amended), the Bank is currently the only entity within the Registered Bank's Banking Group in New Zealand and accordingly the term "Bank" has the same meaning as the Bank's Banking Group throughout this Disclosure Statement.

3. Ultimate Parent Bank and Ultimate Holding Company:

Name: Bank of India
Address: Star House C-5, G Block
Bandra Kurla Complex
Post Box No. 8135
Bandra (East)
Mumbai 400051 (India)

The obligations of the Bank are guaranteed by its ultimate parent, Bank of India (refer to section 6 below for further details on the guarantee arrangement). There has been no change to the ultimate parent bank or ultimate holding company since 31 March 2025.

There are no known regulations, legislation or other restrictions of a legally enforceable nature which may materially inhibit the legal ability of Bank of India to provide material financial support to Bank of India (New Zealand) Limited.

4. Interests in 5% or more of voting securities of registered bank:

Bank of India (New Zealand) Limited is 100% owned by Bank of India. Therefore, Bank of India has the ability to directly appoint 100% of the board of directors of Bank of India (New Zealand) Limited.

5. Priority of creditors' claims:

As at 31 March 2026, all creditors of the Bank have equal priority of claims over the Bank's assets in the event that the Bank is liquidated or ceases to trade.

6. Guarantee Arrangements:

The obligations of Bank of India (New Zealand) Limited are guaranteed under a deed of guarantee dated 14 January 2011 given by its ultimate parent bank, Bank of India, in favour of the creditors of Bank of India (New Zealand) Limited ("the Guarantee").

Copies of the Guarantee are attached as Appendix 3.

The name and address for service of the Guarantor is:

Bank of India, Star House, C-5, G Block, Bandra Kurla Complex, Post Box No.8135, Bandra (East), Mumbai 400051, India.

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

Details of the capital adequacy for Bank of India as at 31 March 2026 are as follows:

Capital	: INR 894,830,000,000
Capital/Risk Weighted Exposures (%)	: 18.01%

The Bank of India has the following credit rating with respect to its long term senior unsecured obligations payable in any country or currency including obligations payable in New Zealand in New Zealand dollars:

Rating Agency	: Fitch Ratings
Current Credit Rating	: BBB- /Stable/F3

On 25 February 2026, Fitch Ratings has reaffirmed the rating and outlook on the long-term counterparty credit ratings on the Bank of India at BBB-/Stable.

Descriptions of credit rating scales are contained in Appendix 1.



General Disclosures

For the year ended 31 March 2026

Guarantee Arrangements: (Continued...)

Details of Guaranteed Obligations:

Bank of India unconditionally guarantees for the benefit of each creditor the due and punctual payment by Bank of India (New Zealand) Limited of each and every obligation (whether at stated maturity, upon acceleration or otherwise) now or hereafter owing or to become owing by Bank of India (New Zealand) Limited to the creditor during the term of the guarantee.

There are no limits on the amount of the obligations guaranteed under the Guarantee. There are no material conditions applicable to the Guarantee other than non-performance by the principal obligor.

There are no material legislative or regulatory restrictions in India which would have the effect of subordinating the claims under the Guarantee of any of the creditors of Bank of India (New Zealand) Limited on the assets of the guarantor, to other claims on the guarantor, in a winding up of that guarantor.

The deed of guarantee does not have an expiry date.

Material Cross Guarantees:

There are no material cross guarantees.

7. Directors:

There are two changes in the composition of the Bank's board of directors since the most recent full year Disclosure Statement dated 31 March 2025.

Mr. Kuldeep KISHORE was appointed as a director on 12 February 2026.

Mr. Tapan VERMA ceased to be a director from 12 February 2026.

At present, the Bank has the following directors:

- Sameer HANDA, Chairman and Independent Director (appointed on 12 July 2013)
- Dhananjay Raghavendra BASRUR (appointed on 23 June 2023)
- Sarah Margaret MURRAY (appointed on 17 August 2023)
- Edward Peter CHRISTIAN (appointed on 21 January 2025)
- Sanjay SRIVASTAVA (appointed 4 April 2025)
- Kuldeep KISHORE (appointed 12 February 2026)

Communications to the directors should be addressed to:

10 Manukau Road, Epsom, Auckland 1023, New Zealand

Sameer HANDA, Dhananjay Raghavendra BASRUR, Sarah Margaret MURRAY and Edward Peter CHRISTIAN are independent directors who are not employees of the Bank of India (New Zealand) Limited or of any other entity able to control or significantly influence the Bank. The Chairman of the Board is therefore independent.

Sameer HANDA, Dhananjay Raghavendra BASRUR, Sarah Margaret MURRAY and Edward Peter CHRISTIAN are residents in New Zealand.

Kuldeep KISHORE, Managing Director is resident in New Zealand. He is effectively the sole executive director of the Bank and all other directors are non-executive directors.

Bank of India (New Zealand) Limited

General Disclosures

For the year ended 31 March 2026

Directors: (Continued...)

Qualifications and other directorship:

	Qualifications	Details of other directorships
Sameer HANDA, MNZM Primary Occupation Managing Director- Glowbal NZ Ltd	Bachelor of Engineering (B.E. Mechanical); Master of Business Administration (MBA)	Asahi Limited Asahi Properties Limited Buildex NZ Limited Doncaster Properties Limited Ecolife Lighting Limited Export Depot Limited Glowbal NZ Limited Gray Investments Limited Hobsonville Point Limited Hotunui Investments Limited Mynzuni.Com Limited Randwick Properties Limited S V M Holdings Limited Three 60 Construction Limited Uniqway Limited Auckland Health Foundation-Trustee India NZ Business Council- Executive member Trust for the destruction of synthetic refrigerants-Trustee NZ Asian Leaders Incorporated Society-Co-Chair
Dhananjay Raghavendra BASRUR Primary Occupation Corporate finance and strategy advisor	Bachelor of Science (Hons). MBA (Finance), FCMA/CGMA (UK) FCPA (AUS) MI Institute of Directors	Basrur Consulting Limited CGB Consulting Limited Lakshmi Investments Limited
Sarah Margaret MURRAY Primary Occupation Consultant and Chartered Accountant	Bachelor of Arts Bachelor of Commerce Chartered Accountant of Australia and New Zealand MI Institute of Directors	Nil
Edward Peter CHRISTIAN Primary Occupation:	Bachelor of Commerce MI Institute of Directors	Killick Investments Limited Change Capital Limited Work-The Recruitment Co. Limited
Kuldeep KISHORE	Bachelor of Engineering-computer science and engineering. MBA-Internal Business Certified Associate of the Indian Institute of Bankers (CAIIB)	Nil
Sanjay SRIVASTAVA Primary Occupation: Banker	M.Sc. Certified Associate of the Indian Institute of Bankers (CAIIB)	BOI Merchant Bankers Limited

The directors, their immediate relatives and close business associates have not entered into any transactions with the Bank, which either has been entered into on terms other than those under the ordinary course of business of the Bank, or which could otherwise be reasonably likely to influence materially the exercise of that director's duties.

The members of the combined **Audit and Risk Committees** are:

Dhananjay Raghavendra BASRUR, Independent director	Chairperson
Sameer HANDA, Independent director	Member
Sarah Margaret MURRAY, Independent Director	Member
Edward Peter CHRISTIAN, Independent Director	Member

The responsible persons authorised to sign this Disclosure Statement on behalf of the Board in accordance with sec 82 of the Reserve Bank of New Zealand Act 1989 are Mr. Sameer HANDA and Mr. Kuldeep KISHORE.

General Disclosures

For the year ended 31 March 2026

Directors: (continued...)

The Bank's code of conduct states: Members of core management are expected to devote their total attention to the business interests of the Bank. They are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Bank or otherwise is in conflict with or prejudicial to the Bank. If any member of the core management considers investing in securities issued by the Bank's customers, suppliers or competitors they should ensure that these investments do not compromise their responsibilities to the Bank. Many factors including the size and nature of the investment; their ability to influence the Bank's decisions; their access to confidential information of the Bank or any other entity, and the nature of the relationship between the Bank and the counterparty should be considered in determining whether a conflict exists.

Additionally, they should disclose to the Bank any interest they have which may conflict with the business of the Bank. As a general rule, the members of the core management should avoid conducting the Bank's business with a relative or any other entity in which the relative is associated in any significant role. If such a related party transaction is unavoidable, they must fully disclose the nature of the transaction to the appropriate authority.

Any dealings with a related party must be conducted in such a way that no preferential treatment is given to that party. In the case of any other transaction or situation giving rise to conflicts of interests, the appropriate authority should, after due deliberations, decide on its impact.

8. Auditor:

The name and address of the Bank's independent auditor is:

KPMG
18 Viaduct Harbour Avenue
P. O. Box 1584, Shortland Street
Auckland 1140, New Zealand

9. Conditions of Registration:

The Conditions of Registration is revised since last reporting date of 31 March 2025.

Effective 1 July 2025, the Bank's Conditions of Registration have been revised to incorporate adjustments necessary to:

- * implement changes to the PCB ratio requirement from 1 July 2025, in line with decisions announced by the Reserve Bank in the 2019 Capital Review, and to update Conditions with effect from 1 July 2025.

Effective 1 December 2025, the Bank's Conditions of Registration have been revised to incorporate adjustments necessary to:

- * to increase the limit on the share of new lending allowed with an LVR above 80% (i.e., the speed limit) to 25% (up from 20% for owner occupiers
- * to increase the limit on the share of new lending allowed with an LVR above 70% to 10% for investors.

Details of Conditions of Registration are in Appendix 2.

10. Pending Proceedings or Arbitration:

As of the date of this Disclosure Statement, there are no pending legal proceedings or arbitration concerning any member of the Bank in New Zealand or elsewhere that may have a material effect on the Bank.

11. Credit Ratings:

Bank of India (New Zealand) Limited has the following general credit rating applicable to its long term senior unsecured obligations payable in New Zealand in New Zealand dollars.

Rating Agency	: Fitch Ratings
Current Credit Rating	: BBB-/Stable

On 31 August 2024, Fitch Ratings has reaffirmed the rating and outlook on the long-term counterparty credit ratings on the Bank of India at BBB-/Stable.

On 11 March 2025, Fitch Ratings has reaffirmed the rating and outlook on the long-term counterparty credit ratings on the Bank of India at BBB-/Stable

On 25 February 2026, Fitch Ratings has reaffirmed the rating and outlook on the long-term counterparty credit ratings on the Bank of India at BBB-/Stable

Descriptions of credit rating scales are contained in Appendix 1.

General Disclosures

For the year ended 31 March 2026

12. Other material matters:

Impairment of Loans and advances:

Bank of India (NZ) Limited, is required to estimate Expected Credit Loss (ECL) in accordance with NZ IFRS 9 *Financial Instruments*. Under this accounting standard, the allowance for Expected Credit Loss (ECL) would be recognised on certain financial assets from the date of origination depending on the credit quality of the asset. As per the accounting requirement, the following are the assets which shall carry a loss allowance under NZ IFRS 9. The instruments covered under NZ IFRS 9 impairment model for the Bank are:

- 1) Loans & advances measured at amortized cost
- 2) Loan commitments including undrawn commitments issued that are not measured at FVTPL.

The instruments out of scope of ECL computation are listed below:

- 1) Loan commitments and other financial instruments issued that are measured at FVTPL.

The general approach to impairment determines a probability-weighted ECL amount. The key risk parameters required for the calculation of probability-weighted ECL. These include:

- a) Point in Time (PiT) Probability of Default
- b) Loss Given Default
- c) Exposure at Default
- d) Exposure Lifetime
- e) Economic Scenarios and Probability Weights Assigned to the Scenarios
- f) 12-Month and Lifetime Expected Credit Loss

NZ IFRS9 5.5.17 (c) outlines that an entity shall measure expected credit losses of a financial instrument in a way that reflects reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic condition.

To compute forward-looking PDs, the model requires a future forecast of the macroeconomic factors. The Bank has sourced this from RBNZ, Treasury, Big 4 banks' and NZIER economic forecast reports. These forecasts were then converted to three scenarios: 1) "Upside", 2) "Central" and 3) "Downside" case scenarios, using the minimum, average and maximum value of the forecast available from the industry sources, respectively.

The Bank does not currently have an economics team to forecast economic factors. Hence, has used external forecast data available from RBNZ, Treasury, Big4 banks, and NZIER to produce the macroeconomic forecast scenarios.

Historical Economic Factors: The historical values of the key economic factors such as GDP, CPI, HPI, OCR and the unemployment rate were sourced from RBNZ's monetary policy statement data.

Univariate Regression Analysis: The Bank performs regression analysis between historical default rate and economic factors such as GDP, CPI, OCR, HPI, and the unemployment rate. A univariate analysis is performed when a single economic factor is regressed with default rates.

Multi-variate Analysis: In a scenario where multiple economic factors are significant; the Bank performs a multi-variate regression analysis

There are no other material matters relating to the business or affairs of the Bank that are not disclosed in this Disclosure Statement.

Bank of India (New Zealand) Limited

Historical Summary of financial statements

(in NZ \$ '000)

Statement of Comprehensive Income For the year ended 31 March	2026	2025	2024	2023	2022
Interest income	11,233	12,190	10,704	7,792	5,648
Interest expense	(5,260)	(4,908)	(4,067)	(2,257)	(872)
Net interest income	5,973	7,282	6,637	5,535	4,776
Banking and lending fee income and commission income	268	354	186	139	115
Total revenue	6,241	7,636	6,823	5,674	4,891
Other Income	110	118	167	219	224
Operating expenses	(3,419)	(3,196)	(2,805)	(2,505)	(2,287)
Impairment losses on loans and advances	(2,293)	(2,572)	(2,008)	(106)	77
Profit before tax	639	1,986	2,177	3,282	2,905
Taxation expense	(182)	(559)	(631)	(884)	(839)
Net profit after taxation	457	1,427	1,546	2,398	2,066
Dividends Paid	250	200	-	-	-
Statement of Financial Position As at 31 March	2026	2025	2024	2023	2022
Total assets	164,262	179,734	171,833	152,920	150,920
Total individually impaired assets	12,279	14,169	16,897	-	-
Total liabilities	100,344	116,023	109,349	91,982	92,380
Total shareholder's equity	63,918	63,711	62,484	60,538	58,540

The amounts disclosed in this historical summary of financial statements have been taken from the audited financial statements of the Bank.

Bank of India (New Zealand) Limited

Directors' Statement: For the year ended 31 March 2026

Each director of the Bank of India (New Zealand) Limited, believes, after due enquiry, that as at the date on which this Disclosure Statement is signed:

- The Disclosure Statement is not false or misleading; and
- The Disclosure Statement contains all information that is required by the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 (as amended).

Furthermore, each director believes, after due enquiry that over the year ended 31 March 2026:

- The Bank has complied with all conditions of registration over the accounting year.
- Credit exposure to connected persons were not contrary to the interests of the Bank; and
- The Bank had systems in place to monitor and control adequately the material risks of the Bank 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.

Signed by Kuldeep KISHORE and Sameer HANDA as directors and responsible persons on behalf of all the directors:

(The directors of the Bank are Sameer HANDA, Dhananjay Raghavendra BASRUR, Sarah Margaret MURRAY, Edward Peter CHRISTIAN, Sanjay SRIVASTAVA, Kuldeep KISHORE).

