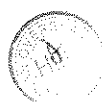


INDIAN OVERSEAS BANK, HONG KONG BRANCH
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

I. Profit and Loss Account

For the Half-Year ended 30th Sep 2023

	<u>30/09/2023</u>	<u>30/09/2022</u>
	(HK \$'000)	(HK \$'000)
<u>INCOME</u>		
Interest income	182,501	47,243
Interest expenses	<u>(149,604)</u>	<u>(27,082)</u>
Net interest income	32,897	20,161
<u>Other Operating Income</u>		
Gross fees and commission income(Expenses NIL)	16,977	12,334
Gains less losses from non-trading in foreign currencies	2,452	1,900
Gains less losses from non-trading in securities	8,482	3,817
Others	<u>10,457</u>	<u>4,447</u>
Total Operating Income	71,265	42,659
<u>EXPENSES</u>		
<u>Operating Expenses</u>		
Staff expenses	4,039	4,473
Rent, taxes and lighting	3,274	3,256
Other expenses	<u>5,842</u>	<u>13,240</u>
Operating Profit before Impairment Losses	58,110	29,419
Impairment losses and provisions for impaired loans and receivables		
- Collective Provision	(1,705)	(745)
- Specific Provision	<u>(25,122)</u>	<u>(47,550)</u>
Provision for Investments	<u>(91)</u>	<u>(2,379)</u>
Profit before Taxation	31,192	(21,255)
Taxation Expense	-	-
Profit after Taxation	<u>31,192</u>	<u>(21,255)</u>



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

II. Balance Sheet

As at 30th Sep 2023

	<u>30/09/2023</u>		<u>31/03/2023</u>	
	(HK\$'000)		(HK\$'000)	
<u>ASSETS</u>				
1 Cash and balances with banks		659,261		106,335
2 Placement with banks maturing between one and twelve months		-		-
3 Amount due from overseas offices		4,283,310		240
4 Trade Bills	790,477		655,082	
Collective Provision	(2,504)		(2,203)	
Specific Provision	(25,389)	762,584	(18,129)	634,750
5 Loans and Receivables				
Advances to customers	2,772,666		2,905,836	
Advances to banks				
Accrued interest and other accounts	968,726		927,491	
Provision for impaired loans and receivables - collective	(21,747)		(20,342)	
Provision for impaired loans and receivables - specific	(42,495)	3,677,150	(25,732)	3,787,253
6 Investment Securities & Equity	784,264		729,086	
Specific Provision	(2,417)	781,847	(2,326)	726,760
7 Property, plant and equipment		175,743		178,003
Total Assets		<u>10,339,895</u>		<u>5,433,341</u>
<u>LIABILITIES</u>				
8 Deposits and balances of banks		518,654		282,577
9 Deposits from customers				
Demand deposits and current accounts	898,256		849,083	
Savings deposits	23,572		53,636	
Time, call and notice deposits	1,228,773	2,150,601	1,092,240	1,994,959
10 Negotiable Debt Instruments		-		-
11 Amount due to overseas offices		5,982,275		1,530,760
12 Other liabilities		1,688,365		1,625,045
13 Other Provisions		-		-
Total Liabilities		<u>10,339,895</u>		<u>5,433,341</u>



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

III. Additional Information

1. Impaired Loans and Advances

There were no impaired loans and advances to banks and other financial institutions as at 30th September 2023 and 31st March 2023.

There were impaired loans and advances to other customers to the extent of HK\$ 62.254 Million as at 30th September 2023 and HK\$ 82.887 Million as at 31st March 2023 .

