



Bank of Baroda
(A Government of India Undertaking)
Established 1908
Head Office: Baroda
INDIA

KEY DISCLOSURE STATEMENT
for the financial year ended 31 March 2017
(to be published in the Fiji Republic Gazette)

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with information about the financial condition of your bank.
- The explanation of the terms used in the Key Disclosure Statement is explained in the Reserve Bank publication "Your Bank's Disclosure Statement : What's In It For You", which can be obtained from the Reserve Bank of Fiji. Other information can be viewed at the bank's branches and offices.

Corporate Information

- The full name of the bank is Bank of Baroda - Fiji Operations
- The full name of the ultimate parent bank of the Bank of Baroda - Fiji Operations is Bank of Baroda, which is domiciled in India.

	Audited Current Year	Audited Prior Year
Profitability		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	8,878	8,938
<input checked="" type="checkbox"/> As a percentage of average total assets	1.24%	1.32%
Global Consolidated Operations:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	582,220	(1,587,535)
<input checked="" type="checkbox"/> As a percentage of average total assets	0.26%	-0.69%
Size - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total assets (\$'000)	741,455	689,575
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	7.52%	3.00%
Global Consolidated Operations:		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	230,716,096	216,523,266
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	6.55%	-10.69%
	Audited Current Year	Audited Prior Period
Capital Adequacy - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	63,045	54,167
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	21.26%	18.24%
<input checked="" type="checkbox"/> Total Capital (\$'000)	65,481	56,549
<input checked="" type="checkbox"/> Capital adequacy ratio	22.09%	19.04%
Global Consolidated Operations:		
<input checked="" type="checkbox"/> Tier 1 Capital (F\$ equivalent)(\$'000)	14,064,052	13,997,206
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	10.56%	11.29%
<input checked="" type="checkbox"/> Total Capital (F\$ equivalent)(\$'000)	17,045,145	16,903,924
<input checked="" type="checkbox"/> Capital adequacy ratio	12.80%	13.63%
Asset Quality - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000)	4,059	2,952
<input checked="" type="checkbox"/> Total impaired assets as a percentage of total assets	0.55%	0.43%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	3,050	2,806
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)		
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	104.45%	132.78%





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<input checked="" type="checkbox"/>	General reserves for credit losses (\$'000)	1,190	1,114
Global Consolidated Operations:			
<input checked="" type="checkbox"/>	Total impaired assets (on- and off-balance sheet) (F\$ equivalent) (\$'000)	13,703,670	12,693,873
<input checked="" type="checkbox"/>	Total impaired assets as a percentage of total assets	5.94%	5.86%
<input checked="" type="checkbox"/>	Total individually assessed provisions (\$'000)	13,703,670	12,693,873
<input checked="" type="checkbox"/>	Total collectively assessed provisions (\$'000)	-	-
<input checked="" type="checkbox"/>	Total provisions as a percentage of total impaired assets	100.00%	100.00%
<input checked="" type="checkbox"/>	General reserves for credit losses (\$'000)	1,136,312	868,681

Balance Sheet

The Balance Sheet for the Fiji Operations as prepared under the generally accepted accounting practices should be reported here and should include, but should not be limited to, the following:

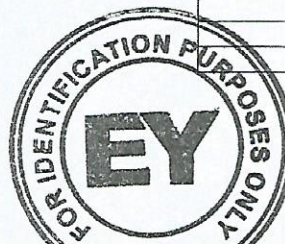
Cash and liquid assets	6,343	7,536
Balance with the Reserve Bank of Fiji	166,894	122,200
Receivables due from other financial institutions	138	2,253
Securities held	235,507	255,727
Loans (including advances to customers and similar facilities)	325,646	295,758
Provision for impairment	(3,050)	(2,806)
Fixed assets	3,131	2,898
Accrued interest and other assets	6,846	6,009
Total Assets	741,455	689,575
Deposits of Promissory Notes of statutory bodies		
Payables due to other financial institutions	133	158
Deposits and borrowings	662,306	624,368
Payables due to other overseas banks	0	0
Certificates of deposits	0	0
Promissory Notes and other liabilities evidenced by paper	0	0
Other borrowed funds	0	0
Bills Payable	8,161	3,007
Other Creditors & Accruals	5,244	5,233
Provision for Taxation	130	260
Issued and paid up or assigned capital	1,000	1,000
Capital reserves	0	0
Revaluation reserves	1,246	1,268
General reserves for credit losses	1,190	1,114
Other reserves	1,000	1,000
Retained earnings	61,045	52,167
	741,455	689,575