Kuldeep KISHORE
Managing Director
25 June 2026

Sameer HANDA
Chairman

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Bank of India (New Zealand) Limited

Statement of Comprehensive Income (For the year ended 31 March 2026)

(in NZ \$ '000)

	Note	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Interest income	2	11,233	12,190
Interest expense	2	(5,260)	(4,908)
Net interest income		5,973	7,282
Banking and lending fee income and commission income		268	354
Total revenue		6,241	7,636
Other income	3	110	118
Operating expenses	4	(3,419)	(3,196)
Impairment losses on loans and advances	16	(2,293)	(2,572)
Profit before income tax		639	1,986
Taxation expense	6	(182)	(559)
Net Profit after tax		457	1,427
Other Comprehensive income		-	-
Total comprehensive income		457	1,427

Statement of Changes in Equity (For the year ended 31 March 2026)

(in NZ \$ '000)

	Share Capital	Retained Earnings	Total
Balance as at 1 April 2024	50,000	12,484	62,484
Total comprehensive income for the year	-	1,427	1,427
Dividend paid		(200)	(200)
Balance as at 31 March 2025 (Audited)	50,000	13,711	63,711
Balance as at 1 April 2025	50,000	13,711	63,711
Total comprehensive income for the year	-	457	457
Dividends paid		(250)	(250)
Balance as at 31 March 2026 (Audited)	50,000	13,918	63,918

The accompanying notes on pages 12 to 42 form an integral part of these financial statements and should be read in conjunction with the financial statements.

Bank of India (New Zealand) Limited

Statement of Financial Position (As at 31 March 2026)

(in NZ \$'000)

	Note	(Audited) As at 31.03.2026	(Audited) As at 31.03.2025
ASSETS			
Cash	7	27	34
Due from other financial institutions	11	26,153	34,567
Balance due from related parties	12	157	240
Loans and advances	5	133,598	141,317
GST Refundable		33	35
Other assets	10	480	252
Current tax assets		722	-
Property and equipment	9	117	153
Right of use assets	27	1,700	1,575
Deferred tax assets	6	1,275	1,561
Total assets		164,262	179,734
LIABILITIES			
Balance due to related parties	12	70,172	91,242
Deposits and other borrowings	8	27,709	21,971
Other liabilities	10	513	900
Lease liabilities	27	1,950	1,717
Current tax liabilities		-	193
Total liabilities		100,344	116,023
NET ASSETS		63,918	63,711
EQUITY			
Share capital	13	50,000	50,000
Retained earnings		13,918	13,711
Total shareholder's equity		63,918	63,711
Total Interest Earning and Discount Bearing Assets		159,681	175,186
Total Interest and Discount Bearing Liabilities		96,583	111,765

No financial assets presented in the statement of financial position have been pledged as collateral for liabilities or contingent liabilities.

The board of directors of Bank of India (New Zealand) Limited authorised these financial statements for issue on 26 June 2026.

Signed for and on behalf of the board of directors

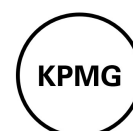


Kuldeep KISHORE
Managing Director
25 June 2026



Sameer HANDA
Chairman and independent director

The accompanying notes on pages 12 to 42 form an integral part of these financial statements and should be read in conjunction with the financial statements.



Bank of India (New Zealand) Limited

Statement of Cash Flows (For the year ended 31 March 2026)

(in NZ \$'000)

	Note	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Cash flows from operating activities			
Interest received		11,363	12,139
Fees and other income		569	414
Operating expenses paid		(3,426)	(3,366)
GST (paid)/Refund Received		2	(9)
Interest paid		(5,464)	(4,881)
Income tax paid		(811)	(1,476)
Decrease in advances to customers		4,958	3,044
Decrease in balance due from related parties		83	6,845
(Decrease)/increase in balance due to related parties		(21,070)	9,068
Increase/(decrease) in deposits from customers		5,738	(1,789)
Net cash flow from operating activities	14	(8,058)	19,989
Cash flows from investing activities			
(Increase) in balances with other financial institutions		(476)	(488)
Purchase of property and equipment	9	(12)	(23)
Net cash flow (used in) investing activities		(488)	(511)
Cash flow from financing activities			
Principal part of lease payments	27	(101)	(179)
Dividends paid		(250)	(200)
Net cash flow used in financing activities		(351)	(379)
Net (decrease)/ increase in cash and cash equivalents		(8,897)	19,099
Cash and cash equivalents at the beginning of the year		33,643	14,544
Cash and cash equivalents at the end of the year		24,746	33,643
Cash and cash equivalents are made up of:			
Cash	7	27	34
Cash equivalent due from other financial institutions at call	11	24,719	33,609
Total cash and cash equivalents		24,746	33,643

The accompanying notes on pages 12 to 42 form an integral part of these financial statements and should be read in conjunction with the financial statements.

**Notes to financial statements
For the year ended 31 March 2026**

1. SUMMARY OF ACCOUNTING POLICIES:

1.1 Statement of Compliance:

Bank of India (New Zealand) Limited (the "Bank") is a profit-oriented entity incorporated under the Companies Act 1993 and domiciled in New Zealand. Its principal activity is the provision of banking services. Bank of India (New Zealand) Limited was incorporated on 9 October 2008. It became a registered bank on 31 March 2011 under the Reserve Bank of New Zealand Act 1989.

The Bank is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 (FMCA 2013). Its financial statements comply with the requirements of the Financial Market Conduct Act 2013 (FMCA 2013) and the requirements of Registered Bank Disclosure Statement (New Zealand Incorporated Registered Banks) Order 2014 (as amended).

These financial statements have been prepared and presented in accordance with the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 (as amended).

These financial statements have also been prepared in accordance with Generally Accepted Accounting Practice in New Zealand, as appropriate for profit-oriented entities and the New Zealand Equivalent to International Financial Reporting Standards ("NZ IFRS"). These financial statements also comply with International Financial Reporting Standards ("IFRS").

The financial statements were authorised for issue by the directors on 25 June 2026.

1.2 Basis of preparation:

The financial statements have been prepared on a going concern basis in accordance with historical cost concepts.

The functional and presentation currency is New Zealand Dollars (NZD). The amounts in the Disclosure Statement have been rounded to the nearest thousand dollars, except where otherwise stated.

The same accounting policies and methods of computation have been followed in preparing these financial statements as were used in preparing the financial statements for the year ended 31 March 2025.

1.3 Comparatives:

When the presentation or classification of items is changed, comparative amounts are reclassified unless the reclassification is impracticable.

1.4 Accounting judgments and major sources of estimation uncertainty:

In the application of the Bank's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Bank takes into consideration historical data, the quality of the securities held as collateral and current market conditions in determining ECL. For further details of how the Bank applies the impairment requirements of NZ IFRS 9, see note 16 (Asset quality).

NZ IFRS 16- Leases:

The Bank leases office premises. Under NZ IFRS 16, the Bank recognises right-of-use assets and lease liabilities for the leases on balance sheet.

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments at the commencement date, discounted using the interest rate implicit in the lease or if that cannot be readily determined, the Bank's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability, and decreased by lease payment made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.



**Notes to financial statements
For the year ended 31 March 2026**

1.5 Foreign currency transactions:

In preparing the financial statements of the Bank, transactions in currencies other than the Bank's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. Foreign currency amounts are translated into the entity's functional currency at the end of each reporting period.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

1.6 Goods and Services Tax (GST):

The profit and loss component of the statement of comprehensive income and all items in the statement of financial position has been prepared so that all components are stated exclusive of GST except to the extent that GST is recoverable from the Inland Revenue.

1.7 Revenue recognition:

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Bank and that revenue can be reliably measured. The principal sources of revenue are interest income and fees.

Interest:

For financial instruments measured at amortised cost, the effective interest method is used to measure the interest income or expense recognised in the statement of comprehensive income.

Lending Fees:

Fees and direct costs relating to loan origination, financing or restructuring and to loan commitments are deferred and amortised to interest income over the life of the loan using the effective interest rate method. Lending fees not directly related to the origination of a loan are recognised over the period of service.

Commission and other fees:

Commissions or fees related to specific transactions or events are recognised in the statement of comprehensive income when the service is provided to the customer. When they are charged for services provided over a period, they are taken to other income on an accrual basis as the service is provided.

Other income:

Dividend income is recorded in the statement of comprehensive income when the Bank's right to receive the dividend is established.

1.8 Finance costs:

Interest expense is accrued on a time basis using the effective interest method. All other finance costs are recognised in profit or loss in the period in which they are incurred.

1.9 Taxation:

Income tax expense represents the sum of the current tax and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets arising from deductible temporary differences are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

**Notes to financial statements
For the year ended 31 March 2026**

1.9 Taxation: (Deferred Tax)- continued (...)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Bank expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Bank intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

1.10 Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit and call and short-term deposits (having an original maturity period of less than 3 months from the date of acquisition) due from/to other banks, all of which are used in the day-to-day cash management of the Bank.

1.11 Statement of cash flows:

The following terms are used in the statement of cash flows:

- Operating activities are the principal revenue producing activities of the Bank and other activities that are not investing or financing activities;
- Investing activities are the acquisition and disposal of long-term assets and other investments not included in financing activities, and
- Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the Bank.

Certain cash flows have been netted in order to provide more meaningful disclosures, as many cash flows are received and disbursed on behalf of customers and reflect the activities of those customers.

The amounts due from and to related parties have been netted off.

1.12 Financial Assets:

According to NZ IFRS 9, financial assets are classified into the following specified categories:

- Financial assets measured 'at fair value through profit or loss' (FVTPL),
- Financial assets measured at amortised cost.
- Financial assets measured at fair value through comprehensive income (FVOCI).

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Bank's financial assets are primarily in the nature of loans and advances.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

Financial assets have fixed or determinable principal and interest payments and are not quoted in an active market. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for impairment loss. Interest income is recognised by applying the effective interest rate.

The Bank records the financial assets at settlement date. For further details on classification and fair valuation of financial instruments, see note 17 (Financial instruments)



**Notes to financial statements
For the year ended 31 March 2026**

1.12 Financial Assets: (continued...)

Impairment of financial assets:

NZ IFRS 9 requires an 'expected credit loss' model to be used. This impairment model applies to certain loan commitments and financial guarantee contracts but not to equity investments.

For further details of how the Bank applies the impairment requirements of NZ IFRS 9, see note 16 (Asset quality).

Derecognition of financial assets:

The Bank derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Bank neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Bank recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Bank retains substantially all the risks and rewards of ownership of a transferred financial asset, the Bank continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

1.13 Financial Liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities' measured at amortised cost.

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

The Bank classifies all of its financial liabilities as other financial liabilities. Other financial liabilities are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

The Bank derecognises financial liabilities when, and only when, the Bank's obligations are discharged, cancelled or they expire.

1.14 Property and equipment (including Right of use Assets):

All items of property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition. Subsequent costs are capitalised if it is probable that future economic benefits will flow to the Bank and the costs can be measured reliably. All other maintenance costs are recognised as an expense as incurred.

Depreciation is charged so as to write off the cost of assets, other than freehold land, over their estimated useful lives, using the straight-line method or the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The following depreciation rates have been used:

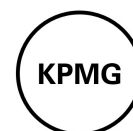
Office equipment	: 10% written down value method
Furniture	: 10% written down value method
Leasehold improvements	: 8% straight-line method
Computer equipment	: 33.33% straight-line method

Right of use assets recognized under NZ IFRS 16 are depreciated over the lease term on a straight-line basis.

1.15 Impairment of non-financial assets:

At the end of each reporting period, the Bank reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Bank estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



**Notes to financial statements
For the year ended 31 March 2026**

1.15 Impairment of non-financial assets: (Continued...)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

1.16 Financial liabilities and equity instruments issued by the Bank:

Classification as debt or equity:

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Bank are recorded at the proceeds received, net of direct issue costs.

Financial guarantee contract liabilities:

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract, as determined in accordance with NZ IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies as set out at 1.7 above.

1.17 Provisions:

Provisions are recognised when the Bank has a present obligation (legal or constructive) as a result of a past event, it is probable that the Bank will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.18 Employee benefits:

A provision is recognised for benefits accruing to employees in respect of annual leave and sick leave when it becomes a present legal and constructive obligation as a result of past service provided by the employee and the obligation can be estimated reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Bank in respect of services provided by employees up to the reporting date.

1.19 Standards and Interpretations in issue not yet adopted:

No new accounting standards have been adopted by the Bank for the year ended 31 March 2026. There have been no amendment to existing accounting standards that have had material impact to the Bank.

NZ IFRS 18 Presentation and Disclosure in Financial Statements, issued in April 2024, will replace NZ IAS 1 and is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. NZ IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including defined categories for income and expenses and new subtotals, together with enhanced disclosure requirements. The Bank does not intend to early adopt NZ IFRS 18 and is currently assessing its impact, which is expected to primarily affect the presentation and disclosure of the Bank's financial statements.

Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

2. INTEREST:

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Interest income		
Loans and advances	10,346	11,063
From other financial institutions	885	1,127
Others	2	-
Total interest income	11,233	12,190
Interest expenses		
Deposits by customers	823	954
Deposits by related parties	3,939	3,477
Borrowings from related parties	364	353
Interest on lease liability	134	124
Total interest expenses	5,260	4,908

3 OTHER INCOME:

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Net foreign exchange gains	88	102
Other revenue	22	16
Total other income	110	118

4 OPERATING EXPENSES:

Operating expenses include

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Auditor's remuneration		
- Audit of Disclosure Statements	200	190
- Review of Disclosure Statements	80	76
- Overrun of audit fee for previous year	31	45
Directors' fees	83	83
Depreciation- owned assets		
Leasehold improvements	24	47
Computer equipment	6	5
Office equipment	11	13
Furniture	7	7
Total depreciation	48	72
Depreciation on Right of use assets	209	218
Employee benefit expenses	1,822	1,623
Other Expenses	946	889
Total Operating Expenses	3,419	3,196

5 LOANS AND ADVANCES:

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Residential mortgage loans		
Standard residential mortgage loan		
Non-property investment residential mortgage loan	7,993	17,360
Property investment residential mortgage loan	20,008	25,941
Total	28,001	43,301
Corporate loans	109,592	103,164
Other loans	650	119
Interest receivable	345	440
Gross Loans and advances	138,588	147,024
Allowance for expected credit loss	(4,235)	(5,325)
Amortisation of loan processing charges & Unrealised income	(755)	(382)
Net loans and advances	133,598	141,317
Amounts due for settlement within 12 months	25,935	24,633
Amounts due for settlement after 12 months	107,663	116,684
Net loans and advances	133,598	141,317

Note: As at 31 March 2026, there is no amount due from a director. (As at 31 March 2025, the other loans included loans amount of NZD 2,434 (gross) (NZD Two thousand four hundred thirty four) loaned to a director).



