

STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

I. Profit and Loss Account

For the year ended 31st March 2020

	<u>31.3.2020</u> (HK\$'000)	<u>31.3.2019</u> (HK\$'000)
<u>INCOME</u>		
Interest income	3,642,457	3,900,001
Interest expenses	<u>(3,188,650)</u>	<u>(3,470,973)</u>
Net interest income	453,807	429,028
 <u>Other Operating Income</u>		
Gains less losses from dealing in foreign currencies	14,708	12,129
Gains less losses from trading in interest rate derivative	-	-
Gains less losses from non-trading Investments	50,007	(38,517)
Gross fees and commission income (Expenses- NIL)	94,842	23,569
Others	<u>(3,814)</u>	<u>1,650</u>
Total Income	<u>609,550</u>	<u>427,859</u>
 <u>EXPENDITURE</u>		
<u>Operating Expenses</u>		
Staff and rental expenses	67,807	61,175
Other expenses less fees and commission expenses	68,849	51,989
Net charge for other provisions	<u>177,342</u>	<u>(121,938)</u>
 Operating Profit before Impairment Losses	295,552	436,633
Impairment losses and provisions for impaired loans and receivables		
- Collective Provision	72,167	32,309
- Specific Provision	<u>193,816</u>	<u>(13,242)</u>
 Profit before Taxation	29,569	417,566
 Taxation Expense	<u>(15,791)</u>	<u>(33,560)</u>
 Profit after Taxation	<u>13,778</u>	<u>384,006</u>



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

II. Balance Sheet
As at 31st March 2020

	<u>31.03.2020</u> (HK\$'000)	<u>30.09.2019</u> (HK\$'000)
<u>ASSETS</u>		
1. Cash and balances with banks (except those included in amount due from overseas offices)	883,781	1,128,311
2. Placement with banks which have a residual contractual maturity of more than one month but not more than 12 months (except those included in amount due from overseas offices)	1,551,010	1,699,479
2a. Placement with banks which have a residual contractual maturity of more than 12 months (except those (included in amount due from overseas offices)	193,816	392,023
3. Amount due from overseas offices	61,726,613	74,060,724
4. Trade Bills	2,884,602	911,637
5. Certificates of Deposit held	-	-
6. Securities held for trading purposes	-	-
7. Loans and Receivables		
Advances to customers	31,853,214	28,270,867
Advances to banks	2,488,601	2,375,656
Other Accounts (Accrued interest and others)	785,520	736,852
Provision for impaired loans and receivables - collective	(310,224)	(276,831)
Provision for impaired loans and receivables - specific	(193,816)	-
8. Investment Securities	8,536,608	11,403,974
9. Other Investments	-	-
10. properties	61,386	62,918
Total Assets	110,461,111	120,765,610
<u>LIABILITIES</u>		
1. Deposits and balances of banks (except those included in amount due from overseas offices)	74,058,093	80,962,298
2. Deposits from customers		
i) Demand deposits and current accounts	33,233	40,379
ii) Savings deposits	71,535	57,710
iii) Time, call and notice deposits	4,601,361	4,515,442
3. Amount due to overseas offices	28,323,457	31,544,081
4. Certificates of Deposit issued	-	235,214
5. Issued Debt Securities	-	-
6. Other liabilities (Accrued interest and others)	3,373,432	3,410,486
7. Other Provisions	-	-
Total Liabilities	110,461,111	120,765,610



STATE BANK OF INDIA, HONG KONG
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 as at 31st March 2020 and 30th September 2019 .

There were impaired loans and advances to customers to the extent of \$ 193,816 ('000s) as at 31st March 2020 and 0 as on 30th September 2019 .

2. Derivatives

	<u>31.3.2020</u> (HK\$'000)	<u>30.9.2019</u> (HK\$'000)
a) Notional Amount		
i) Exchange rate contracts	14,976,987	21,784,960
ii) Interest rate contracts	1,558,353	796,162
TOTAL	<u>16,535,340</u>	<u>22,581,122</u>
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	16,725	18,599
ii) Interest rate contracts	3,667	71
TOTAL	<u>20,392</u>	<u>18,670</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>31.3.2020</u> (HK\$'000)	<u>30.9.2019</u> (HK\$'000)
Notional Amount		
i) Direct credit substitutes	12,594	15,181
ii) Trade related contingent items	-	-
iii) Other commitments	65,501	117,008
TOTAL	<u>78,095</u>	<u>132,189</u>

STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

4. International Claims

31.3.2020
(HK\$ Million)

	Non-Bank Private Sector					Total
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	
Developed countries	182	1,809	-	929	-	2,920
of which USA	164	1,809	-	-	-	1,973
of which Netherland	-	-	-	866	-	866
of which Luxemborg	-	-	-	61	-	61
Offshore centres	4	-	322	233	-	559
of which Singapore	4	-	322	233	-	559
Developing Europe	-	-	-	-	-	-
Developing Latin America and Caribbean	-	-	-	-	-	-
Developing Africa and Middle East	746	286	-	-	-	1,032
of which UAE	746	91	-	-	-	837
of which Saudi Arabia	-	148	-	-	-	148
Developing Asia-Pacific	72,203	6,809	2,750	17,763	-	99,525
of which India	70,903	6,453	2,711	14,187	-	94,254

