

INDIAN OVERSEAS BANK, HONG KONG BRANCH
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

I. Profit and Loss Account

For the year ended 31st March 2021

	<u>3/31/2021</u>		<u>3/31/2020</u>
	(HK \$'000)		(HK \$'000)
<u>INCOME</u>			
Interest income	113,738		170,464
Interest expenses	<u>(46,352)</u>		<u>(104,649)</u>
Net interest income	67,386		65,815
 <u>Other Operating Income</u>			
Gross fees and commission income(Expenses NIL)	20,290		22,912
Gains less losses from dealings in foreign currencies	3,472		3,733
Gains less losses from trading in securities	15,087		26,331
Others	<u>40,592</u>		<u>51,758</u>
Total Operating Income	146,827		170,549
 <u>EXPENSES</u>			
<u>Operating Expenses</u>			
Staff expenses	8,570		8,697
Rent, taxes and lighting	7,098		7,376
Other expenses	<u>10,061</u>	<u>25,729</u>	<u>9,784</u>
			<u>25,857</u>
Operating Profit before Impairment Losses	121,098		144,692
Impairment losses and provisions for impaired loans and receivables			
- Collective Provision	2,281		1,415
- Specific Provision	<u>(113,244)</u>	<u>(110,963)</u>	<u>(164,042)</u>
Provision for Investments		<u>1,675</u>	<u>(5,731)</u>
Profit before Taxation	11,810		(23,666)
Taxation Expense	-		309
Profit after Taxation	<u>11,810</u>		<u>(23,357)</u>



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II. Balance Sheet

As at 31st March 2021

	<u>3/31/2021</u>		<u>9/30/2020</u>
	(HK\$'000)		(HK\$'000)
<u>ASSETS</u>			
1 Cash and balances with banks	173,857		101,031
2 Placement with banks maturing between one and twelve months	-		-
3 Amount due from overseas offices	175,530		38,955
4 Trade Bills	493,762	556,471	
Collectice Provision	(3,198)	(2,165)	
Specific Provision	<u>(5,119)</u>	<u>(181,346)</u>	372,960
5 Loans and Receivables			
Advances to customers	3,000,129	3,020,985	
Advances to banks			
Accrued interest and other accounts	794,707	816,183	
Provision for impaired loans and receivables - collective	<u>(21,136)</u>	(21,468)	
Provision for impaired loans and receivables - specific	<u>(55,758)</u>	<u>(21,860)</u>	3,793,840
6 Investment Securities	1,210,872	1,105,561	
Specific Provision	(5)	(1,266)	1,104,295
7 Property, plant and equipment	177,717		180,053
Total Assets	<u><u>5,941,358</u></u>		<u><u>5,591,134</u></u>
<u>LIABILITIES</u>			
8 Deposits and balances of banks	349,883		387,526
9 Deposits from customers			
Demand deposits and current accounts	854,262	534,484	
Savings deposits	45,475	33,847	
Time, call and notice deposits	<u>930,326</u>	<u>1,020,449</u>	1,588,780
10 Negotiable Debt Instruments	-		-
11 Amount due to overseas offices	2,215,998		2,019,102
12 Other liabilities	1,545,414		1,595,726
13 Other Provisions	-		-
Total Liabilities	<u><u>5,941,358</u></u>		<u><u>5,591,134</u></u>



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III. Additional Information

1. Impaired Loans and Advances

There were no impaired loans and advances to banks and other financial institutions as at 31st March 2021 and 30th September 2020.

There were impaired loans and advances to other customers to the extent of HK\$ 286.930 Million as at 31st March 2021 and HK\$ 77.483 Million as at 30th September 2020.

	<u>3/31/2021</u>	<u>9/30/2020</u>
	HK\$ '000	HK\$ '000
<u>2. Derivatives</u>		
a) Notional Amount		
i) Exchange rate contracts	1,609,329	1,706,798
ii) Interest rate contracts	-	-
TOTAL	<u>1,609,329</u>	<u>1,706,798</u>
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	6,802	193
ii) Interest rate contracts	-	-
TOTAL	<u>6,802</u>	<u>193</u>

There are no bilateral netting arrangements and hence there is no effect on the fair value of the derivatives.