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

6 TAXATION:

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Tax expense comprises:		
Current tax expense in respect of the current year	(107)	1,281
Deferred tax expense relating to the origination and reversal of temporary differences	286	(725)
Expense relating to the origination of permanent difference	6	4
(Excess) provision of tax in prior period	(3)	(1)
Total tax expense	182	559
The total charge for the period can be reconciled to the accounting profit as follows:		
Profit before income tax expense	639	1,986
Income tax expense calculated at 28%	179	556
Expense relating to the origination of permanent difference	6	4
(Excess) provision of tax in prior period	(3)	(1)
Income tax expense recognised in profit or loss	182	559

Deferred tax assets/ (liabilities) arise from the following:

(in NZ \$'000)

For period ended 31 March 2026 (Audited)	Opening Balance	Charged to profit or loss	Closing Balance
Temporary differences			
Property and equipment	20	(12)	8
Impairment allowance	1,491	(305)	1,186
Right of use Asset	(441)	(35)	(476)
Lease liability	481	65	546
Other liability	10	1	11
	1,561	(286)	1,275

(in NZ \$'000)

For period ended 31 March 2025 (Audited)	Opening Balance	Charged to profit or loss	Closing Balance
Temporary differences			
Property and equipment	26	(6)	20
Impairment allowance	771	720	1,491
Right of use Asset	(451)	10	(441)
Lease liability	480	1	481
Other liability	10	-	10
	836	725	1,561

7 CASH:

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Cash on hand	27	34
Total cash	27	34

8 DEPOSITS AND OTHER BORROWINGS:

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Retail deposits	27,709	21,791
Wholesale deposits	-	-
Total deposits	27,709	21,791
Amounts due for settlement within 12 months	18,508	14,586
Amounts due for settlement after 12 months	9,201	7,385
Total deposits	27,709	21,971



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

9 PROPERTY AND EQUIPMENT:

(in NZ \$'000)

	Leasehold Improvements	Computer Equipment	Office Equipment	Furniture	Total
Cost					
Balance as at 1 April 2024 (Audited)	1,070	58	148	133	1,409
Additions	5	8	-	10	23
Disposals	-	-	-	-	-
Balance as at 31 March 2025 (Audited)	1,075	66	148	143	1,432
Additions	-	8	-	4	12
Disposals	-	-	-	-	-
Balance as at 31 March 2026 (Audited)	1,075	74	148	147	1,444
Accumulated depreciation					
Balance as at 1 April 2024 (Audited)	993	50	80	84	1,207
Disposals	-	-	-	-	-
Depreciation	47	5	13	7	72
Balance as at 31 March 2025 (Audited)	1,040	55	93	91	1,279
Disposals	-	-	-	-	-
Depreciation	24	6	11	7	48
Balance as at 31 March 2026 (Audited)	1,064	61	104	98	1,327
Carrying amount					
Balance as at 31 March 2025 (Audited)	35	11	55	52	153
Balance as at 31 March 2026 (Audited)	11	13	44	49	117

10 OTHER ASSETS AND OTHER LIABILITIES

Other Assets:

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Prepayments	418	154
Interest receivable	62	98
Total other assets	480	252
Amounts due for settlement within 12 months	480	252
Amounts due for settlement after 12 months	-	-
Total other assets	480	252

Other Liabilities:

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Accruals	225	177
RWT on Interest on deposits	201	66
Interest payable	48	253
Unrealised other income	-	359
Others	39	45
Total other liabilities	513	900
Amounts due for settlement within 12 months	513	900
Amounts due for settlement after 12 months	-	-
Total other liabilities	513	900

11 DUE FROM OTHER FINANCIAL INSTITUTIONS:

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Call deposits	24,719	33,609
Short term deposits	1,434	958
Total deposits	26,153	34,567

Amounts due from other financial institutions including short term deposits are due for settlement within 12 months of balance date.



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

12 RELATED PARTY DISCLOSURE:

The Bank is wholly owned by the Bank of India, a Company incorporated in India. Bank of India is also the Bank's ultimate parent. Related parties include other branches of Bank of India and other parties under common control (Other related parties). No related party debts have been written off or forgiven during the period.

Key management personnel:

Key management personnel are defined as being the Directors and Senior Management of the Bank. The information relating to the key management personnel disclosed includes transactions with those individuals, their close family members and their controlled entities.

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Salary and other short-term benefits	203	491
Loan to directors	-	2

During the year, the Bank accepted the deposits/(withdrawal) of \$ (1,800) from the key management personnel (31 March 2025: \$ 2,900. At the end of 31 March 2026, the total deposit from the key management personnel was \$ 4,000 (31 March 2025: \$ 5,800).

As at 31 March 2026, there was no amount due from a director. (31 March 2025: NZD 2,434).

Guarantee from parent:

The obligations of the Bank are guaranteed under a deed of guarantee dated 14 January 2011 given by its ultimate parent, Bank of India, in favour of the creditors of Bank of India (New Zealand) Limited.

There are no material legislative or regulatory restrictions in India which would have the effect of subordinating the claims under the Guarantee of any of the creditors of Bank of India (New Zealand) Limited on the assets of the guarantor, to other claims on the guarantor, in a winding up of that guarantor.

Transactions/balances with related parties:

All related party balances are unsecured, interest bearing and have a fixed maturity, except for:

- Balance of deposits received from related parties amounted to \$342,000 which is non-interest bearing and payable on demand (31 March 2025: \$232,000).
- Balance of deposits made with related parties amounted to \$ 157,000 which is non-interest bearing and receivable on demand (31 March 2025: \$240,000).

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Transactions with related parties		
Interest expense		
Bank of India branches	364	353
Other related parties	3,939	3,477
Other expense-FCBS expense recharge		
Bank of India (Parent)	33	54
Net (withdrawals) with related parties	(83)	(6,844)
Net deposit by related parties	(21,070)	9,068
Balances with related parties		
Deposits with/Advances to		
Bank of India branches	157	240
Total Deposits with related parties	157	240
Deposits and Borrowings from		
Bank of India branches	342	10,232
Other related parties	69,830	81,010
Total Deposits and Borrowings from related parties	70,172	91,242
Deposits with /advances to related parties		
Amounts due for settlement within 12 months	157	240
Total Deposits with related parties	157	240
Deposits from related parties		
Amounts due for settlement within 12 months	28,776	52,737
Amounts due for settlement after 12 months	41,396	38,505
Total Deposits from related parties	70,172	91,242

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Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

13 SHARE CAPITAL:

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
50,000,010 authorised and fully paid ordinary shares	50,000	50,000

The Bank issued 10 ordinary shares on 9 October 2008 and 50,000,000 ordinary shares on 7 February 2011. All ordinary shares have equal voting rights and share equally in dividends and any profits on winding up. Shares do not have a par value. During the year dividend of NZD 250,000 was paid (0.5 cents per share).

14 NET CASH FLOWS FROM OPERATING ACTIVITIES:

(in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Profit for the period	457	1,427
Non-cash items:		
Impairment loss & amortisation of loan processing charges recognised on loans and advances	2,388	2,514
Depreciation and amortisation of non-current assets	257	291
Deferred tax adjustment for the year	286	(725)
	-	-
Movements in working capital:		
Decrease in loans and advances	5,331	3,024
Decrease/(increase) in interest receivable	36	(31)
Increase/(decrease) in deposits from customers	5,738	(1,789)
Decrease in balance due from related parties (Decrease)/Increase in balance due to related parties	83 (21,070)	6,845 9,068
(Increase) in prepayments	(264)	(17)
Decrease/(increase) in GST refundable	2	(9)
(Decrease) in current tax liability	(915)	(193)
(Decrease) in other liabilities	(387)	(416)
Net cash from operating activities	(8,058)	19,989

15 CAPITAL ADEQUACY:

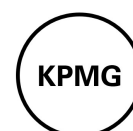
The following capital adequacy information is disclosed in relation to the Bank and is derived in accordance with the conditions of registration relating to capital adequacy. For the purpose of the conditions of registration, capital requirements and ratios are calculated in accordance with the Reserve Bank of New Zealand Banking Prudential Requirements (BPR100) and is disclosed under the Basel III framework in accordance with Schedule 9 of the Order.

Capital and Capital ratios:

in NZ \$'000)

	(Unaudited) year to 31.03.2026
Tier 1 capital	
Common Equity Tier 1 ("CET1") Capital	
Issued and fully paid-up ordinary share capital	50,000
Retained earnings	13,918
Accumulated other comprehensive income and other disclosed reserves	-
	63,918
Less deductions from CET1 capital	
Deferred tax assets	(1,275)
Total Common Equity Tier 1 Capital	62,643
Additional Tier 1 ("AT1") capital	-
Tier 1 Capital	62,643
Tier 2 Capital	-
Total capital	62,643

Capital ratios and solo capital adequacy	(Unaudited) year to 31.03.2026	(Unaudited) year to 31.03.2025
Common equity Tier 1 capital ratio	40%	39%
Tier 1 capital ratio	40%	39%
Total capital ratio	40%	39%



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

CAPITAL ADEQUACY (continued...)

Minimum ratio requirement	(Unaudited) year to 31.03.2026	(Unaudited) year to 31.03.2025
Common equity Tier 1 capital ratio	4.5%	4.5%
Tier 1 capital ratio	7%	7%
Total capital ratio	9%	9%

Prudential Capital Buffer ratio	(Unaudited) year to 31.03.2026	(Unaudited) year to 31.03.2025
Prudential Capital Buffer ratio	31%	30%
Buffer trigger ratio	3.5%	2.5%

The Bank has 50,000,010 fully paid ordinary shares (tier one capital) issued at \$1 per share. Bank of India is the sole shareholder. Each share confers on the holder the right to:

- One vote on a poll at a meeting of the Bank on any resolution
- The right to equal share in dividends authorised by the board.
- The right to an equal share in the distribution of the surplus assets of the Bank.

There is no capital instrument eligible for phase out.

Credit Risk:

The Bank's credit risk exposure is derived in accordance with the Reserve Bank document Bank Prudential Requirements (BPR 130). 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 any advance.

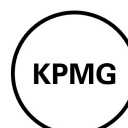
As at 31 March 2026, the Bank deposited its funds with financial institutions with a credit rating from Standard & Poor's of AA- (2025: AA-) or with related parties. The Bank has established an Audit and Risk Committee that specifically oversees and co-ordinates the Bank's credit risk management functions. The Audit and Risk Committee has primary responsibility for identifying, measuring and monitoring the Bank's exposure to credit risk. The Audit and Risk Committee reports to the Board on credit risk on a quarterly basis.

(in NZ \$'000)

On Balance Sheet exposures as at 31 March 2026 (Unaudited)	Total exposure after credit risk mitigation	Risk weight	Risk weighted exposure	Minimum Pillar 1 capital requirement
Cash and gold bullion	27	0%	-	-
Banks	25,283	20%	5,057	455
	1,026	50%	513	46
Non-Property investment residential mortgage				
LVR upto 80%	6,478	35%	2,267	204
LVR >80% & upto 90%	-	50%	-	-
LVR exceeds 90%	-	-	-	-
Impaired loans	895	100%	895	81
Property investment residential mortgage				
LVR upto 80%	19,967	40%	7,987	719
LVR >80% & upto 90%	-	70%	-	-
LVR exceeds 90%	-	90%	-	-
Corporate Loans	98,609	100%	98,609	8,875
Corporate Loans-impaired	7,215	100%	7,215	649
Other Loans	435	100%	435	39
Other assets	3,051	100%	3,051	275
Total on balance sheet exposure	162,986		126,029	11,343

(in NZ \$'000)

Off Balance Sheet exposures as at 31 March 2026 (Unaudited)	Total exposure	Credit conversion factor	Credit equivalent amount	Average risk weight	Risk weighted exposure	Minimum Pillar 1 capital requirement
Other commitments where original maturity is less than one year	-	20%	-	-	-	-
Other commitments where original maturity is more than one year	17,399	50%	8,700	92.79%	8,072	727
Total off balance sheet exposure	17,399		8,700		8,072	727



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

CAPITAL ADEQUACY (continued...)

Credit risk mitigation:

The Bank assesses the integrity and ability of counterparties to meet their contractual financial obligations for repayment and if necessary, takes collateral security in the form of real property or a security interest in personal property.

No on or off-balance sheet exposures are covered by eligible collateral, guarantees or credit derivatives.

Total capital requirements:

(in NZ \$'000)

As at 31 March 2026 (Unaudited)	Total exposure after credit risk mitigation	Risk weighted exposure or implied risk weighted exposure	Total capital requirement
Total credit risk + equity risk	180,385	134,101	12,070
Operational risk	n/a	11,800	944
Market risk	n/a	10,152	812
Total	180,385	156,053	13,826

Market risk end of period capital charges:

(in NZ \$'000)

As at 31 March 2026 (Unaudited)	Implied risk Weighted Exposure	Aggregate Capital Charge
Interest rate risk	10,025	802
Foreign currency risk	127	10
Equity risk	-	-
Total	10,152	812

Market risk peak end-of-day capital charges:

(in NZ \$'000)

As at 31 March 2026 (Unaudited)	Implied risk Weighted Exposure	Aggregate Capital Charge
Interest rate risk	13,498	1,080
Foreign currency risk	148	12
Equity risk	-	-
Total	13,646	1,092

Pillar 1 capital requirements:

(in NZ \$'000)

	(Unaudited) 31.03.2026	(Unaudited) 31.03.2025
On-balance sheet credit risk:		
Residential mortgages (including past due, if any)	1,004	1,790
Corporate	9,524	8,876
Claims on banks	501	651
Other	314	231
Total on-balance sheet credit risk	11,343	11,548
Other capital requirements		
Off balance sheet credit exposures	727	648
Operational risk	944	907
Market risk	812	890
Total other capital requirements	2,483	2,445
Total Pillar 1 capital requirement	13,826	13,993

The above capital charges are derived in accordance with the Conditions of Registration relating to capital adequacy and the Reserve Bank document entitled "Bank Prudential Requirements".

Peak end-of-day capital charges are calculated on daily basis using the Bank's shareholders' equity at the end of the period.

Operational risk:

(in NZ \$'000)

For the year ended 31 March 2026	Implied risk Weighted Exposure (Unaudited)	Total operational risk capital requirement (Unaudited)
Operational risk	11,800	944

Residential mortgage by loan-to-valuation ratio (LVR):

(in NZ \$'000)

LVR range (Unaudited)	Does not exceed 80%	Exceeds 80% and not 90%	Exceeds 90%	Total
Value of exposures as at 31 March 2026				
On-balance sheet	26,522	-	1,479	28,001
Off-balance sheet	1,945	-	-	1,945
Total	28,467	-	1,479	29,946

**Notes to financial statements
For the year ended 31 March 2026**

CAPITAL ADEQUACY (continued...)

Capital requirements for other material risks

The other material risks that the Bank has identified are described below:

Reputation Risk:

The risk of potential damage to the Bank from a deterioration of reputation.

Transfer Risk:

The risk that funds in foreign currencies cannot be transferred out of a country. The risk relates to specific explicit government restrictions or simply depleted foreign exchange funds in the non-industrial countries of Africa, Asia, Latin America and Central and Eastern Europe.

Strategic / Business Risks:

Current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes.

Tax Risk:

Risk arising from adverse changes in relevant taxation laws, failure to correctly identify implications of existing taxation laws or breaches of tax laws.

Legal Risk:

Risk arising from legal proceedings or failure to legally enforce a contractual arrangement relating to the Bank's activities.

The Bank has reviewed these other risks and do not believe any individual risk as being material and requiring a capital allocation (31 March 2025: Nil). The Bank will review this allocation methodology every reporting period in line with industry practice as this area evolves over time.

The Bank measures the primary risks and its overall minimum Capital Adequacy Ratio in accordance with the Reserve Bank document entitled "Bank Prudential Requirements (BPR). The Bank's approach to assess capital adequacy recognises the importance of using quantitative techniques and qualitative assessment /management judgement in arriving at a final measure of risk. As part of its on-going capital planning and budgeting processes management also develops a range of scenarios as a basis for identifying plausible severe loss events and changes in market conditions and measures / quantifies the potential financial impacts (direct and indirect) on the Bank's capital adequacy for the foreseeable future (2-3 years).

Senior management of the Bank is responsible for the capital planning and budgeting process and is required to perform ongoing calculation of Capital Adequacy Ratio and report this to the Board of Directors on a regular basis. The Board of Directors of the Bank is responsible to monitor the Capital Adequacy Ratio on a regular basis.

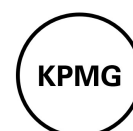
Capital ratios of the ultimate parent bank:

	As at 31.03.2026 (Unaudited)	As at 31.03.2025 (Unaudited)
CET 1 capital ratio	15.05%	14.84%
Tier one capital ratio	15.36%	15.47%
Total capital ratio	18.01%	17.77%

The ultimate parent bank is Bank of India, domiciled in India. Figures are taken from Bank of India's Financial Results for the period ended 31 March 2026 and 31 March 2025 from its website. The above ratios are derived in accordance with the Capital Adequacy Framework (Basel III) as per Reserve Bank of India (RBI) guidelines.