	<u>30/09/2023</u> HK\$ '000	<u>31/03/2023</u> HK\$ '000
<u>2. Derivatives</u>		
a) Notional Amount		
i) Exchange rate contracts	1,641,021	1,827,326
ii) Interest rate contracts	-	-
TOTAL	<u>1,641,021</u>	<u>1,827,326</u>
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	2,434	8,091
ii) Interest rate contracts	-	-
TOTAL	<u>2,434</u>	<u>8,091</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>30/09/2023</u> HK\$ '000	<u>31/03/2023</u> HK\$ '000
Notional Amount		
i) Direct credit substitutes	166,609	197,993
ii) Trade related contingent items	147,535	143,191
iii) Other commitments	-	-
TOTAL	<u>314,144</u>	<u>341,184</u>



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

III. Additional Information - continued

4 INTERNATIONAL CLAIMS

	30/09/2023					
	Banks	Official Sector	Non-Bank Private Sector		Others	Total
			Non-Bank Financial Institutions	Non-Financial Private Sector		
	HK \$ Million					
1 Developed Countries	653	-	-	170	-	823
Of which United Kingdom	100	-	-	3	-	103
Of which United States	543	-	-	151	-	694
2 Offshore Centres	4,064	-	-	233	-	4,297
Of which Singapore	4,064	-	-	224	-	4,288
3 Developing Europe	-	-	-	2	-	2
Of which Turkey	-	-	-	2	-	2
4 Carribean	-	-	-	63	-	63
Of which Chile	-	-	-	37	-	37
Of which Columbia	-	-	-	17	-	17
5 Developing Africa & Middle East	396	-	-	324	-	720
Of which Egypt	44	-	-	200	-	244
Of which United Arab Emirates	312	-	-	7	-	319
6 Developing Asia-Pacific	2,145	-	-	89	-	2,234
Of which India	1,924	-	-	42	-	1,966
Of which Malaysia	-	-	-	16	-	16
Of which Bangladesh	-	-	-	2	-	2
7 International Organisations	-	-	-	-	-	-
8 Unallocated by Country	-	-	-	-	-	-
	7,258	-	-	881	-	8,139

	31/03/2023					
	Banks	Official Sector	Non-Bank Private Sector		Others	Total
			Non-Bank Financial Institutions	Non-Financial Private Sector		
	HK \$ Million					
1 Developed Countries	756	-	-	135	-	891
Of which United Kingdom	30	-	-	-	-	30
Of which United States	708	-	-	114	-	822
Of which Germany	-	-	-	-	-	-
Of which Cyprus	-	-	-	-	-	-
Of which New Zealand	-	-	-	-	-	-
2 Offshore Centres	206	-	-	205	-	411
Of which Singapore	199	-	-	198	-	397
Of which Mauritius	-	-	-	-	-	-
Of which Panama	7	-	-	7	-	14
3 Developing Europe	2	-	-	2	-	4
Of which Turkey	-	-	-	-	-	-
Of which Bulgaria	1	-	-	1	-	2
Of which Russia	1	-	-	1	-	2
Developing Latin America &						
4 Carribean	64	-	-	63	-	127
Of which Chile	37	-	-	37	-	74
Of which Brazil	3	-	-	2	-	5
Of which Haiti	-	-	-	-	-	-
Of which Columbia	17	-	-	17	-	34
5 Developing Africa & Middle East	374	-	-	330	-	704
Of which Egypt	240	-	-	196	-	436
Of which Oman	29	-	-	29	-	58
Of which South Africa	5	-	-	5	-	10
Of which United Arab Emirates	15	-	-	15	-	30
6 Developing Asia-Pacific	2,081	-	-	168	-	2,249
Of which India	1,912	-	-	105	-	2,017
Of which Sri Lanka	-	-	-	1	-	1
Of which Indonesia	9	-	-	9	-	18
Of which Malaysia	36	-	-	36	-	72
Of which Nepal	5	-	-	-	-	5
Of which Bangladesh	79	-	-	1	-	80
Of which Vietnam	9	-	-	9	-	18
7 International Organisations	-	-	-	-	-	-
8 Unallocated by Country	-	-	-	-	-	-
	3,483	-	-	903	-	4,386

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.