30.9.2019
(HK\$ Million)

	Non-Bank Private Sector					Total
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	
Developed countries	22	4,011	-	1,972	-	6,005
of which Canada	-	-	-	765	-	765
of which USA	-	4,011	-	39	-	4,050
of which Netherland	-	-	-	667	-	667
of which Luxemborg	-	-	-	501	-	501
Offshore centres	-	-	-	906	-	906
of which Singapore	-	-	-	659	-	659
of which Mauritius	-	-	-	72	-	72
Developing Europe	-	-	-	-	-	-
Developing Latin America and Caribbean	-	-	-	-	-	-
Developing Africa and Middle East	944	196	-	92	-	1,232
of which UAE	709	-	-	92	-	801
of which Saudi Arabia	-	149	-	-	-	149
of which Qatar	235	-	-	-	-	235
Developing Asia-Pacific	83,582	7,235	823	14,447	-	106,087
of which India	82,465	6,811	823	12,418	-	102,517

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.



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

5. Advances to Customers

	31.3.2020 (HK\$'000)	30.9.2019 (HK\$'000)
a) <u>By Sectors</u>		
<u>Loans for use in Hong Kong</u>		
i) Industrial, commercial & financial wholesale and retail trade	3,462	4,260
Transport and transport equipment	-	-
Financial Sectors	621,000	798,290
ii) Individuals		
For other* business purposes	-	-
For other* private purposes	82,359	114,317
iii) All Others		
<u>Trade Financing</u>	-	-
<u>Loans for use outside Hong Kong</u>	31,146,393	27,354,000
TOTAL **	31,853,214	28,270,867

* 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 \$ 5,233,810 (HK\$'000) as at 31st March 2020 and \$ 4,507,713 (HK\$'000) as at 30th September 2019

b) By Geographical Areas

Hong Kong	706,821	916,867
India	20,431,090	19,469,329
China	8,546,846 *	7,321,663
Others	2,168,457	563,008
TOTAL	31,853,214	28,270,867

*Out of these loans to China HK\$ 193,816 ('000s) as at 31st March 2020 and HK\$ 0 as at 30th September 2019 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.



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

6. Overdue and Rescheduled Assets of Customers

	31.3.2020 (HK\$'000)				30.9.2019 (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	193,816	0.61	-	193,816	-	-	-	-
More than 6 months but not more than one year	-	-	-	-	-	-	-	-
More than one year	-	-	-	-	-	-	-	-

There were no other assets overdue for more than 3 months as at 31st March 2020 and 30th September 2019 .

There were no rescheduled loans and advances to customers as at 31st March 2020 and 30th September 2019.

There were no repossessed assets as at 31st March 2020 and 30th September 2019 .

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 2020 and 30th September 2019 .

There were no rescheduled advances as at 31st March 2020 and 30th September 2019 .

There were no repossessed assets as at as at 31st March 2020 and 30th September 2019 .

STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

8. Non-bank Mainland Activities

<u>Type of counterparties</u>	<u>31.3.2020</u> (HK\$'000)			<u>30.9.2019</u> (HK\$'000)		
	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total</u>	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total</u>
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	233,103	-	233,103	188,085	-	188,085
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	8,561,482	-	8,561,482	7,321,663	-	7,321,663
Total	8,794,585	0	8,794,585	7,509,748	0	7,509,748
Total assets after provision	110,461,111			120,765,610		
On-balance sheet exposures as percentage of total assets	7.96			6.22		



STATE BANK OF INDIA, HONG KONG
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>31.3.2020</u>						Total
	(HK\$ Million)						
	US\$	GBP	EUR	JPY	AUD	SGD	
Spot assets	102,156	417	3,121	1,013	668	188	107,563
Spot liabilities	(103,972)	(239)	(2,811)	(366)	(66)	(47)	(107,501)
Forward purchases	8,336	413	536	3,178	500	23	12,986
Forward sales	(6,532)	(591)	(846)	(3,824)	(1,101)	(164)	(13,058)
Net options	-	-	-	-	-	-	-
Net long (short) position	(12)	-	-	1	1	-	(10)

	<u>30.9.2019</u>						Total
	(HK\$ Million)						
	US\$	GBP	EUR	JPY	AUD	SGD	
Spot assets	113,444	161	3,315	892	269	174	118,255
Spot liabilities	(113,385)	(288)	(3,064)	(87)	(224)	(22)	(117,070)
Forward purchases	10,196	586	1,873	6,387	953	19	20,014
Forward sales	(10,271)	(460)	(2,122)	(7,190)	(999)	(170)	(21,212)
Net options	-	-	-	-	-	-	-
Net long (short) position	(16)	(1)	2	2	(1)	1	(13)

There is no net structural position constituting 10% or more of the total net structural position in all foreign currencies at 31st March 2020 and 30th September 2019.