Bank of India is required by the RBI to hold minimum capital at least equal to that specified under the Basel III (standardised) approach. At balance dates (i.e. 31 March 2026 and 31 March 2025) Bank of India was in compliance with the requirements imposed.

Bank of India has published pillar three disclosure information on the implementation of the Basel III capital adequacy framework on its website and can be found at <http://www.bankofindia.co.in>



**Notes to financial statements
For the year ended 31 March 2026**

Regulatory liquidity ratios:

The table below shows the arithmetic 3-month average of the respective daily ratio values in accordance with RBNZ's Liquidity Policy (BS13/BS13A) ("BS13") and the Bank's Conditions of Registration relating to liquidity-risk management.

The one-week mismatch ratio is a measure of the Bank's one-week mismatch amount over its total funding, where the one-week mismatch amount represents the Bank's portfolio of primary liquid assets plus expected cash inflows minus expected cash outflows during a one-week period of stress. The Bank is required to maintain this ratio above a minimum level of zero percent on a daily basis. The one-week mismatch ratio = $100 \times (\text{one-week mismatch dollar amount} / \text{total funding})$.

The one-month mismatch ratio is a measure of the Bank's one-month mismatch amount over its total funding, where the one-month mismatch amount represents the Bank's stock of primary and secondary liquid assets plus expected cash inflows minus expected cash outflows during a one-month period of stress. The Bank must maintain this ratio above a minimum level of zero percent on a daily basis.

The one-month mismatch ratio = $100 \times (\text{one-month mismatch dollar amount} / \text{total funding})$.

The one-year core funding ratio measures the extent to which loans and advances are funded by funding that is considered stable. The one-year core funding ratio = $100 \times (\text{one-year core funding dollar amount} / \text{BS13 total loans and advances})$ and must currently remain above 75 percent on a daily basis.

Average for the three months ended (Unaudited)	31.03.2026 (%)	31.12.2025 (%)	31.03.2025 (%)
Quarterly average one-week mismatch ratio	24.5	28.67	21.89
Quarterly average one-month mismatch ratio	21.16	24.90	19.54
Quarterly average core funding ratio	97.70	96.91	80.69

16 ASSET QUALITY:

The Bank uses a "days past due" model for ECL calculation.

In determining credit risk, the Bank considers a borrower to be in default when:

- the borrower is past due by 30 days or more on any credit obligation to the Bank; and
- it is probable that the borrower will restructure or reschedule the asset due to the borrower's inability to pay their credit obligations.

In assessing whether the borrower is in default, the Bank considers indicators that are:

- quantitative i.e. overdue status; and
- qualitative i.e. borrower's restructuring history in conjunction with the prevailing macroeconomic environment.

Loss allowance for ECL includes consideration of:

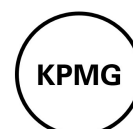
- Probability of default ("PD") which estimates the probability that a customer will default over the next 12 months. The probability of default is estimated by calculating the average quarterly historical default rates, discounted over the behavioural life of the portfolio.
- Exposure at time of default (EAD) which estimates the amount of outstanding principal, undrawn loan commitments and contingent exposures (such as guarantees issued by the Bank) at the time of default; and
- Loss given default (LGD) which estimates the expected loss in the event of default, it is the percentage of exposure which will be lost after all recovery efforts, including legal expenses and recovery expenses.

The above inputs have been applied in the calculation of loss allowances for ECL on loan exposures classified within the following stages.

Stage 1- 12 month ECL-"performing": It includes financial assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. Under stage 1, the Bank includes all financial assets with days past due of less than 30 days (0-29 days). These assets consist of loans and advances.

Stage 2- Lifetime ECL-"under performing": It includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but are not impaired. Under stage 2, the Bank includes all financial assets with days past due between 30-89 days.

Stage 3- Lifetime ECL-"non performing": It includes financial assets that are impaired at the reporting date. Under stage 3, the Bank includes all financial assets with days past due of 90 days and above. It also includes assets identified as substandard, doubtful, loss and restructured.



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

ASSET QUALITY (continued...)

Loss allowances for ECL are presented in the statement of financial position as a deduction from the gross carrying amounts of loans and advances.

The Bank has past due but not impaired assets of NZD 7,282,700 as at 31 March 2026 (31 March 2025: \$32,126,000). The Bank has impaired assets of NZD 12,279,400 as at 31 March 2026 (31 March 2025: NZD 14,168.600).

ECL measurement and forward looking information:

ECLs are probability weighted credit losses estimated by evaluating a range of possible outcomes and taking into account the time value of money, past events, current conditions and forecasts of future economic conditions. The Bank has developed and tested NZ IFRS9 compliant models for loan portfolios.

Allowances for credit impairment losses:

(in NZ \$'000)

	Stage 1 12-month ECL	Stage 2 Lifetime ECL Not credit impaired	Stage 3 Lifetime ECL Credit impaired	Specific provision Lifetime ECL Credit impaired	Total
As at 31 March 2026 (Audited)					
Residential Mortgage Lending					
Balance as on 1 April 2025	45	194	-	833	1,072
Transfer to Stage 1	6	-	-	-	6
Transfer to Stage 2	-	(194)	-	-	(194)
Transfer to Stage 3	-	-	-	188	188
Write Offs	-	-	-	(458)	(458)
Charge to statement of comprehensive income excluding transfers between stages	(20)	-	-	576	556
Balance as at 31 March 2026	31	-	-	1,139	1,170
Corporate Exposures					
Balance as on 1 April 2025	303	1,194	-	2,726	4,223
Transfer to Stage 1	31	-	-	-	31
Transfer to Stage 2	-	(1,158)	-	-	(1,158)
Transfer to Stage 3	-	-	-	1,127	1,127
Write offs	-	-	-	(2,129)	(2,129)
Charge to statement of comprehensive income excluding transfers between stages	38	5	-	892	935
Balance as at 31 March 2026	372	41	-	2,616	3,029
Other retail exposures					
Balance as on 1 April 2025	1	-	-	-	1
Transfer to Stage 1	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-
Charge to statement of comprehensive income excluding transfers between stages	-	-	-	-	-
Balance as at 31 March 2026	1	-	-	-	1
Loan commitments & guarantees					
Balance as on 1 April 2025	29	-	-	-	29
Transfer to Stage 1	-	-	-	-	-
Transfer to Stage 2	-	-	-	-	-
Transfer to Stage 3	-	-	-	-	-
Transferred to collective provision-lifetime ECL-not credit impaired	-	-	-	-	-
Transferred to collective provision-lifetime ECL-credit impaired	-	-	-	-	-
Charge to statement of comprehensive income excluding transfers between stages	6	-	-	-	6
	35	-	-	-	35
Balance as on 1 April 2025	378	1,388	-	3,559	5,325
Charge to statement of comprehensive income	61	(1,347)	-	196	(1,090)
Total provision for credit impairment balance at 31 March 2026	439	41	-	3,755	4,235



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

ASSET QUALITY (continued...)

The following table provides an explanation of causes that contributed to the change in the loss allowance:

(in NZ \$'000)

As at 31 March 2026 (Audited)	Stage 1	Stage 2	Stage 3	Individually assessed	Total
Loans and advances to customers at amortised cost					
Increase/(decrease) due to movement between stages	37	(1,352)	-	1,315	-
(Decrease)/Increase in ECL due to increased/decreased credit risk of existing credit exposures	(79)	11	-	1,468	1,400
Increase in ECL due to new loans	196	-	-	-	196
Decrease in ECL due to closure of loans	(93)	(6)	-	-	(99)
Decrease due to write offs				(2,587)	(2,587)
Movement in ECL	61	(1,347)	-	196	(1,090)

(in NZ \$'000)

As at 31 March 2025 (Audited)	Stage 1	Stage 2	Stage 3	Individually assessed	Total
Loans and advances to customers at amortised cost					
Increase/(decrease) due to movement between stages	(24)	24	-	-	-
(Decrease)/Increase in ECL due to increased/decreased credit risk of existing credit exposures	(8)	1,289	-	1,374	2,655
Increase in ECL due to new loans	184	-	-	-	184
Decrease in ECL due to closure of loans	(83)	(184)	-	-	(267)
Movement in ECL	69	1,129	-	1,374	2,572

(in NZ \$'000)

As at 31 March 2026 (Audited)	Residential mortgage loans	On balance sheet corporate exposures	Other on balance sheet exposures	Loan Commitments & guarantees	Total
Past due but not impaired					
Less than 30 days past due	-	-	-	-	-
At least 30 days but less than 60 days past due	197	7,086	-	-	7,283
At least 60 days but less than 90 days past due	-	-	-	-	-
At least 90 days past due	-	-	-	-	-
Total past due but not impaired	197	7,086	-	-	7,283
Past due and credit impaired					
Less than 30 days past due	-	-	-	-	-
At least 30 days but less than 60 days past due	-	-	-	-	-
At least 60 days but less than 90 days past due	-	-	-	-	-
At least 90 days past due	1,479	10,240	560	-	12,279
Total past due and credit impaired	1,479	10,240	560	-	12,279
Total Gross loans & advances including loan commitments and guarantees	28,001	109,591	651	17,399	155,642
Collectively assessed provisions					
Balance at 31 March 2025	239	1,497	1	29	1,766
Charge to statement of comprehensive income	(20)	43	-	6	29
Other movements	(188)	(1,127)	-	-	(1,315)
Balance at 31 March 2026	31	413	1	35	480
Individually assessed provisions					
Balance at 1 April 2025	833	2,725	-	-	3,558
Charge to statement of comprehensive income	16	893	-	-	909
Write offs	(458)	(2,129)	-	-	(2,587)
Other movements	188	1,127	560	-	1,875
Balance at 31 March 2026	579	2,616	560	-	3,755
Total allowance for impairment losses	610	3,029	561	35	4,235

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Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

ASSET QUALITY (continued...)

(in NZ \$'000)

As at 31 March 2025 (Audited)	Residential mortgage loans	On balance sheet corporate exposures	Other on balance sheet exposures	Loan Commitments & guarantees	Total
Past due but not impaired					
Less than 30 days past due	-	5,530	-	-	5,530
At least 30 days but less than 60 days past due	2,776	16,244	-	-	19,020
At least 60 days but less than 90 days past due	2,894	4,682	-	-	7,576
At least 90 days past due	-	-	-	-	-
Total past due but not impaired	5,670	26,456	-	-	32,126
Past due and credit impaired					
Less than 30 days past due	-	-	-	-	-
At least 30 days but less than 60 days past due	-	-	-	-	-
At least 60 days but less than 90 days past due	-	-	-	-	-
At least 90 days past due	6,775	7,394	-	-	14,169
Total past due and credit impaired	6,775	7,394	-	-	14,169
Total Gross loans & advances including loan commitments and guarantees	43,301	103,164	119	13,998	160,582
Collectively assessed provisions					
Balance at 1 April 2024	217	341	1	10	569
Charge to statement of comprehensive income	22	1,157	-	19	1,198
Other movements	-	-	-	-	-
Balance at 31 March 2025	239	1,498	1	29	1,767
Individually assessed provisions					
Balance at 1 April 2024	388	1,796	-	-	2,184
Charge to statement of comprehensive income	445	929	-	-	1,374
Other movements	-	-	-	-	-
Balance at 31 March 2025	833	2,725	-	-	3,558
Total allowance for impairment losses	1,072	4,223	1	29	5,325

Credit impairment losses on loans and advances:

(in NZ \$'000)

Impact on Profit & Loss	Residential mortgage loans	On balance sheet corporate exposures	Other on balance sheet exposures	Off balance sheet exposures	Total
Total assessed provisions					
Balance at 1 April 2025	(1,072)	(4,223)	(1)	(29)	(5,325)
Charge for the current year	462	1,194	(560)	(6)	(1,090)
Balance at 31 March 2026 (Audited)	(610)	(3,029)	(561)	(35)	(4,235)

(in NZ \$'000)

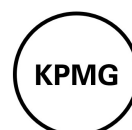
Impact on Profit & Loss	Residential mortgage loans	On balance sheet corporate exposures	Other on balance sheet exposures	Off balance sheet exposures	Total
Total assessed provisions					
Balance at 1 April 2024	(605)	(2,137)	(1)	(10)	(2,753)
Charge for the year	(467)	(2,086)	-	(19)	(2,572)
Balance at 31 March 2025 (Audited)	(1,072)	(4,223)	(1)	(29)	(5,325)

The Bank does not have any financial assets designated as fair value through profit or loss as at and for the year ended 31 March 2026 (31 March 2025: Nil).

As such, there were no changes in fair value attributable to changes in credit risks that have been charged to the statement of comprehensive income for the year ended 31 March 2026 (31 March 2025: Nil).

There was no aggregate amount of undrawn balances on lending commitments to counterparties for whom drawn balances are classified as individually impaired as at and for the year ended 31 March 2026 (31 March 2025: Nil).

There were no other assets under administration as at and for the year ended 31 March 2026 (31 March 2025: Nil).



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

ASSET QUALITY (continued...)

Movement in gross loans and advances:

(in NZ \$'000)

As at 31 March 2026 (Audited)	Stage 1	Stage 2	Stage 3	Impaired	Total
Residential Mortgage Lending					
Balance as on 1 April 2025	30,857	5,669	-	6,775	43,301
Net draw down/(repayment)	(7,108)	(1,565)	-	(734)	(9,407)
Write offs and transfers	-	-	-	(5,893)	(5,893)
Transfer to stage 1	2,576	-	-	-	2,576
Transfer (from) stage 2	-	(3,907)	-	-	(3,907)
Transfer to stage 3	-	-	-	1,331	1,331
Balance as at 31 March 2026	26,325	197	-	1,479	28,001
Corporate Exposures					
Balance as on 1 April 2025	78,700	17,070	-	7,394	103,164
Net draw down/(repayment)	10,201	(1,938)	-	293	8,556
Write offs and transfers	-	-	-	(2,129)	(2,129)
Transfer to stage 1	4,864	-	-	-	4,864
Transfer (from) stage 2	-	(9,546)	-	-	(9,546)
Transfer to stage 3	-	-	-	4,682	4,682
Balance as at 31 March 2026	93,765	5,586	-	10,240	109,591
Other exposures					
Balance as on 1 April 2025	119	-	-	-	119
Net draw down/(repayment)	(29)	-	-	-	(29)
Write offs and transfers	-	-	-	560	560
Transfer to/(from) stage 1	-	-	-	-	-
Transfer to/(from) stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
Balance as at 31 March 2026	90	-	-	560	650
Total					
Balance as on 1 April 2025	109,676	22,739	-	14,169	146,584
Net draw down/(repayment)	3,064	(3,503)	-	(441)	(880)
Write offs and transfers	-	-	-	(7,462)	(7,462)
Transfer to stage 1	7,440	-	-	-	7,440
Transfer (from) stage 2	-	(13,453)	-	-	(13,453)
Transfer to stage 3	-	-	-	6,013	6,013
Balance as at 31 March 2026	120,180	5,783	-	12,279	138,242
Commitments and guarantees					
Balance as on 1 April 2025	15,914	3	-	-	15,917
Net increase/(decrease) in facilities	13,173	(3)	-	-	13,170
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
Balance as at 31 March 2026	29,087	-	-	-	29,087



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

17 FINANCIAL INSTRUMENTS:

Categories of financial instruments:

(in NZ \$'000)

As at 31 March 2026 (Audited)	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Assets			
Cash	27	-	27
Balance due from related parties	157	-	157
Due from other financial institutions	26,153	-	26,153
Loans and advances	133,598	-	133,598
Interest receivable	62	-	62
Total financial assets	159,997	-	159,997
Non-financial assets	4,265	-	4,265
Total assets	164,262	-	164,262
Liabilities			
Balance due to related parties	-	70,172	70,172
Deposits and other borrowings	-	27,709	27,709
Lease liability	-	1,951	1,951
Interest payable	-	48	48
Total financial liabilities	-	99,880	99,880
Non-financial liabilities	-	464	464
Total liabilities	-	100,344	100,344

(in NZ \$'000)

As at 31 March 2025 (Audited)	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Assets			
Cash	34	-	34
Balance due from related parties	240	-	240
Due from other financial institutions	34,567	-	34,567
Loans and advances	141,317	-	141,317
Interest receivable	98	-	98
Total financial assets	176,256	-	176,256
Non-financial assets	-	-	3,478
Total assets	-	-	179,734
Liabilities			
Balance due to related parties	-	91,242	91,242
Deposits and other borrowings	-	21,971	21,971
Lease liability	-	1,717	1,717
Interest payable	-	253	253
Total financial liabilities	-	115,183	115,183
Non-financial liabilities	-	-	840
Total liabilities	-	-	116,023

Fair value of financial instruments:

(in NZ \$'000)

As at 31 March 2026 (Audited)	Carrying Amounts	Estimated Fair Value
Financial assets		
Cash	27	27
Balance due from related parties	157	157
Due from other financial institutions	26,153	26,182
Loans and advances	133,598	133,598
Interest receivable	62	62
Total financial assets	159,997	160,026
Financial liabilities		
Balance due to related parties	70,172	70,449
Deposits and other borrowings	27,709	27,833
Lease liability	1,951	1,951
Interest Payable	48	48
Total financial liabilities	99,880	100,281

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Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

FINANCIAL INSTRUMENTS (continued...)