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

III. Additional Information - continued

5. Advances to customers

	<u>30/09/2023</u>	<u>31/03/2023</u>
	HK\$ ('000)	HK\$ ('000)
<u>i) By Sectors</u>		
<u>Loans for use in Hong Kong</u>		
a) Industrial, commercial & financial Wholesale and retail trade	-	-
b) Individuals		
For other* business purposes	-	-
For other* private purposes	2	35
c) Others		
Trade Financing	904,848	741,014
<u>Loans for use outside Hong Kong</u>	1,868,086	2,164,787
TOTAL **	<u>2,772,936</u>	<u>2,905,836</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\$ 1,974.347 as at 30th September 2023 and HK\$ 1,914.850 Million as at 31st March 2023.

ii) By Geographical Areas

Hong Kong	962,080 *	818,999 *
India	1,434,827 **	1,665,434 **
Others	376,029 ***	421,403 ***
TOTAL	<u>2,772,936</u>	<u>2,905,836</u>

* Out of the loans to Hong Kong \$ 62,154 ('000s) as at 30th September 2023 and HKD \$ 82,887 ('000s) as at 31st March 2023 are impaired loans.

** Out of the loans to India HK\$ NIL ('000s) as at 30th September 2023 and HK\$ NIL ('000s) as at 31st March 2023 are impaired loans.

*** Out of the loans to others HK\$ \$ NIL ('000s) as at 30th September 2023 and HK\$ NIL ('000s) as at 31st March 2023 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.



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

III. Additional Information - continued

6. Overdue and Rescheduled Assets of Customers

	30.09.2023				31.03.2023			
	(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 1 months but not more than 3 months	-	-	-	-	-	-	-	-
More than 3 months but not more than 6 months	-	-	-	-	-	-	-	-
More than 6 months but not more than one year	-	-	-	-	56,579	1.95	17,530	21,872
More than one year	62,154.000	2.24	14,235	42,495	26,308	0.91	26,308	3,859

There were other overdue assets to the extent of HK\$ 261,086 ('000s) as at 30th September 2023 and HK\$ 269,997 ('000s) as at 31st March 2023 .

There were rescheduled advances to the extent of HK\$ 194,919 ('000s) as at 30th September 2023 and HK\$ 195,392 ('000s) as at 31st March 2023 .

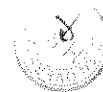
There were no repossessed assets as at 30th September 2023 and 31st March 2023.

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 30th September 2023 and 31st March 2023 .

There were no rescheduled advances as at 30th September 2023 and 31st March 2023 .

There were no repossessed assets as at 30th September 2023 and 31st March 2023.



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

III. Additional Information - continued

8 Non-bank Mainland Activities

Type of counterparties	30/09/2023 (HK\$'000)			31/03/2023 (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	10,339,895			5,433,341		
On-balance sheet exposures as percentage of total assets	0.00			0.00		



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

III. Additional Information - continued

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>30/09/2023</u>			
	(HK\$ Million)			
	US\$	Euro	GBP	Total
Spot assets	9,082	138	2	9,222
Spot liabilities	(8,524)	(16)	(12)	(8,552)
Forward purchases	133	0	10	143
Forward sales	(691)	(122)	-	(813)
Net options	-	-	-	-
Net long (short) position	<u>0</u>	<u>0</u>	<u>0</u>	<u>-</u>

	<u>31/03/2023</u>			
	(HK\$ Million)			
	US\$	Euro	GBP	Total
Spot assets	4,178	149	-	4,327
Spot liabilities	(3,627)	(14)	(14)	(3,655)
Forward purchases	182	9	16	207
Forward sales	(733)	(144)	(2)	(879)
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 30th September 2023 and 31st March 2023 .



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

III. Additional Information - continued

10. Liquidity

	Six Months ended 30-09-2023	Six Months ended 31-03-2023	Six Months ended 30-09-2022
Average Liquidity Maintenance Ratio	<u>52.35%</u>	<u>47.74%</u>	<u>87.90%</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 30-09-2023	Three Months ended 30-06-2023	Three Months ended 31-03-2023
Average Liquidity Maintenance Ratio	<u>49.97%</u>	<u>54.73%</u>	<u>46.33%</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.



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

III. Additional Information - continued

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.