3. Off Balance Sheet Exposure other than derivative transactions

	<u>3/31/2021</u>	<u>9/30/2020</u>
	HK\$ '000	HK\$ '000
Notional Amount		
i) Direct credit substitutes	256,105	283,164
ii) Trade related contingent items	339,164	182,242
iii) Other commitments	-	-
TOTAL	<u>595,269</u>	<u>465,406</u>



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III. Additional Information - continued

4 INTERNATIONAL CLAIMS

	Banks	Official Sector	3/31/2021			Total		
			Non-Bank Financial Institutions	Private Sector	Others			
							Non-Bank	
							Non-Financial Private Sector	
HK \$ Million								
1 Developed Countries	1,125	-	-	80	-	1,205		
Of which United Kingdom	109	-	-	8	-	117		
Of which United States	1,012	-	-	42	-	1,054		
Of which Germany	4	-	-	-	-	4		
Of which Cyprus	-	-	-	-	-	-		
Of which New Zealand	-	-	-	27	-	27		
2 Offshore Centres	1	-	-	382	-	383		
Of which Singapore	1	-	-	374	-	375		
Of which Mauritius	-	-	-	-	-	-		
Of which Panama	-	-	-	8	-	8		
3 Developing Europe	-	-	-	3	-	3		
Of which Czech Republic	-	-	-	-	-	-		
Of which Bulgaria	-	-	-	3	-	3		
4 Carribean	1	-	-	44	-	45		
Of which Chile	1	-	-	2	-	3		
Of which Brazil	-	-	-	31	-	31		
5 Developing Africa & Middle East	18	-	-	425	-	443		
Of which Egypt	-	-	-	289	-	289		
Of which Oman	-	-	-	29	-	29		
Of which South Africa	-	-	-	6	-	6		
Of which United Arab Emirates	18	-	-	73	-	91		
6 Developing Asia-Pacific	1,277	-	-	425	-	1,702		
Of which India	1,056	-	-	157	-	1,213		
Of which Sri Lanka	175	-	-	-	-	175		
Of which Indonesia	-	-	-	161	-	161		
Of which Malaysia	-	-	-	48	-	48		
Of which Nepal	44	-	-	7	-	51		
7 International Organisations	-	-	-	-	-	-		
8 Unallocated by Country	-	-	-	-	-	-		
	2,422	-	-	1,359	-	3,781		

	Banks	Official Sector	9/30/2020			Total		
			Non-Bank Financial Institutions	Private Sector	Others			
							Non-Bank	
							Non-Financial Private Sector	
HK \$ Million								
1 Developed Countries	963	-	-	44	-	1,007		
Of which United Kingdom	86	-	-	-	-	86		
Of which United States	872	-	-	44	-	916		
Of which Germany	-	-	-	-	-	-		
Of which Cyprus	-	-	-	-	-	-		
2 Offshore Centres	-	-	-	-	-	-		
Of which Singapore	-	-	-	-	-	-		
Of which Mauritius	-	-	-	-	-	-		
3 Developing Europe	-	-	-	10	-	10		
Of which Czech Republic	-	-	-	7	-	7		
Developing Latin America &								
4 Carribean	3	-	-	10	-	13		
Of which Chile	3	-	-	2	-	5		
5 Developing Africa & Middle East	-	-	-	369	-	369		
Of which Egypt	-	-	-	288	-	288		
Of which Oman	-	-	-	29	-	29		
Of which South Africa	-	-	-	6	-	6		
Of which United Arab Emirates	-	-	-	28	-	28		
6 Developing Asia-Pacific	943	-	-	551	-	1,494		
Of which India	931	-	-	182	-	1,113		
Of which Sri Lanka	-	-	-	-	-	-		
Of which Indonesia	-	-	-	170	-	170		
Of which Malaysia	-	-	-	184	-	184		
7 International Organisations	-	-	-	-	-	-		
8 Unallocated by Country	-	-	-	-	-	-		
	1,909	-	-	984	-	2,893		

International claims are derived according to the location of counter parties on which the ultimate risk lies after taking into account any transfer of risk.



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5. Advances to customers

	<u>3/31/2021</u> HK\$ ('000)	<u>9/30/2020</u> HK\$ ('000)
i) By Sectors		
<u>Loans for use in Hong Kong</u>		
a) Industrial, commercial & financial Wholesale and retail trade	-	-
b) Individuals		
For other* business purposes	-	2,167
For other* private purposes		
c) Others		
Trade Financing	947,977	1,235,538
<u>Loans for use outside Hong Kong</u>	2,052,152	1,783,280
TOTAL **	<u>3,000,129</u>	<u>3,020,985</u>

* Other than for purchase of residential properties or credit card advances

**The total loans are covered by collateral or other security to the extent of HK\$ 1,721.108 Million as at 31st March 2021 and HK\$ 1,641.366 Million as at 30th September 2020.

ii) By Geographical Areas

Hong Kong	1,146,139 *	1,295,033 *
India	1,152,597 **	1,059,610 **
Others	701,393 ***	666,342 ***
TOTAL	<u>3,000,129</u>	<u>3,020,985</u>

* Out of the loans to Hong Kong \$ 224,790 ('000s) as at 31st March 2021 and HKD \$ 20,154 ('000s) as at 30th September 2020 are impaired loans.