Fair value of financial instruments:

(in NZ \$'000)

As at 31 March 2025 (Audited)	Carrying Amounts	Estimated Fair Value
Financial assets		
Cash	34	34
Balance due from related parties	240	240
Due from other financial institutions	34,567	34,828
Loans and advances	141,317	141,234
Interest receivable	98	98
Total financial assets	176,256	176,434
Financial liabilities		
Balance due to related parties	91,242	92,674
Deposits and other borrowings	21,971	22,033
Lease liability	1,717	1,717
Interest Payable	253	253
Total financial liabilities	115,183	116,677

Fair value estimation:

Quoted market prices, when available, are used as the measure of fair values for financial instruments. However, for some of the Bank's financial instruments, quoted market prices do not exist. For such financial instruments, fair values presented are estimates derived using present value or other market accepted valuation techniques.

These techniques involve uncertainties and are affected by the assumptions used and judgements made regarding risk characteristics of various financial instruments, discount rates, and estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values.

The fair value estimates were determined by application of the methods and assumptions described below.

Cash:

For cash assets, the carrying amount is equivalent to the fair value as they are highly liquid. For short term liquid assets, estimated fair values are based on quoted market prices.

Balance due from other financial institutions:

These are call and short-term deposits with other financial institutions which are relatively liquid and therefore carrying amount is not materially different from fair value.

Advances to customers:

For variable rate loans and advances, the carrying amount is a reasonable estimate of fair value. For fixed rate loans and advances, fair values have been estimated using a discounted cash flow model with reference to market interest rates, prepayment rates and rates of estimated credit losses.

Interest receivables:

For Interest receivables the carrying value is considered to approximate the fair values, as they are short term in nature or are receivable on demand.

Deposits by customers and related parties:

For fixed term deposits by customers and related parties, fair values have been estimated using a discounted cash flow model with reference to market interest rates. For other deposits by customers and related parties, the carrying amount is a reasonable estimate of fair value.

Interest payable:

Interest payable is generally short-term and is expected to be settled within one year. Therefore, the carrying amount is equivalent to fair value.

The following table provides an analysis of financial instruments not measured at fair value. The financial instruments are grouped into Level 1 to 3 based on the degree to which the fair value is observable.

Level 1 Quoted market price:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Valuation technique using observable inputs:

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

FINANCIAL INSTRUMENTS (continued...)

Level 3 Valuation technique with significant unobservable inputs:

Financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

(in NZ \$'000)

As at 31 March 2026 (Audited)	Level 1	Level 2	Level 3	Total
Cash	27	-	-	27
Financial assets at amortised cost				
Due from other financial institutions	-	26,182	-	26,182
Due from related parties	-	157	-	157
Loans and advances	-	-	133,598	133,598
Interest receivable	-	-	62	62
Other financial liabilities				
Balance due to related parties	-	70,449	-	70,449
Deposits and other borrowings	-	27,833	-	27,833
Lease liability	-	1,951	-	1,951
Interest payable	-	48	-	48

(in NZ \$'000)

As at 31 March 2025 (Audited)	Level 1	Level 2	Level 3	Total
Cash	34	-	-	34
Financial assets at amortised cost				
Due from other financial institutions	-	34,828	-	34,828
Due from related parties	-	240	-	240
Loans and advances	-	-	141,234	141,234
Interest receivable	-	-	98	98
Other financial liabilities				
Balance due to related parties	-	92,674	-	92,674
Deposits and other borrowings	-	22,033	-	22,033
Lease liability	-	1,717	-	1,717
Interest payable	-	253	-	253

Transfers between levels of fair value hierarchy are determined at the end of the reporting period. There have been no transfers between Level 1 and Level 2 during the period. There have also been no transfers into/out of Level 3 during the period ended 31 March 2026 (31 March 2025: Nil).

18. RISK MANAGEMENT:

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

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 retail 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 and unsecured borrowers.

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 a Risk Management Committee that is responsible for, among other things, identifying, measuring and monitoring the Bank's exposure to market risk. The Risk Management Committee meets on a quarterly basis and receives guidance and technical support from staff in the Bank of India 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 on a contractual basis as a means of monitoring interest rate risk. Short term interest rate risk is calculated using the Net Interest Earnings at Risk tool.

Foreign exchange risk:

The Bank undertakes analysis on material open foreign exchange positions through ensuring foreign exchange deposits are matched by corresponding foreign exchange balances held with financial institutions as a means to monitor foreign exchange risk.



**Notes to financial statements
For the year ended 31 March 2026**

RISK MANAGEMENT: (Continued...)

Equity risk:

The Bank does not have any equity risk

Liquidity risk:

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

The Bank monitors its one-week and one-month mismatch ratios and its core funding ratio on a daily basis to ensure compliance with regulatory requirements.

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 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.

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 meets monthly to analyse changes or trends in respects 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.

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 III. For further information, see Note 15.

Reviews of Bank's risk management systems:

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

Internal audit function:

The Bank utilises an internal audit function as a control measure to enable 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 the Bank of India's policy to ensure that all Bank of India 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 a monthly compliance review that is undertaken by senior management of the Bank. The purpose of this review is to check constant and concurrent compliance with all systems and procedures by the Bank. The Bank of India's head office internal audit team reviewed the Bank as part of its overseas subsidiaries rotation of management audit in May 2026 and the said audit report is awaited.



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

RISK MANAGEMENT (continued...)

Interest repricing:

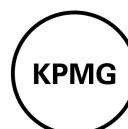
The table below summarises the Bank's exposure to interest rate risk. It includes the financial instruments at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

(in NZ \$'000)

As at 31 March 2026 (Audited)	Total	Up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 2 years	Over 2 years	Non-interest bearing
Financial assets							
Cash`	27	-	-	-	-	-	27
Balance due from related parties Due from other financial Institutions	157	-	-	-	-	-	157
Loans and advances	26,153	25,329	754	-	-	-	70
Interest receivable	133,598	133,598	-	-	-	-	-
	62	-	-	-	-	-	62
Total financial assets	159,997	158,927	754		-	-	316
Financial Liabilities							
Balance due to related parties	70,172	-	8,086	20,348	39,320	2,076	342
Deposits and other borrowings	27,709	15,044	1,167	1,342	8,444	756	956
Lease Liabilities	1,950	-	-	-	-	-	1,950
Interest payable	48	-	-	-	-	-	48
Total financial liabilities	99,879	15,044	9,253	21,690	47,764	2,832	3,296
Net financial assets/(liabilities)	60,118	143,883	(8,499)	(21,690)	(47,764)	(2,832)	(2,980)

(in NZ \$'000)

As at 31 March 2025 (Audited)	Total	Up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 2 years	Over 2 years	Non-interest bearing
Financial assets							
Cash	34	-	-	-	-	-	34
Balance due from related parties Due from other financial Institutions	240	-	-	-	-	-	240
Loans and advances	34,567	34,195	304	-	-	-	68
Interest receivable	141,317	141,312	5	-	-	-	-
	98	-	-	-	-	-	98
Total financial assets	176,256	175,507	309		-	-	440
Financial Liabilities							
Balance due to related parties	91,242	2,177	18,343	31,985	22,858	15,647	232
Deposits and other borrowings	21,971	4,677	6,745	1,947	6,477	909	1,216
Lease Liabilities	1,717	-	-	-	-	-	1,717
Interest payable	253	-	-	-	-	-	253
Total financial liabilities	115,183	6,854	25,088	33,932	29,335	16,556	3,418
Net financial assets/(liabilities)	61,073	168,653	(24,779)	(33,932)	(29,335)	(16,556)	(2,978)



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

RISK MANAGEMENT (continued...)

Interest rate sensitivity:

The table below summarise the post-tax sensitivity of financial assets and liabilities to change in interest rate risk. The market value of the assets and liabilities were used as the basis for the analysis and financial modelling was used to determine the impact on those values of changes in each risk scenario.

(in NZ \$'000)

As at 31 March 2026 (Audited)	Carrying Amounts	-1.0% Profit or Loss	+1.0% Profit or Loss	-1.0% Equity	+1.0% Equity
Financial assets					
Cash	27	-	-	-	-
Balance due from related parties	157	-	-	-	-
Due from other financial institutions	26,153	(177)	177	(177)	177
Loans and advances	133,598	(983)	983	(983)	983
Interest receivable	62	-	-	-	-
Total financial assets	159,997	(1,160)	1,160	(1,160)	1,160
Financial liabilities					
Balance due to related parties	70,172	468	(468)	468	(468)
Deposits and other borrowings	27,709	100	(100)	100	(100)
Lease liabilities	1,951	-	-	-	-
Interest Payable	48	-	-	-	-
Total financial liabilities	99,880	568	(568)	568	(568)

(in NZ \$'000)

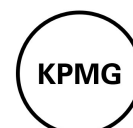
As at 31 March 2025 (Audited)	Carrying Amounts	-1.0% Profit or Loss	+1.0% Profit or Loss	-1.0% Equity	+1.0% Equity
Financial assets					
Cash	34	-	-	-	-
Balance due from related parties	240	-	-	-	-
Due from other financial institutions	34,567	(242)	242	(242)	242
Loans and advances	141,317	(1,049)	1,049	(1,049)	1,049
Interest receivable	98	-	-	-	-
Total financial assets	176,256	(1,291)	1,291	(1,291)	1,291
Financial liabilities					
Balance due to related parties	91,242	508	(508)	508	(508)
Deposits and other borrowings	21,971	91	(91)	91	(91)
Lease liabilities	1,717	-	-	-	-
Interest payable	253	-	-	-	-
Total financial liabilities	115,183	599	(599)	599	(599)

Foreign exchange risk:

The table below summarises the Bank's open foreign currency position.

(in NZ \$'000)

	As at 31 March 2026 (Audited)		As at 31 March 2025 (Audited)	
	(USD) \$'000 NZD Equivalent	(INR) \$'000 NZD equivalent	(USD) \$'000 NZD Equivalent	(INR) \$'000 NZD Equivalent
Financial assets				
Cash	-	-	-	-
Balance due from related parties	94	63	167	74
Due from other financial institutions	1,434	-	957	-
Interest receivable	14	-	8	-
Total financial assets	1,542	63	1,132	74
Financial liabilities				
Balance due to related parties	-	-	-	-
Deposits and other borrowings	1,465	-	1,086	-
Interest payable	13	-	14	-
Total financial liabilities	1,478	-	1,100	-
Net Open Position:	64	63	32	74



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

RISK MANAGEMENT (continued...)

Foreign exchange sensitivity:

The table below summarises the post-tax sensitivity to changes in foreign exchange rates.

(in NZ \$'000)

As at 31 March 2026 (Audited)	Carrying Amounts	-10% Profit or Loss	+10% Profit or Loss	-10% Equity	+10% Equity
Financial assets					
Open Position	127	(9)	9	(9)	9

(in NZ \$'000)

As at 31 March 2025 (Audited)	Carrying Amounts	-10% Profit or Loss	+10% Profit or Loss	-10% Equity	+10% Equity
Financial assets					
Open Position	106	(8)	8	(8)	8

Liquidity risk:

The table below summarises the cash flows receivable and payable by the Bank under non-derivative financial assets and liabilities by remaining contractual maturities as at 31 March 2026. The amounts disclosed are contractual undiscounted cash flows and is not disclosed based on expected cash flows. The liquid assets are for the purpose of managing liquidity.

(in NZ \$'000)

As at 31 March 2026 (Audited)	Up to 3 months	3 to 12 months	1 to 5 years	Over 5 years	On demand	Total
Assets						
Cash	-	-	-	-	27	27
Balance due from related parties	-	-	-	-	157	157
Due from other financial institutions	690	758	-	-	24,719	26,167
Loan and advances	7,878	29,552	71,974	80,360	4,844	194,608
Interest receivable	62	-	-	-	-	62
Total financial assets	8,630	30,310	71,974	80,360	29,747	221,021
Liabilities						
Balance due to related parties	-	29,423	44,160	-	342	73,925
Deposits and other borrowings	12,154	2,568	9,776	-	4,044	28,542
Lease liability	44	135	855	916	-	1,950
Other liabilities	-	-	-	-	48	48
Total financial liabilities	12,198	32,126	54,791	916	4,434	104,465
Net non-derivative cash flows	(3,568)	(1,816)	17,183	79,444	25,313	116,556
Off Balance sheet cash flows						
Loan commitments	1,457	15,338	-	-	-	16,795
Guarantees and Letters of Credit	11,688	-	-	-	604	12,292
Total	13,145	15,338	-	-	604	29,087
Net cash flows	(16,713)	(17,154)	17,183	79,444	24,709	87,469

(in NZ \$'000)

As at 31 March 2025 (Audited)	Up to 3 months	3 to 12 months	1 to 5 years	Over 5 years	On demand	Total
Assets						
Cash	-	-	-	-	34	34
Balance due from related parties	-	-	-	-	240	240
Due from other financial institutions	660	311	-	-	33,529	34,500
Loan and advances	5,520	42,965	67,387	99,074	4,150	219,096
Interest receivable	98	-	-	-	-	98
Total financial assets	6,278	43,276	67,387	99,074	37,953	253,968
Liabilities						
Balance due to related parties	2,234	52,999	42,469	-	232	97,934
Deposits and other borrowings	1,189	8,925	7,966	-	4,728	22,808
Lease liability	48	148	935	586	-	1,717
Other liabilities	-	-	-	-	253	253
Total financial liabilities	3,471	62,072	51,370	586	5,213	122,712
Net non-derivative cash flows	2,807	(18,796)	16,017	98,488	32,740	131,256
Off Balance sheet cash flows						
Loan commitments	-	-	-	-	13,998	13,998
Guarantees & Letters of Credit	-	-	-	-	1,919	1,919
Total	-	-	-	-	15,917	15,917
Net cash flows	2,807	(18,796)	16,017	98,488	16,823	115,339

Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

19 CONCENTRATION OF CREDIT RISK:

The following table breaks down the Bank's main credit exposure at their carrying amounts, as categorised by the industry and geography area of the Bank's main counterparties. These concentrations are determined with respect to the industry in which the borrowers operate and their domicile.