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

III. Additional Information - continued

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	2,150,601	921,828	103,495	261,352	247,847	284,653	331,426	-	-	-	-	-
b. Due to Monetary Authorities	-	-	-	-	-	-	-	-	-	-	-	-
c. Due to Banks	6,500,929	2,029	587,250	1,840,050	2,897,100	939,600	234,900	-	-	-	-	870,375
d. Capital and Reserves	870,375	-	-	-	-	-	-	-	-	-	-	912,543
e. Other Liabilities	912,543	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	10,434,448	923,857	690,745	2,101,402	3,144,947	1,224,253	566,326	-	-	-	-	1,782,918
2. Off Balance Sheet Obligations												
a. Cash Balance	455	-	89,937	182,099	564,861	148,288	-	-	-	-	-	148,253
b. Due from Monetary Authorities	36,663	-	-	-	-	-	-	-	-	-	-	-
c. Due from Banks	4,905,452	35,192	383,670	1,472,040	1,941,840	720,360	234,900	117,450	-	-	-	-
d. Debt Securities held	740,608	740,608	-	-	-	-	-	-	-	-	-	-
e. Acceptances and Bills of Exchange held	790,478	68,719	7,954	42,959	198,554	211,206	-	-	-	-	-	261,096
f. Loans and Advances to non-bank customers	2,772,666	50,924	309,414	307,703	962,603	495,068	285,623	109,306	-	35,669	154,202	62,154
g. Other Assets	1,188,126	-	-	-	-	-	-	-	-	-	-	1,188,126
Total assets	10,434,448	932,561	701,038	1,822,702	3,102,997	1,426,634	520,523	226,756	-	35,669	154,202	1,511,366
4. Off Balance Sheet Claims												
a. Cash Balance	1,135,873	-	89,858	181,726	565,881	150,155	-	-	-	-	-	148,253
b. Due from Monetary Authorities	-	-	-	-	-	-	-	-	-	-	-	-
c. Due from Banks	11,570,321	932,561	790,896	2,004,428	3,668,878	1,576,789	520,523	226,756	-	35,669	154,202	1,659,619
Total Inflows	11,570,321	932,561	790,896	2,004,428	3,668,878	1,576,789	520,523	226,756	-	35,669	154,202	1,659,619
Contractual Maturity Mismatch												
Cumulative Contractual Maturity Mismatch		8,704	10,214	(279,073)	(40,930)	204,248	(45,803)	226,756	-	35,669	154,202	-
		8,704	18,918	(260,155)	(301,085)	(96,837)	(142,640)	84,116	84,116	119,785	273,987	-

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

III. Additional Information - continued

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 30th September 2023.

	<u>HK\$</u>	<u>Beneficiaries</u>
Fixed remuneration	451,087	3
Variable remuneration	0	0
Total	<u>451,087</u>	<u>3</u>

ii) No senior management or key personnel has been awarded with deferred remuneration during the six months ended 30th September 2023.

and

iii) No senior management or key personnel has been awarded with new sign-on or severance payment during the six months ended 30th September 2023.



INDIAN OVERSEAS BANK, HONG KONG BRANCH
DISCLOSURE STATEMENT
SECTION B - BANK INFORMATION CONSOLIDATED BASIS

1. Capital and Capital Adequacy

	<u>31/03/2023</u> HK\$('000s)	<u>31/03/2022</u> HK\$('000s)
<u>i) Capital</u>		
Shareholders' Funds	24,134,645*	23,760,733**
<u>ii) Capital Adequacy Ratio***</u>	16.10%	13.83%

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

2. Other financial information

Total Assets	299733289*	309,273,936**
Total Liabilities	275,598,643*	285,513,192**
Total Advances	170,100,377*	149,011,901**
Total Customer Deposits	249,231,708*	270,825,331**
	<u>Year Ended</u> <u>31/03/2023</u>	<u>Year Ended</u> <u>31/03/2022</u>
Pre-tax Profit / Loss	846,315*	620,031**

*Indian Rupee converted to HK\$ @ 10.4675 (31st March 2023)

**Indian Rupee converted to HK\$ @ 9.6800 (31st March 2022)

Declaration of Chief Executive Officer

We have prepared the financial disclosure statement of Indian Overseas Bank , Hong Kong Branch for the six months ended 30th September 2023. 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.



R. Vaidyanathan
 Chief Executive
 Indian Overseas Bank
 Hong Kong