** Out of the loans to India \$ NIL ('000s) as at 31st March 2021 and HK\$ NIL ('000s) as at 30th September 2020 are impaired loans.

*** Out of the loans to others HK\$ 62,140 ('000s) as at 31st March 2021 and HK\$ \$ 57,329 ('000s) as at 30th September 2020 are impaired loans.

Geographical locations are based on the physical location of the borrower. Risk transfer is only made if the claim is guaranteed by a party in a country which is different from the counterparty.



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III. Additional Information - continued

6. Overdue and Rescheduled Assets of Customers

	31.03.2021				30.09.2020			
	(HK\$'000)				(HK\$'000)			
	Amount	% of total loans & advances to customer	Collateral held	Specific provision made	Amount	% of total loans & advances to customer	Collateral held	Specific provision made
More than 3 months but not more than 6 months	241,420	8.05	-	48,284	26,897	0.89	-	5,379
More than 6 months but not more than one year	44,014	1.47	39,500	7,264	42,364	1.40	40,825	9,869
More than one year	1,496	0.05	1,326	210	8,222	0.27	-	1,644

There were other overdue assets to the extent of HK\$ 126,590 ('000s) as at 31st March 2021 and HK\$ 128,489 ('000s) as at 30th September 2020 .

There were rescheduled advances to the extent of HK\$ 0 as at 31st March 2021 and HK\$ 0 as at 30th September 2020.

There were no repossessed assets as at 31st March 2021 and 30th September 2020.

7. Overdue and Rescheduled Assets to banks and other Financial Institutions

There were no advances to banks overdue for more than 3 months as at 31st March 2021 and 30th September 2020.

There were no rescheduled advances as at 31st March 2021 and 30th September 2020.

There were no repossessed assets as at as at 31st March 2021 and 30th September 2020.



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8 Non-bank Mainland Activities

Type of counterparties	3/31/2021 (HK\$'000)			9/30/2020 (HK\$'000)		
	On-balance sheet exposure	Off-balance sheet exposure	Total	On-balance sheet exposure	Off-balance sheet exposure	Total
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-	-	-	-
2 Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-	-	-	-
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	-	-	-	-	-	-
4 Other entities of central government not reported in item 1 above	-	-	-	-	-	-
5 Other entities of local governments not reported in item 2 above	-	-	-	-	-	-
6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-	-	-	-
7 Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-	-	-	-
Total	0	0	0	0	0	0
Total assets after provision	5,941,358			5,591,134		
On-balance sheet exposures as percentage of total assets	0.00			0.00		



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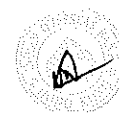
9. Foreign Currency Exposure

The position in a particular currency will be reported if the net position (in absolute terms) constitutes 10% or more of the total net position in all foreign currencies.

	<u>3/31/2021</u>			
	(HK\$ Million)			
	US\$	Euro	GBP	Total
Spot assets	4,642	226	-	4,868
Spot liabilities	(4,267)	(21)	(13)	(4,301)
Forward purchases	217	0	17	234
Forward sales	(592)	(205)	-	(797)
Net options	-	-	-	-
Net long (short) position	<u>0</u>	<u>0</u>	<u>4</u>	<u>4</u>

	<u>9/30/2020</u>			
	(HK\$ Million)			
	US\$	Euro	GBP	Total
Spot assets	4,361	246	-	4,607
Spot liabilities	(3,974)	(15)	(15)	(4,004)
Forward purchases	232	0	15	247
Forward sales	(619)	(231)	-	(850)
Net options	-	-	-	-
Net long (short) position	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

There is no net structural position constituting 10% or more of the total net structural position in all foreign currencies as at 31st March 2021 and 30th September 2020 .



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10. Liquidity

	Six Months ended 31-03-2021	Six Months ended 30-09-2020	Six Months ended 31-03-2020
Average Liquidity Maintenance Ratio	<u>87.18%</u>	<u>88.13%</u>	<u>112.16%</u>

Average Liquidity Maintenance Ratio is calculated as the simple average of each month's average liquidity ratio for the Six months of the financial year computed in accordance with Banking Liquidity Rules.