(in NZ \$'000)

Analysis of on balance sheet credit exposure by industry	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Construction	27,676	37,285
Finance, Investment & Insurance	31,300	39,285
Health and Community Services	3,190	3,137
Households	8,528	17,481
Property & Business Services	55,005	45,121
Rental, Hiring and Real Estate	20,023	25,976
Retail and wholesale trade	17,599	12,161
Commercial lease and hotel operations	822	1,003
Subtotal	164,143	181,449
Allowance for impairment losses	(4,235)	(5,325)
Total on-balance sheet credit exposures	159,908	176,124

(in NZ \$'000)

Analysis of on balance sheet exposure by geographical area	31.03.2026 (Audited)	31.03.2025 (Audited)
New Zealand	159,751	175,884
Asia	63	74
America	94	166
Total on-balance sheet credit exposures	159,908	176,124

(in NZ \$'000)

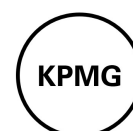
Off balance sheet credit exposures	31.03.2026 (Audited)	31.03.2025 (Audited)
Loan commitments	16,795	13,998
Performance/financial guarantees and letter of credit issued on behalf of customers	12,292	1,919
Total off-balance sheet credit exposures	29,087	15,917

(in NZ \$'000)

Analysis of off-balance sheet credit exposure by industry	31.03.2026 (Audited)	31.03.2025 (Audited)
Construction	9,166	9,731
Households	1,789	24
Property & Business Services	5,946	4,209
Rental, Hiring and Real Estate	188	328
Retail & Wholesale trade	11,688	1,315
Travel and tourism	310	310
Total off-balance sheet credit exposures	29,087	15,917

Maximum exposure to credit risk:

The Bank does not have any material exposures on which balances have been netted. As such, the carrying amount of loans and advances (gross of provisions) and commitments as set out in note 23 represent the Bank's maximum exposure to credit risk for on and Off-Balance Sheet financial instruments.



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

CENTRATION OF CREDIT RISK (continued...)

Coverage provided by Collateral Held on Loan:

The table below presents the maximum exposure to credit risk for balance sheet financial instruments before taking account of the financial effect of any collateral held.

The most common types of collateral include:

- Security over real estate
- Cash deposits
- Other security over business assets.

(in NZ \$'000)

	Maximum exposure (Audited) 31.03.2026			Maximum exposure (Audited) 31.03.2025		
	Maximum Exposure to Credit Risk	Financial effect of Collateral	Unsecured portion of Credit Exposure	Maximum Exposure to Credit Risk	Financial effect of Collateral	Unsecured portion of Credit Exposure
Due from other financial institutions	26,153	-	26,153	34,567	-	34,567
Net Loans and advances to Customers	133,598	133,511	87	141,317	141,229	88
Balance with related parties	157	-	157	240	-	240
Total Exposure to Credit Risk	159,908	133,511	26,397	176,124	141,229	34,895

20 CONCENTRATION OF FUNDING:

Concentration of funding arises where the Bank is funded by industries of a similar nature or in particular geographies. An analysis of financial liabilities by industry sector and geography is as follows:

(in NZ \$'000)

Analysis of funding by industry sector	31.03.2026 (Audited)	31.03.2025 (Audited)
Finance, Investment and Insurance	70,172	91,242
Households	14,811	15,051
Others	5,647	5,908
Property & business services	7,251	1,012
Total funding	97,881	113,213

(in NZ \$'000)

Analysis of funding by geographical area	31.03.2026 (Audited)	31.03.2025 (Audited)
New Zealand	93,622	99,581
Asia	342	10,232
Australia	3,917	-
South America	-	3,400
Total funding	97,881	113,213

21 CONCENTRATION OF CREDIT EXPOSURE TO INDIVIDUAL COUNTERPARTIES (BOTH BANK AND NON-BANK COUNTERPARTIES):

Credit exposure is calculated on the basis of actual exposure net of any amounts offset and any individual credit impairment allowances. The credit exposure information excludes credit exposures to connected persons and the central government of any country with a long-term credit rating of A- or A3 or above, or its equivalent.

There was one (1) individual bank counterparties which the Bank had an aggregate credit exposure that equals or exceeds 10% of the Bank's equity as at 31 March 2026 (31 March 2025: 1).

There were nine (9) non-bank counterparties which the Bank had an aggregate credit exposure that equals or exceeds 10% of the Bank's equity as at 31 March 2026 (31 March 2025: 10).

There was one (1) individual bank counterparties which the Bank had a peak end-of-day aggregate credit exposure that equals or exceeds 10% of the Bank's equity for the year ended 31 March 2026 (31 March 2025: 2).

There were ten (10) non-bank counterparties which the Bank had a peak end-of-day aggregate credit exposure that equals or exceeds 10% of the Bank's equity for the period ended 31 March 2026 (31 March 2025: 10).

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Bank of India (New Zealand) Limited

**Notes to financial statements
For the year ended 31 March 2026**

21 CONCENTRATION OF CREDIT EXPOSURE TO INDIVIDUAL COUNTERPARTIES (continued...)

Percentage of shareholders' equity	31.03.2026 (Unaudited)			
	Number of non-bank counterparties			
	"A" Rated	"B" Rated	Unrated	Total
As at 31 March 2026				
10%-14.99%	-	-	5	5
15%-19.99%	-	-	1	1
20%-24.99%	-	-	3	3
25%-29.99%	-	-	-	-
30%-34.99%	-	-	-	-
Total	-	-	9	9
Peak Exposure				
10%-14.99%	-	-	4	4
15%-19.99%	-	-	1	1
20%-24.99%	-	-	5	5
25%-29.99%	-	-	-	-
30%-34.99%	-	-	-	-
Total	-	-	10	10

Percentage of shareholders' equity	31.03.2025 (Unaudited)			
	Number of non-bank counterparties			
	"A" Rated	"B" Rated	Unrated	Total
As at 31 March 2025				
10%-14.99%	-	-	2	2
15%-19.99%	-	-	4	4
20%-24.99%	-	-	4	4
25%-29.99%	-	-	-	-
30%-34.99%	-	-	-	-
Total	-	-	10	10
Peak Exposure				
10%-14.99%	-	-	2	2
15%-19.99%	-	-	2	2
20%-24.99%	-	-	6	6
25%-29.99%	-	-	-	-
30%-34.99%	-	-	-	-
Total	-	-	10	10



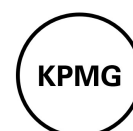
Bank of India (New Zealand) Limited

**Notes to financial statements
For the year ended 31 March 2026**

CONCENTRATION OF CREDIT EXPOSURE TO INDIVIDUAL COUNTERPARTIES (continued...)

Percentage of shareholders' equity	31.03.2026 (Audited)			
	Number of bank counterparties			
	"A- or A3 or above or equivalent	B Rated	Unrated	Total
As at 31March 2026				
10%-14.99%	-	-	-	-
15%-19.99%	-	-	-	-
20%-24.99%	-	-	-	-
25%-29.99%	-	-	-	-
30%-34.99%	-	-	-	-
35%-39.99%	1	-	-	1
40%-44.99%	-	-	-	-
45%-49.99%	-	-	-	-
50%-54.99%	-	-	-	-
Total	1	-	-	1
Peak Exposure				
10%-14.99%	-	-	-	-
15%-19.99%	-	-	-	-
20%-24.99%	-	-	-	-
25%-29.99%	-	-	-	-
30%-34.99%	-	-	-	-
35%-39.99%	-	-	-	-
40%-44.99%	-	-	-	-
45%-49.99%	-	-	-	-
50%-54.99%	-	-	-	-
55%-59.99%	-	-	-	-
60%-64.99%	-	-	-	-
65%-69.99%	1	-	-	1
Total	1	-	-	1

Percentage of shareholders' equity	31.03.2025 (Audited)			
	Number of bank counterparties			
	"A- or A3 or above or equivalent	B Rated	Unrated	Total
As at 31March 2025				
10%-14.99%	-	-	-	-
15%-19.99%	-	-	-	-
20%-24.99%	-	-	-	-
25%-29.99%	-	-	-	-
30%-34.99%	-	-	-	-
35%-39.99%	-	-	-	-
40%-44.99%	-	-	-	-
45%-49.99%	-	-	-	-
50%-54.99%	1	-	-	1
Total	1	-	-	1
Peak Exposure				
10%-14.99%	1	-	-	1
15%-19.99%	-	-	-	-
20%-24.99%	-	-	-	-
25%-29.99%	-	-	-	-
30%-34.99%	-	-	-	-
35%-39.99%	-	-	-	-
40%-44.99%	-	-	-	-
45%-49.99%	-	-	-	-
50%-54.99%	1	-	-	1
Total	2	-	-	2



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

22 CREDIT EXPOSURE TO CONNECTED PERSONS: (in NZ \$'000)

As at	31.03.2026 (Audited)	31.03.2025 (Audited)
Credit exposure to connected persons	157	240
Credit exposure to non-bank connected persons	-	-
Peak end-of-day		
Credit exposure to connected persons	743	330
Credit exposure to non-bank connected persons	-	-

As at	31.03.2026 (Audited) % of Tier 1 Capital	31.03.2025 (Audited) % of Tier 1 Capital
Credit exposure to connected persons	0.25%	0.39%
Credit exposure to non-bank connected persons	-	-
Peak end-of-day		
Credit exposure to connected persons	1.19%	0.53%
Credit exposure to non-bank connected persons	-	-

This information has been derived in accordance with the Bank's condition of registration and Connected Exposure Policy (BS8) and is net of individual credit impairment allowances and excludes advances to connected persons of a capital nature.

Peak end-of-day aggregate exposure is derived by determining the maximum end-of-day aggregate amount of credit exposure over the accounting period and then divided by the Bank's tier one capital as at reporting date.

As at 31 March 2026, the rating-contingent limit applicable to the Bank was 15% of tier one capital. Over the year ended 31 March 2026, no changes have been made to the rating-contingent limit. Within the overall rating-contingent limit, there is a sublimit of 15% of tier one capital that applies to the aggregate credit exposure to non-bank connected persons (31 March 2025: 15%).

Aggregate credit exposure to connected persons has been calculated on a gross basis.

Aggregate amount of contingent exposures of the Bank to connected persons arising from risk lay-off arrangements in respect of credit exposures to counterparties (excluding counterparties that are connected persons) as at 31 March 2026 is Nil (31 March 2025: Nil).

Aggregate amount of the Bank's individual credit impairment allowances provided against credit exposures to connected persons as at 31 March 2026 is Nil (31 March 2025: Nil).

23 COMMITMENTS: Undrawn loan commitments: (in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Undrawn loan commitments	16,795	13,998
Total	16,795	13,998

Capital commitments:

As at 31 March 2026, the Bank does not have any commitments for capital expenditure (31 March 2025: Nil)

24 INSURANCE BUSINESS AND NON-FINANCIAL ACTIVITIES:

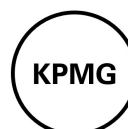
The Bank does not conduct any insurance business, securitisation, funds management, other fiduciary activities, and marketing and distribution of insurance products.

25 SEGMENT INFORMATION:

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

26 CONTINGENT LIABILITIES: (in NZ \$'000)

	(Audited) year to 31.03.2026	(Audited) year to 31.03.2025
Performance/financial guarantees and letter of credit issued on behalf of customers	12,292	1,919
Total contingent liabilities	12,292	1,919



Bank of India (New Zealand) Limited

Notes to financial statements For the year ended 31 March 2026

27 RIGHT OF USE ASSET AND LEASE LIABILITY:

(in NZ \$'000)

	Real Estate	Total
Right-of-use assets		
Balance as at 1 April 2024	1,611	1,611
Additions	-	-
Adjustments due to lease review	183	183
Disposals	-	-
Depreciation	(219)	(219)
Balance as at 31 March 2025	1,575	1,575
Balance as at 1 April 2025	1,575	1,575
Additions	-	-
Adjustments due to lease review	334	334
Disposals	-	-
Depreciation	(209)	(209)
Balance as at 31 March 2026	1,700	1,700
Lease liabilities		
Balance as at 1 April 2024	1,713	1,713
Additions	-	-
Adjustments due to lease review	183	183
Lease payments	(303)	(303)
Interest expense on lease liabilities	124	124
Balance as at 31 March 2025	1,717	1,717
Balance as at 1 April 2025	1,717	1,717
Additions	-	-
Adjustments due to lease review	334	334
Lease payments	(235)	(235)
Interest expense on lease liabilities	134	134
Balance as at 31 March 2026	1,950	1,950

(in NZ \$'000)

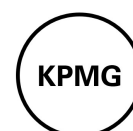
Cash outflows for leases	31.03.2026	31.03.2025
Initial payments	-	-
Lease liabilities-principal payments	101	179
Interest expense on lease liabilities	134	124
Short term leases	-	-
Total lease payments	235	303

The Bank's lease portfolio consists of two real estate leases at:

- i) 10 Manukau Road, Epsom, Auckland: The non-cancellable period of the lease is for one year from 1 June 2025 and has an option to renew the lease for one (1) terms of five (5) years on 1 June 2030. The final expiry date of the lease is 31 May 2035.
- ii) 31 East Tamaki Road, Papatoetoe, Auckland: The non-cancellable period of the lease is for five (5) years from 15 July 2025 and has an option to renew the lease for a further period of 5 years on 15 July 2028.

28 EVENTS AFTER REPORTING DATE:

No matters or circumstances have arisen since the end of the reporting date and up until the date of approval of disclosure statement, which significantly affect the operations of the Bank.



CREDIT RATINGS SCALES

Long Term Debt Ratings	Standard and Poor's	Moody's	Fitch IBCA
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	BBB	Baa	BBB
Predominately speculative / Less near term vulnerability to default	BB	Ba	BB
Speculative, low grade / Greater vulnerability	B	B	B
Poor to default / identifiable vulnerability	CCC	Caa	CCC
Highest speculations	CC	Ca	CC
Lowest quality, no interest	C	C	C
Payment in default, in arrears – questionable value		D	D

Credit ratings between AA – CCC by Standard & Poor's and Fitch Ratings may be modified by the addition of a plus or minus sign (signalling higher and lower end of the scale respectively). Moody's Investor Services applies numeric modifies 1,2 and 3 to each generic rating classification with a 1 indicating a higher rating and a 3 indicating a lower rating within that generic rating category.

Conditions of registration for Bank of India (New Zealand) Limited

Conditions of registration for Bank of India (New Zealand) Limited

These conditions of registration apply on and after 1 December 2025.

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

1. That—
 - (a) the Total capital ratio of the banking group is not less than 9%;
 - (b) the Tier 1 capital ratio of the banking group is not less than 7%;
 - (c) the Common Equity Tier 1 capital ratio of the banking group is not less than 4.5%;
 - (d) the Total capital of the banking group is not less than \$30 million.

For the purposes of this condition of registration, —

“Total capital ratio”, “Tier 1 capital ratio”, and “Common Equity Tier 1 capital ratio” have the same meaning as in Subpart B2 of BPR100: Capital Adequacy;

“Total capital” has the same meaning as in BPR110: Capital Definitions.