Audited Current Year Audited Prior Period

Income Statement

The Income Statement for the Fiji Operations as prepared under the generally accepted accounting practices should be reported here and should include, but should not be limited to, the following:

Interest and similar income	24,625	24,356
Interest and similar expense	(9,741)	(9,042)
Dividend income	0	0
Fee and commission revenue	3,321	3,310
Fee and commission expense	0	0
Other revenues arising from financial instruments	0	0
Gains less losses arising from dealing securities	0	0
Other expenses arising from financial instruments	0	0
Gains less losses arising from investment securities	0	0
Gains less losses arising from dealing in foreign currencies	830	886
Other operating revenue	193	230
Bad and doubtful debts (including provisions for impairment)	(608)	108
Recoveries of bad and doubtful debts	306	344





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General administration expense	(8,235)	(8,568)
Other operating expense	0	0
Net profit or loss before tax	10,691	11,624
Net profit or loss after tax	8,878	8,938

Ranking of Local Creditors in a Winding Up

- In the event that the Bank of Baroda - Fiji Operations becomes unable to meet its obligations or suspends payments to depositors and creditors in Fiji, or in the event of liquidation, dissolution or bankruptcy of Bank of Baroda of its operations outside Fiji, the assets of the Bank of Baroda in Fiji shall be available to meet the Bank of Baroda's deposit liabilities and claims of creditors in Fiji, in priority to all other liabilities of Bank of Baroda.

Availability of Disclosure Statements

- Additional information on your bank's financial condition is available for inspection at our Territory Office, at Bank of Baroda Building, 86-88 Marks Street Suva, and at our other branches and offices.
- Bank of Baroda - Fiji Operation's most recent General Disclosure Statement is available for inspection at all our branches and offices, copies of which maybe obtained.
- Bank of Baroda - Fiji Operation's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.

- Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.

Independent Audit Report

- Independent Auditor's Report shall state:
 - (a) that the Key Disclosure Statement has been examined by the auditor;
 - (b) that the Key Disclosure Statement has been completed in accordance with the Notice and whether the information contained has been properly taken; and
 - (c) the nature of the examination conducted and whether a qualified or unqualified opinion has been given in respect of the information.





 Senior Manager (Operations & Services) Chief Executive (Fiji Operations) Auditor

Fiji Branches at: Suva, Lautoka, Ba, Nadi, Labasa, S'gatoka, Rakiraki & Nausori

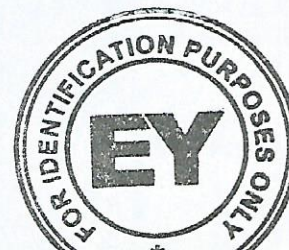
Territory Office

Date: 18.07.2017

Email: fiji@bankofbaroda.com

"Where Customer Satisfaction is a Way of Life"

Website: www.bankofbaroda-fiji.com



INDEPENDENT AUDIT REPORT

To the Reserve Bank of Fiji

Scope

In accordance with the requirements of the Banking Act 1995 and Banking Supervision Policy Statement No. 5A issued by the Reserve Bank of Fiji, we have audited the attached Key Disclosure Statement. The Bank's senior management are responsible for the preparation and presentation of the Key Disclosure Statement and the information they contain. We have conducted an independent audit of the Key Disclosure Statement in order to express an opinion on them to the Reserve Bank of Fiji.

Our audit has been conducted in accordance with International Standards on Auditing to provide reasonable assurance as to whether the Key Disclosure Statement is free of material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the Key Disclosure Statement. The procedures have been undertaken to form an opinion as to whether in all material respects, the Key Disclosure Statement is presented fairly in accordance with the Banking Supervision Policy Statement No. 5A and whether the information contained in the Key Disclosure Statement has been properly taken, where applicable, from the information contained in the General Disclosure Statement.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion the Key Disclosure Statement has been completed in accordance with Banking Supervision Policy Statement No. 5A and the information contained in it has been properly taken, where applicable, from the information contained in the General Disclosure Statement.

Emphasis of Matter

Without qualifying our opinion expressed above, we draw attention to Balance Sheet and Income Statement contained in Key Disclosure Statement, which has been prepared in accordance with the banks accounting policies which are based on generally accepted accounting practices with certain significant exceptions as follows:

- a) Accounting for Income Tax: Tax payable method used;
- b) Property, plant and equipment: Depreciation on revalued content is not charged to income statement;
and
- c) Property, plant and equipment: revaluation of bank premises have not been performed since 1993.

Suva, Fiji

18 July


2017



Ernst & Young
Chartered Accountants