	Three Months ended 31-03-2021	Three Months ended 31-12-2020	Three Months ended 30-09-2020
Average Liquidity Maintenance Ratio	<u>93.87%</u>	<u>80.49%</u>	<u>78.47%</u>

Average Liquidity Maintenance Ratio is calculated as the simple average of each month's average liquidity ratio for the three months of the financial year computed in accordance with Banking Liquidity Rules.

Liquidity Risk Management Framework

The Liquidity risk management of Indian Overseas Bank (IOB), Hong Kong (HK) Branch is part of the IOB Group's Risk Management processes. The objective of Liquidity Risk Management is to ensure that there are sufficient funds to meet contractual and regulatory financial obligations and to undertake new transactions.

Liquidity Risk Management is a component of the IOB HK Branch's Asset and Liability Management framework. The Liquidity Risk Management frame comprises of the following:

- Roles and responsibilities, organizational structure for oversight and communications of the IOB's Liquidity Risk
- Operational Liquidity Risk Management;
- Periodic reporting of liquidity positions
- Managing funding sources and access to markets and
- Liquidity contingency plan that establishes indicators to alert senior management to potential liquidity and funding

The Hong Kong Asset and Liability Committee ("ALCO") comprising key members from local management and Treasury, conducts meeting on a regular basis to review the daily liquidity reports and deliberate important liquidity Risk Management matters.

The IOB HK Branch's Liquidity Management Framework is supported by key liquidity measures, which are monitored on an on-going basis. These measures further serve as Early Warning Indicators ("EWI") to alert senior management of potential liquidity and funding distress situations and trigger management actions in response to the event. The EWIs are designed taking into consideration the Branch's funding profile as well as the market conditions, and are calibrated to differentiate the various level of severity in liquidity shortfall. The EWIs are monitored regularly and discussed at the ALCO. These triggers may also be alerted on an exceptional basis.



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Liquidity Monitoring

Indian Overseas Bank, Hong Kong Branch manages the operational liquidity by cash flow mismatch analysis under defined business scenarios.

Short-term liquidity stress tests are performed based on an institution-specific crisis scenario, a general market crisis scenario and a combined scenario. The results of the stress tests are used to adjust liquidity risk management strategies, policies and positions and to develop effective contingency funding plans.

Liquidity monitoring is performed daily within a framework for projecting cash flows on a contractual basis. Simulations of liquidity exposures under stressed market scenarios are performed and the results are taken into account in the risk management processes.

Indian Overseas Bank, Hong Kong Branch follows the applicable guidance set forth by the HKMA in Supervisory Policy Manual LM-2 "Sound Systems and Controls for Liquidity Risk Management".

Liquidity Reporting

In-house systems and procedures are in place to meet the various reporting requirements. The systems include data from different sources with relevant mapping rules to generate internal and local regulatory reports. Daily cash flow mismatch reports are produced by using contractual cash flows in the balance sheets and placing them into appropriate time basis. The measurement and reporting of liquidity would be on a cumulative cash flow mismatch basis for each currency. The daily reporting regulatory reports for Liquidity Maintenance Ratio are prepared in accordance with the relevant reporting requirements.

Funding Strategy

The liquidity and funding positions of Indian Overseas Bank, Hong Kong Branch is centrally managed at Hong Kong. The Branch maintains a diverse range of funding sources. Apart from obtaining the funding from interbank markets funding, the non-bank customer deposits also form a part of the Branch's overall funding. In order to lengthen the duration of the funding, the Branch obtains intragroup funding at arm's length and borrowing in the money market.

Contingency Planning

The Contingency Funding Plan ("CFP") is a critical component of the liquidity management framework and serves as an extension of the Indian Overseas Bank Hong Branch's operational or daily management policy. A liquidity crisis can arise due to Market-driven and/or Firm-driven events. The Contingency Funding Plan is discussed in ALCO.