- 1A. That—
 - (a) the bank has an internal capital adequacy assessment process (“ICAAP”) that accords with the requirements set out in Part D of BPR100: Capital Adequacy;
 - (b) under its ICAAP the bank identifies and measures its “other material risks” defined in Part D of BPR100: Capital Adequacy; and
 - (c) the bank determines an internal capital allocation for each identified and measured “other material risk”.
- 1B. That, if the Prudential Capital Buffer (PCB) ratio of the banking group is 3.5% or less, the bank must—
 - (a) according to the following table, limit the aggregate distributions of the bank’s earnings, other than discretionary payments payable to holders of Additional Tier 1 capital instruments, to the percentage limit on distributions that corresponds to the banking group’s PCB ratio; and

Banking group's PCB ratio	Percentage limit on distributions of the bank's earnings	Capital Buffer Response Framework stage
0% – 0.5%	0%	Stage 3
>0.5 – 2%	30%	Stage 2
>2 – 3%	60%	Stage 1
>3 – 3.5%	100%	None

- (b) comply with the Capital Buffer Response Framework requirements as set out in Part D of BPR120: Capital Adequacy Process Requirements.

For the purposes of this condition of registration,—

“prudential capital buffer ratio”, “distributions”, and “earnings” have the same meaning as in Subpart B2 of BPR100: Capital Adequacy;

an Additional Tier 1 capital instrument is an instrument that meets the requirements of B2.2(2)(a), (c) or (d) of BPR110: Capital Definitions.

- 1BA. That the bank must not make any distribution on a transitional AT1 capital instrument on or after the date on which on any conversion or write-off provision in the terms and conditions of the instrument is triggered due to either a loss absorption trigger event or a non-viability trigger event.

For the purposes of this condition of registration, “transitional AT1 capital instrument” has the meaning given in section A2.3 of BPR110: Capital Definitions and “loss absorption trigger event” and “non-viability trigger event” have the meanings given in sub-section C2.2(3) of BPR120: Capital Adequacy Requirements.

- 1C. That:

- (a) the bank must not include the amount of an Additional Tier 1 capital instrument or Tier 2 capital instrument issued on or after 1 July 2021 in the calculation of its capital ratios unless it has completed the notification requirements in Part B of BPR120: Capital Adequacy Process Requirements in respect of the instrument; and
- (b) the bank meets the requirements of Part C of BPR120: Capital Adequacy Process Requirements in respect of regulatory capital instruments. For the purposes of this condition of registration,—

an Additional Tier 1 capital instrument is an instrument that meets the requirements of subsection B2.2(2)(a) or (c) of BPR110: Capital Definitions;

a Tier 2 capital instrument is an instrument that meets the requirements of subsection B3.2(2)(a) or (c) of BPR110: Capital Definitions.

2. That the banking group does not conduct any non-financial activities that in aggregate are material relative to its total activities.

In this condition of registration, the meaning of “material” is based on generally accepted accounting practice.

3. That the banking group’s insurance business is not greater than 1% of its total consolidated assets.

For the purposes of this condition of registration, the banking group’s insurance business is the sum of the following amounts for entities in the banking group:

- (a) if the business of an entity predominantly consists of insurance business and the entity is not a subsidiary of another entity in the banking group whose business predominantly consists of insurance business, the amount of the insurance business to sum is the total consolidated assets of the group headed by the entity; and
- (b) if the entity conducts insurance business and its business does not predominantly consist of insurance business and the entity is not a subsidiary of another entity in the banking group whose business predominantly consists of insurance business, the amount of the insurance business to sum is the total liabilities relating to the entity’s insurance business plus the equity retained by the entity to meet the solvency or financial soundness needs of its insurance business.

In determining the total amount of the banking group’s insurance business—

- (a) all amounts must relate to on balance sheet items only, and must comply with generally accepted accounting practice; and
- (b) if products or assets of which an insurance business is comprised also contain a non-insurance component, the whole of such products or assets must be considered part of the insurance business.

For the purposes of this condition of registration,—

“insurance business” means the undertaking or assumption of liability as an insurer under a contract of insurance:

“insurer” and “contract of insurance” have the same meaning as provided in sections 6 and 7 of the Insurance (Prudential Supervision) Act 2010.

4. The bank must comply with all the requirements set out in the following document: BS8 Connected Exposures 1 October 2023.

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 bank complies with the following corporate governance requirements:
 - (a) the board of the bank must have at least five directors;
 - (b) the majority of the board members must be non-executive directors;
 - (c) at least half of the board members must be independent directors;
 - (d) an alternate director,—
 - (i) for a non-executive director must be non-executive; and
 - (ii) for an independent director must be independent;
 - (e) at least half of the independent directors of the bank must be ordinarily resident in New Zealand;
 - (f) the chairperson of the board of the bank must be independent; and
 - (g) the bank's constitution must 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).

For the purposes of this condition of registration, “non-executive” and “independent” have the same meaning as in the Reserve Bank of New Zealand document entitled “Corporate Governance” (BS14) dated July 2014.

7. That no appointment of any director, chief executive officer, or executive who reports or is accountable directly to the chief executive officer, is made in respect of the bank unless:
 - (a) the Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and
 - (b) the Reserve Bank has advised that it has no objection to that appointment.
8. That a person must not be appointed as chairperson of the board of the bank unless:
 - (a) the Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and
 - (b) the Reserve Bank has advised that it has no objection to that appointment.
9. That the bank has a board audit committee, or other separate board committee covering audit matters, that meets the following requirements:
 - (a) the mandate of the committee must include: ensuring the integrity of the bank's financial controls, reporting systems and internal audit standards;

- (b) the committee must have at least three members;
- (c) every member of the committee must be a non-executive director of the bank;
- (d) the majority of the members of the committee must be independent; and
- (e) the chairperson of the committee must be independent and must not be the chairperson of the bank.

For the purposes of this condition of registration, “non-executive” and “independent” have the same meaning as in the Reserve Bank of New Zealand document entitled “Corporate Governance” (BS14) dated July 2014.

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:
 - (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 75 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 July 2022 and “Liquidity Policy Annex: Liquid Assets” (BS13A) dated July 2022.

12. That the bank has an internal framework for liquidity risk management that is adequate in the 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.
13. That no more than 10% of total assets may be beneficially owned by a SPV.

For the purposes of this condition,—

“total assets” means all assets of the banking group plus any assets held by any SPV that are not included in the banking group’s assets:

“SPV” means a person—

- (a) to whom any member of the banking group has sold, assigned, or otherwise transferred any asset;
- (b) who has granted, or may grant, a security interest in its assets for the benefit of any holder of any covered bond; and
- (c) who carries on no other business except for that necessary or incidental to guarantee the obligations of any member of the banking group under a covered bond:

“covered bond” means a debt security issued by any member of the banking group, for which repayment to holders is guaranteed by a SPV, and investors retain an unsecured claim on the issuer.

14. That—

- (a) no member of the banking group may give effect to a qualifying acquisition or business combination that meets the notification threshold, and does not meet the non-objection threshold, unless:
 - (i) the bank has notified the Reserve Bank in writing of the intended acquisition or business combination and at least 10 working days have passed; and
 - (ii) at the time of notifying the Reserve Bank of the intended acquisition or business combination, the bank provided the Reserve Bank with the information required under the Reserve Bank of New Zealand Banking Supervision Handbook document “Significant Acquisitions Policy” (BS15) dated December 2011; and
- (b) no member of the banking group may give effect to a qualifying acquisition or business combination that meets the non-objection threshold unless:
 - (i) the bank has notified the Reserve Bank in writing of the intended acquisition or business combination;
 - (ii) at the time of notifying the Reserve Bank of the intended acquisition or business combination, the bank provided the Reserve Bank with the information required under the Reserve Bank of New Zealand Banking Supervision Handbook document “Significant Acquisitions Policy” (BS15) dated December 2011; and
 - (iii) the Reserve Bank has given the bank a notice of non-objection to the significant acquisition or business combination.

For the purposes of this condition of registration, “qualifying acquisition or business combination”, “notification threshold” and “non-objection threshold” have the same meaning

as in the Reserve Bank of New Zealand Banking Supervision Handbook document “Significant Acquisitions Policy” (BS15) dated December 2011.

15. That, for a loan-to-valuation measurement period ending on or after 31 May 2026, the total of the bank’s qualifying new mortgage lending amount in respect of property investment residential mortgage loans with a loan-to-valuation ratio of more than 70%, must not exceed 10% of the total of the qualifying new mortgage lending amount in respect of property investment residential mortgage loans arising in the loan-to-valuation measurement period.
16. That, for a loan-to-valuation measurement period ending on or after 31 May 2026, the total of the bank’s qualifying new mortgage lending amount in respect of non property investment residential mortgage loans with a loan-to-valuation ratio of more than 80%, must not exceed 25% of the total of the qualifying new mortgage lending amount in respect of non property investment residential mortgage loans arising in the loan-to-valuation measurement period.
17. That, for a debt-to-income measurement period, the total of the bank’s qualifying new mortgage lending amount in respect of property investment residential mortgage loans with a debt-to-income ratio of more than 7, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of property investment residential mortgage loans arising in the debt-to-income measurement period.
18. That, for a debt-to-income measurement period, the total of the bank’s qualifying new mortgage lending amount in respect of non property investment residential mortgage loans with a debt-to-income ratio of more than 6, must not exceed 20% of the total of the qualifying new mortgage lending amount in respect of non property investment residential mortgage loans arising in the debt-to-income measurement period.
19. That the bank must not make a residential mortgage loan unless the terms and conditions of the loan contract or the terms and conditions for an associated mortgage require that a borrower obtain the registered bank’s agreement before the borrower can grant to another person a charge over the residential property used as security for the loan.

In these conditions of registration,—

“banking group” means Bank of India (New Zealand) Limited (as reporting entity) and all other entities included in the group as defined in section 6(1) of the Financial Markets Conduct Act 2013 for the purposes of Part 7 of that Act.

“generally accepted accounting practice” has the same meaning as in section 8 of the Financial Reporting Act 2013.

In these conditions of registration, the version dates of the Reserve Bank of New Zealand Banking Prudential Requirement (BPR) documents that are referred to in the capital adequacy conditions 1 to 1C, or are referred to in turn by those documents or by Banking Supervision Handbook (BS) documents, are—

BPR document	Version date
BPR100: Capital adequacy	1 July 2024
BPR110: Capital definitions	1 October 2023
BPR120: Capital adequacy process requirements	1 October 2023
BPR130: Credit risk RWAs overview	1 July 2024
BPR131: Standardised credit risk RWAs	1 July 2024
BPR132: Credit risk mitigation	1 July 2024
BPR133: IRB credit risk RWAs	1 July 2024
BPR134: IRB minimum system requirements	1 July 2024
BPR140: Market risk exposure	1 July 2024
BPR150: Standardised operational risk	1 July 2024
BPR151: AMA operational risk	1 July 2024
BPR160: Insurance, securitisation, and loan transfers	1 July 2024
BPR001: Glossary	1 October 2023

In conditions of registration 15 and 16, —

“loan-to-valuation ratio”, “non property-investment residential mortgage loan”, “property-investment residential mortgage loan”, “qualifying new mortgage lending amount in respect of property-investment residential mortgage loans”, and “qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans” have the same meaning as in the Reserve Bank of New Zealand document entitled “Framework for Restrictions on High-LVR Residential Mortgage Lending” (BS19) dated October 2021:

“loan-to-valuation measurement period” means a rolling period of six calendar months ending on the last day of the sixth calendar month.

In conditions of registration 17 and 18, —

“debt-to-income ratio”, “debt-to-income measurement period”, “non property investment residential mortgage loan”, “property-investment residential mortgage loan”, “qualifying new mortgage lending amount in respect of property-investment residential mortgage loans”, and “qualifying new mortgage lending amount in respect of non property-investment residential mortgage loans” have the same meaning as in the Reserve Bank of New Zealand document

entitled “Framework for Restrictions on High Debt-To-Income Residential Mortgage lending” (BS20) dated 3 April 2023:

“debt-to-income measurement period” means—

- (a) the initial period of six calendar months from the date of this conditions of registration (1 July 2024) ending on 31 December 2024; and
- (b) thereafter, a rolling period of six calendar months ending on the last day of the sixth calendar month, the first of which ends on 31 January 2025 and covers the months of August, September, October, November and December 2024 and January 2025.

In condition of registration 19, —

“residential mortgage loan” has the same meaning as in the Reserve Bank of New Zealand document entitled “Framework for Restrictions on High Debt-To-Income Residential Mortgage lending” (BS20) dated 3 April 2023.

Dated 14th January, 2011

DEED OF GUARANTEE

By

BANK OF INDIA

In respect of the obligations of

BOI (NEW ZEALAND) LIMITED

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THIS DEED is made on 14th January 2011

BY

- (1) **BANK OF INDIA** a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, having its Head Office at Star House, C-5, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai, India (hereinafter referred to as the "Bank");

AND

- (2) **BOI (NEW ZEALAND) LIMITED** a Company incorporated in New Zealand having its registered office at Level 18, PricewaterhouseCoopers Tower, 188 Quay Street, Auckland, New Zealand (hereinafter referred to as "BoINZ")

IN FAVOUR OF

- (3) **EACH CREDITOR OF BOINZ**

WHEREAS :

- A) BOINZ is a wholly owned subsidiary of the Bank and set up for the purpose of doing the business of banking in New Zealand.
- B) The Bank enters into this Deed of Guarantee for the purpose of guaranteeing the obligations of its subsidiary, BoINZ, to the extent provided for by the terms of this Deed.

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed and in the Recitals, unless the context otherwise requires:

"**Authorised Officer**" means, where a Creditor is a Person other than a natural person, the director or secretary of that Person or a person duly authorised by the Creditor under the resolution and seal of the Person;

"**Business Day**" means any day, other than a Saturday or Sunday or public holiday, which banks are open for general business in Wellington and Auckland;

[Handwritten signatures and stamps]

Authorised Signatory
Bandra (E) Branch

(Rupees One Hundred Only)
The North Kanara G.S.B. Co-op. Bank Ltd. Bandra Branch, Zapurda, Sathya Sahawas, Kalamnagar, Mumbai-400 051. D-5/ST/VI/REC.R.104520205/1300 to 1303

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"**Creditor**" means each and any Person to whom an Obligation is due and owed by BoINZ during the validity period of this Guarantee.

"**Guarantee**" means the guarantee by the Bank for the benefit of the Creditors pursuant and subject to the terms and conditions of this Deed;

"**Obligation**" means a legally enforceable, undisputed liability or obligation of BOINZ to a Creditor ranking at least pari passu with the claims of unsecured creditors of BoINZ. PROVIDED THAT "Obligation" shall not include:

- (a) any liability of BoINZ in respect of Special, exemplary or punitive damages; and/or
- (b) any liability for payment of taxes, rates, imposts, duties or similar government charges; and/or
- (c) any claim/liability/obligation which is subject to a bona fide dispute; and/or
- (d) any obligation in respect of which the Creditor has not submitted proper proof and other documents and security, to enable BOINZ to discharge the said obligations; and/or
- (e) any claim/obligation in respect of a contingent liability; and/or
- (f) any claim/liability which is barred by the law of limitation or such similar laws.

"**Person**" means any person, firm, trust, estate, corporation, association, co-operative, government or governmental agency.

- 1.2 Words importing the singular number or plural number shall include the plural number and singular number respectively. Words importing any gender shall include every gender.
- 1.3 References to laws, statutes or legislation are to the laws, statutes or legislation for the time being in force in New Zealand, unless the contrary appears from the context of this Deed.