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Liquidity Gap

Contractual Maturity Profile	Total	Next Day	2 to 7 days	8 days to 1 month	>1 month upto 3	>3 months upto 6	>6 months upto 1 year	>1 year upto 2 years	>2 years upto 3 years	>3 years upto 5 years	Over 5 years	Balancing Figure
1. On Balance Sheet Liabilities												
a. Deposits from non-bank customers	1,830,083	922,652	96,724	127,284	229,660	127,659	326,084	-	-	-	-	-
b. Due to Monetary Authorities	-	-	-	-	-	-	-	-	-	-	-	-
c. Due to Banks	2,565,882	132	-	311,000	660,875	272,125	-	1,321,750	-	-	-	911,515
d. Capital and Reserves	911,515	-	-	-	-	-	-	-	-	-	-	719,115
e. Other Liabilities	719,115	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	6,026,575	922,784	96,724	438,284	890,535	399,784	326,084	1,321,750	-	-	-	1,630,650
2. Off Balance Sheet Obligations												
	1,396,532	16,842	36,750	164,312	263,190	453,177	123,097	-	-	-	-	339,164
	7,423,107	939,626	133,474	602,596	1,153,725	852,961	449,181	1,321,750	-	-	-	-
Total Outflows (1. + 2.)												
3. On Balance Sheet Assets												
a. Cash Balance	906	906	-	-	-	-	-	-	-	-	-	-
b. Due from Monetary Authorities	88,029	88,029	-	-	-	-	-	-	-	-	-	-
c. Due from Banks	260,452	104,852	-	-	116,625	38,875	-	-	-	-	-	-
d. Debt Securities held	1,210,872	1,210,872	-	-	-	-	-	-	-	-	-	-
e. Acceptances and Bills of Exchange held	493,762	88,784	31,124	86,555	120,029	40,680	-	-	-	-	-	126,590
f. Loans and Advances to non-bank customers	3,000,129	484,238	48,366	469,965	514,984	418,491	259,621	92,948	92,948	105,693	225,945	286,930
g. Other Assets	972,425	-	-	-	-	-	-	-	-	-	-	972,425
Total assets	6,026,575	1,977,781	79,490	556,520	751,638	498,046	259,621	92,948	92,948	105,693	225,945	1,385,945
4. Off Balance Sheet Claims												
	1,403,335	16,835	36,749	164,211	263,290	458,278	124,808	-	-	-	-	339,164
	7,429,910	1,994,616	116,239	720,731	1,014,928	956,324	384,429	92,948	92,948	105,693	225,945	1,725,109
Total Inflows												
Contractual Maturity Mismatch												
Cumulative Contractual Maturity Mismatch												
		1,054,990	(17,235)	118,135	(138,797)	103,363	(64,752)	(1,228,802)	92,948	105,693	225,945	
		1,054,990	1,037,755	1,155,890	1,017,093	1,120,456	1,055,704	(173,098)	(80,150)	25,543	251,488	



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11. Remuneration System

The senior Management and the key personnel of the branch are Bank's officers from India, the remuneration package is on the lines decided by the Working Group of the Standing Committee by the Government of India, Ministry of Finance (Banking Division). The Standing Committee has been mandated to standardize the remuneration package to be paid to all India based officers of Indian public sector banks operating in various overseas centers including Hong Kong. The Committee meets at periodic intervals to review/revise the remuneration package taking into account cost of living, market situation, etc.

Remuneration of Senior Management and Key Personnel

Information on the remuneration for the Bank's senior management and key personnel is set out below:

(i) Amount of remuneration for the six months ended 31st March 2021.

	<u>HK\$</u>	<u>Beneficiaries</u>
Fixed remuneration	412,230	3
Variable remuneration	0	0
Total	<u>412,230</u>	<u>3</u>

ii) No senior management or key personnel has been awarded with deferred remuneration during the six months ended 31st March 2021.

and

iii) No senior management or key personnel has been awarded with new sign-on or severance payment during the six months ended 31st March 2021.



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SECTION B - BANK INFORMATION CONSOLIDATED BASIS

1. Capital and Capital Adequacy

	<u>3/31/2021</u> HK\$('000s)	<u>3/31/2020</u> HK\$('000s)
<u>i) Capital</u>		
Shareholders' Funds	18,016,810*	16,552,234**
<u>ii) Capital Adequacy Ratio***</u>	15.32%	10.72%

***Capital Adequacy Ratio is calculated in accordance with the requirements of Reserve Bank of India.

2. Other financial information

Total Assets	291,345,401*	267,138,145**
Total Liabilities	273,328,591*	250,585,912**
Total Advances	135,800,797*	124,317,018**
Total Customer Deposits	255,489,942*	228,434,303**
	<u>Year Ended</u> <u>3/31/2021</u>	<u>Year Ended</u> <u>3/31/2020</u>
Pre-tax Profit / Loss	365,391*	85,533**

*Indian Rupee converted to HK\$ @ 9.4050 (31st March 2021)

**Indian Rupee converted to HK\$ @ 9.7600 (31st March 2020)

Declaration of Chief Executive Officer

We have prepared the financial disclosure statement of Indian Overseas Bank , Hong Kong Branch for the six months ended 31st March 2021. The information disclosed complies fully with the Banking (Disclosure) Rules made by the Hong Kong Monetary Authority under Section 60A of the Banking Ordinance (Cap.155). To the best of my knowledge, the Disclosure Statement is not false or misleading.




PL Ramanathan
 Chief Executive
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