2. GUARANTEE

- 2.1 The Bank hereby unconditionally guarantees for the benefit of each Creditor the due and punctual payment by BoINZ of each and every Obligation (whether at stated maturity or upon acceleration) now owing or to become owing by BoINZ to the Creditor during the term of the Guarantee to the intent that should BoINZ default in the due and punctual payment of any such Obligation, the Bank shall, upon written demand by the relevant Creditor under clause 3.2, forthwith pay or cause to be paid to the Creditor all amounts then due and unpaid with respect to such Obligation together with all costs and expenses incurred by the Creditor in enforcing the Guarantee.
- 2.2 The Guarantee is a continuing guarantee and shall not be considered as satisfied by any intermediate payment and shall remain in force until the termination or expiry of the Guarantee.
- 2.3 Subject to the terms of this Deed, neither the liability of Bank, nor any of the rights of any Creditor, under the Guarantee shall be affected or discharged by anything which, but for this clause, might operate to affect or discharge the liability of, or otherwise provide a defence to, the Guarantor (whether or not known to, or done or omitted to be done by, the Guarantor).
- 2.4 Notwithstanding clause 2.2, a Creditor may at any time by an instrument in writing, release the Bank from its liability under the Guarantee in relation to that Creditor.



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- 2.5 The Bank shall be liable only for payment of an Obligation in the manner, to the extent and up to the amount that BoINZ would be liable or permitted to make payment in satisfaction of such Obligation under applicable laws and regulations and in determining and making such payment the Bank shall be entitled to deduct the amounts (if any) which the Bank is entitled in law or in equity to set-off or counterclaim against the Creditor to whom that Obligation is owed and the amounts (if any) which BoINZ could have set-off or counterclaimed in law or in equity against the Creditor to whom such Obligation is owed if BoINZ were making payment to that Creditor in lieu of the Bank. Nothing contained in this Deed shall reduce the liability of the Bank with respect to any Obligation of BoINZ which is reduced or discharged by reason of the insolvency, administration, liquidation, receivership or reorganisation of BoINZ.

3. DEMAND AND PAYMENT

- 3.1 A Creditor shall be entitled to make a demand under this Deed if and only if:

- (a) the Creditor has served written demand (a "Primary Demand") on BoINZ with proper proof for the payment of an Obligation which remains unpaid beyond its due date;
- (b) the Creditor has complied with the requirements of BOINZ including with regard to documentation and security and the Primary Demand remains unsatisfied in whole or in part for a period of 5 Business Days after submission of necessary Primary Demand;

- 3.2 A demand by a Creditor under this Deed (a "Creditors Demand") shall be served on the Bank and shall be accompanied by a statutory declaration made by the Creditor or by an Authorised Officer of the Creditor stating:

- (a) the residency and place of business of the Creditor;
- (b) that BoINZ has failed to meet an Obligation;
- (c) that a Primary Demand in respect of that Obligation has been given to BoINZ (accompanied by a verified copy of that Primary Demand) and that such Primary Demand has remained unsatisfied for a period of 5 Business Days as stated in 3.1(b);
- (d) brief particulars of the nature of that Obligation (accompanied by a verified copy of any document giving rise to that Obligation);
- (e) that the Obligation ranks at least pari passu with the claims of unsecured creditors of BoINZ generally;
- (f) the outstanding amount and currency of that Obligation; and
- (g) that there is no bona fide dispute relating to that Obligation.

- 3.3 Service of the Creditors Demand and all accompanying documents under clause 3.2 on the Bank shall constitute a written demand by the Creditor under clause 2.1.



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4. PAYMENTS

- 4.1 All payments by the Bank under this Deed shall be made in the currency or currencies in which the relevant Obligation is denominated.
- 4.2 Payments hereunder shall be made free and clear of any deduction or withholdings. In the event that the Bank is prohibited by law from making payments hereunder free of deductions or withholdings, then the Bank shall pay such additional amount to the relevant Creditor as may be necessary in order that the actual amount received after all applicable deductions and withholdings shall equal the amount that would have been received if such deductions or withholdings were not required.

5. REPRESENTATIONS

- 5.1 The Bank represents and warrants that:
- (a) it is a registered bank duly organised and validly existing under the laws of India;
 - (b) it has the corporate power to enter into this Deed and to perform the obligations imposed upon it under this Deed in accordance with its terms; and
 - (c) this Deed constitutes a valid, binding and enforceable obligation upon it.

6. TERMINATION OF GUARANTEE

- 6.1 Notwithstanding anything to the contrary in this Deed, the Guarantee shall terminate automatically on the first to occur of the following events:
- (a) in respect of all Obligations if:
 - (i) any substantial asset of BoINZ; or
 - (ii) any share in the issued capital of BoINZ,

is expropriated or nationalised by the Government of New Zealand or by any political subdivision thereof (the "Government") or any entity succeeding to the powers of any such Government or any agency of any such Government or any such successor entity or any authority which is owned or controlled by any such Government or any such successor entity except where such expropriation or nationalisation results from the default by BoINZ of any statute, regulation or other binding law; or
 - (b) a change in any law or regulation in any jurisdiction which renders the Guarantee illegal or inoperative in New Zealand or
 - (c) BOINZ ceasing to be a wholly owned subsidiary of the Bank.
- 6.2 Immediately after the Bank becomes aware of the termination of the Guarantee pursuant to clause 6.1, the Bank shall notify BoINZ thereof and give notice of such termination by an advertisement in a newspaper circulating generally throughout New Zealand.



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7. SUBROGATION

7.1 The Bank and BoINZ expressly agree that the Bank is and shall be entitled to all the rights and remedies of a guarantor under law including, without limiting the generality of the foregoing, all rights of subrogation which shall accrue to the Bank by virtue of any payment hereunder by the Bank to or for the benefit of any Creditor and, subject to the law, the Bank shall be entitled to claim the benefit of and participate in any security now or hereafter held by that Creditor from BoINZ either in whole or upon a pro-rata basis, as the case may be, where the Bank has paid all moneys to or for the benefit of that Creditor under this Deed. Notwithstanding the generality of the foregoing, the Bank shall not exercise or seek to enforce any claim against BoINZ (whether or not in liquidation) for reimbursement to the Bank of any moneys paid pursuant to this Deed by the Bank to a Creditor in respect of an Obligation until the default of BoINZ in respect of that Obligation has been fully remedied by BoINZ or the Bank.

8. DEALINGS BETWEEN THE BANK AND THE CREDITORS

8.1 After receipt of a written demand from a Creditor under clause 3.2 the Bank and that Creditor shall deal with one another as principal in relation to all matters under or in relation to this Deed, the Guarantee and BoINZ.

8.2 Without limiting the generality of clause 9, the Bank shall be and is entitled to serve any notice, demands or statements in connection with this Deed upon that Creditor (at its place of business specified in the Creditor's Demand) and the Bank shall be and is entitled to make any payment which it is liable to pay to the Creditor under this Deed directly to that Creditor and not through any other Person.

9. NOTICES

9.1 Any notice to the Creditors generally in respect of this Deed will be validly given if published in a newspaper circulating generally throughout New Zealand. Any such notice shall be deemed to have been given on the date of publication or, if published more than once, on the date of first publication.



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9.2 Any notice, demand, statement or other document required to be served on or delivered to the Bank or BoINZ under or in relation to this Deed ("Notice") shall be in writing signed by the party giving the Notice or by an Authorised Officer of that party, shall be made, served or given (subject in the case of the Bank to clause 11.2) by being left at or sent by prepaid mail or by facsimile as follows:

to the Bank:
Bank of India

International Division

3rd Floor, East Wing

Star House

C-5, G Block

Bandra – Kurla Complex

Bandra (East)

Mumbai – 400 051

India

Attention: The General Manager, International Division

to BoINZ

BOI (New Zealand) Limited

Level 18, PricewaterhouseCoopers Tower

188 Quay Street, Auckland

New Zealand

Attention: Managing Director

or to such other address or facsimile number as shall have been notified (in accordance with this clause) to the other party hereto. No Notice shall be deemed to have been received by the Bank or BoINZ until actually received by the relevant party to whom it is addressed at its designated address.

10. AMENDMENT

10.1 The Bank may, from time to time and without any authority or assent of BoINZ or the Creditors, alter, modify, or add to this Deed if in the reasonable opinion of the Bank:

(a) the alteration, modification or addition is made to correct a manifest error or is of a formal or technical nature;

(b) the modification, alteration or addition is necessary to comply with the provisions of any statute, whether or not required by any statutory authority; or



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(c) the alteration, modification or addition is desirable for the purpose of more advantageously administering the rights and obligations established under this Deed,

and in any case such modification, alteration or addition is considered by the Bank, acting in good faith, not to be materially prejudicial to the Creditors as whole, so far as known to it.

11. GOVERNING LAW

11.1 This Deed shall be governed by and construed in accordance with the laws for the time being in force in New Zealand. The Bank and BoINZ each hereby submit, for the purposes of this Deed, to the non-exclusive jurisdiction of the Courts of New Zealand in respect of all legal actions arising under or in relation to this Deed.

11.2 The Bank hereby irrevocably appoints BoINZ (and BoINZ hereby accepts such appointment) to be the agent of the Bank to accept service of process on behalf of the Bank in respect of all matters in New Zealand arising under or in relation to this Deed and the Bank agrees that any such process shall be properly served upon the Bank if delivered to BoINZ at its address for the service of Notices set out in clause 9.2.

12. ASSIGNMENT

12.1 No party to this Deed may assign its rights or obligations hereunder without the consent in writing of the other party.

13. CERTIFICATE

13.1 BoINZ shall advise the Bank in writing within fourteen (14) days of a request in writing from the Bank (made no more frequently than quarterly or following receipt by it of a Creditor's Demand) to do so, of its best estimate of the aggregate principal amount of the Obligations for which it is indebted as at such date to either all of the Creditors generally or to those Creditors specified by the Bank in its request.

EXECUTED as a Deed



EXECUTED as a DEED for and on behalf of BANK OF INDIA)

(Signature)
 (S.K. DATTA)
 General Manager
 International

(Signature)
 (V. ARTHANARI)
 Chief Manager
 International Division

EXECUTED as a DEED for and on behalf of BOI (NEW ZEALAND) LIMITED)

(Signature)
 (B.A. PRABHAKAR)
 Director

(Signature)
 Director P.V:RAO



Independent Auditor's Report

To the Shareholder of Bank of India (New Zealand) Limited

Report on the audit of the Disclosure Statement

Opinion

We have audited the accompanying Disclosure Statement including supplementary information (excluding supplementary information relating to Capital Adequacy and Regulatory Liquidity Requirements) (the **financial statements and supplementary information**) which comprise:

- the statement of financial position as at 31 March 2026;
- the statements of comprehensive income, changes in equity and cash flows for the year then ended;
- notes, including material accounting policy information and other explanatory information; and
- the supplementary information that is required to be disclosed in accordance with Schedules 4, 7, 13, 14, 15 and 17 of the Order.

In our opinion, the accompanying financial statements excluding supplementary information relating to Capital Adequacy and Regulatory Liquidity Requirements of Bank of India (New Zealand) Limited (the **Bank**) on pages 9 to 42:

- give a true and fair view of the financial position as at 31 March 2026 and its financial performance and cash flows for the year ended on that date; and
- comply with New Zealand Generally Accepted Accounting Practice, which in this instance means New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

In our opinion, the supplementary information (excluding supplementary information relating to Capital Adequacy and Regulatory Liquidity Requirements) that is required to be disclosed in accordance with Schedules 4, 7, 13, 14, 15 and 17 of the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 (as amended) (**Order**) and is included within note 15 of the Disclosure Statement:

- presents fairly the matters to which it relates;
- is disclosed in accordance with those Schedules; and
- has been prepared, in all material respects, in accordance with any conditions of registration relating to the disclosure requirements, imposed under section 74(4)(c) of the Banking (Prudential Supervision) Act 1989 and any conditions of registration.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Bank of India (New Zealand) Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements and supplementary information* section of our report.

Our firm has provided other services to the Bank in relation to the half-year review and year-end audit of the Bank's special purpose financial statements, half-year review of the Bank's interim Disclosure Statement and the issuance of a limited assurance report on the Bank's 31 March 2026 Capital Adequacy and Regulatory Liquidity Requirements in accordance with Schedule 9 of the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 (as amended). Subject to certain restrictions, partners and employees of our firm may also deal with the Bank on normal terms within the ordinary course of trading activities of the business of the Bank. These matters have not impaired our independence as auditor of the Bank. The firm has no other relationship with, or interest in, the Bank.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements and supplementary information as a whole. The materiality for the financial statements and supplementary information as a whole was set at \$318,000 determined with reference to a benchmark of the Bank's net assets. We chose the benchmark because, in our view, this is a key measure of the Bank's financial strength.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements and supplementary information in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the Shareholder as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the financial statements and supplementary information as a whole and we do not express discrete opinions on separate elements of the financial statements and supplementary information.

The key audit matter How the matter was addressed in our audit

Valuation of loans and advances

Refer to Note 16 to the Disclosure Statement.

Valuation of loans and advances is a key audit matter owing to the financial significance of loans and advances to the Bank's financial position, and the degree of complexity and judgement applied by management in determining individually assessed provisions given the high level of subjectivity involved in estimating the value of security provided as collateral for non-performing assets.

We performed testing of key controls over the approval of new loans and review of loan data inputs.

We assessed the Bank's methodology used in the expected credit loss model to calculate the ECL provision and compared it against the requirements of NZ IFRS 9 *Financial Instruments* (the **Standard**).

Our work on the ECL provision focussed on:

- understanding the Bank's methodology and assumptions versus the requirements of the Standard;
- understanding the impairment assessment of loans which were in arrears greater than 30 days as well as non-performing assets (loans in arrears greater than 90 days); and
- understanding any restrictions imposed on the loan valuation process and the market conditions at and post balance date.

In assessing the Bank's specific provision, we reviewed the overdue accounts report to identify any past due loans showing signs of increased credit risk. For a selection of high-risk credit exposures, we reviewed the loan files to assess the valuation of those loans. Our work on loan reviews focussed on:

- reviewing the impairment assessment prepared by management in respect of the high-risk credit exposures;
- inspecting the borrowers' repayment history and agreeing the repayments to cash receipts;
- reviewing security documentation to identify if the Bank holds a valid charge on security; and
- assessing management's estimate of the value of collateral held against the loan balance.

We reviewed the disclosures made in note 1.4 and note 16 to the Disclosure Statement which sets out the key judgements and estimates. Our review focussed on ensuring that the disclosures appropriately explain the loan provisioning methodology and assumptions.

Our audit procedures did not identify any material issues in relation to the valuation of loans and advances as at 31 March 2026.

Other information

The Directors, on behalf of the Bank, are responsible for the other information. The other information comprises the supplementary information that is required to be disclosed in the Bank's statutory Disclosure Statement in accordance with Schedule 2 of the Order but does not include the financial statements and our auditor's report thereon.

Our opinion on the Disclosure Statement does not cover any other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Disclosure Statement our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the disclosure statement or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's report is made solely to the Shareholder. Our audit work has been undertaken so that we might state to the Shareholder those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Shareholder for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of Directors for the financial statements and supplementary information (excluding supplementary information relating to Capital Adequacy and Regulatory Liquidity Requirements)

The Directors, on behalf of the Bank, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with Clause 24 of the Order;
- the preparation and fair presentation of supplementary information (excluding the supplementary information relating to Capital Adequacy and Regulatory Liquidity Requirements) in accordance with Schedules 2, 4, 7, 13, 14, 15 and 17 of the Order;
- implementing the necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Bank to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements financial statements and supplementary information (excluding supplementary information relating to Capital Adequacy and Regulatory Liquidity Requirements)

Our objective is:

- to obtain reasonable assurance about whether the disclosure statement, including the financial statements prepared in accordance with Clause 24 of the Order and supplementary information (excluding supplementary information relating to Capital Adequacy and Regulatory Liquidity Requirements) in accordance with Schedules 4, 7, 13, 14, 15 and 17 of the Order, as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Kay Baldock.

For and on behalf of:

A handwritten signature of the KPMG firm, written in black ink. The letters 'KPMG' are written in a stylized, cursive-like font.

KPMG

Auckland

26 June 2026