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

10. Liquidity

Average Liquidity Maintenance Ratio

Twelve Months ended <u>31.3.2020</u>	Twelve Months ended <u>31.3.2019</u>
<u>88.46%</u>	<u>64.35%</u>

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

Quarterly Average Liquidity Maintenance Ratio

Quarter Ended <u>31.3.2020</u>	Quarter Ended <u>31.12.2019</u>	Quarter Ended <u>30.9.2019</u>	Quarter Ended <u>30.6.2019</u>	Quarter Ended <u>31.3.2019</u>
<u>91.51%</u>	<u>136.73%</u>	<u>69.22%</u>	<u>56.38%</u>	<u>53.81%</u>

Quarterly Average Liquidity Maintenance Ratio is calculated as the arithmetic mean of the average of each month's average liquidity ratio for the three months of the quarter computed in accordance with Banking Liquidity Rules.

LIQUIDITY RISK MANAGEMENT

The Liquidity risk management of State Bank of India (SBI), Hong Kong Branch is part of the SBI Group's risk management processes. Liquidity risk management is a component of the SBI 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 SBI's liquidity risk management;
- 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 problems.

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 SBI 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.



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

Liquidity Monitoring

SBI HK Branch manages the operational liquidity by cash flows on an individual currency basis 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 the 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.

SBI HK 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 SBI HK Branch is centrally managed at Hong Kong. The Branch maintains a diverse range of funding sources. Apart from obtaining the funding from interbank markets, 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 SBI HK Branch's operational or daily management policy. A liquidity crisis can arise due to Market-driven and/or Firm-driven events. A 3-stage approach (Green/Amber/Red) is adopted to differentiate the various states of the liquidity and funding condition.



LIQUIDITY GAP

The following maturity profile is based on the remaining period to repayment on a contractual maturity basis at the end of the reporting period

As at 31st March 2020	Next Day	2 to 7 days	8 days to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
	(HK\$ '000)							
ASSETS								
Cash and balances with Central banks	405,801							405,801
Due from other banks	410,864	1,096,459	5,775,230	11,191,157	9,528,086	8,238,584	30,453,414	66,693,794
Acceptances and Bills	49,850	448,311	697,459	898,248	736,172	-	66,014	2,896,054
Loans and Receivables	87,591	-	77,967	2,239,565	3,114,248	2,757,233	23,469,645	31,746,249
Investment Securities	4,932,419	-	225,043	963,827	-	2,318,922	173,369	8,613,580
Other Assets	311,736	-	-	-	47	11,264	11,326	334,373
Total of on-balancesheet items	6,198,261	1,544,770	6,775,699	15,292,797	13,378,553	13,326,003	54,173,768	110,689,851
Off-Balance Sheet items	-	-	-	-	-	258,396	952,261	1,210,657
LIABILITIES								
Deposits from customers	163,517	124,028	436,673	966,236	715,569	1,683,830	686,353	4,776,206
Due to banks	212,863	1,622,618	10,150,858	18,719,331	16,528,723	12,011,920	40,688,356	99,934,669
Securities Financing Transactions	-	-	-	569,732	-	2,150,658	-	2,720,390
Other liabilities	232,613	-	-	-	41	8,440	5,002	246,096
Total of On-Balance Sheet items	608,993	1,746,646	10,587,531	20,255,299	17,244,333	15,854,848	41,379,711	107,677,361
Off-Balance Sheet items	-	-	-	2,420,895	1,010	295,265	950,291	3,667,461
Contractual Maturity Mismatch	5,589,268	(201,876)	(3,811,832)	(7,383,397)	(3,866,790)	(2,565,714)	12,796,027	
Contractual Cumulative Maturity Mismatch	5,589,268	5,387,392	1,575,560	(5,807,837)	(9,674,627)	(12,240,341)	555,686	

Positive indicates a position of surplus. Negative indicates a liquidity shortfall that has to be funded.



LIQUIDITY GAP

The following maturity profile is based on the remaining period to repayment on a contractual maturity basis at the end of the reporting period

As at 31st March 2019	Next Day	2 to 7 days	8 days to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
	(HK\$ '000)							
ASSETS								
Cash and balances with Central banks	173,233	-	-	-	-	-	-	173,233
Due from other banks	4,382,734	102,144	5,278,968	10,432,876	3,752,566	13,561,806	40,454,325	77,965,419
Acceptances and Bills	17,180	76,131	130,234	187,245	520,010	7,450	2,093	940,343
Loans and Receivables	117,317	2,401	10,866	698,145	1,997,286	1,423,231	21,454,094	25,703,340
Investment Securities	4,797,775	-	-	2,223,697	-	2,116,964	-	9,138,436
Other Assets	309,014	-	-	-	-	-	85,128	394,142
Total of on-balancesheet items	9,797,253	180,676	5,420,068	13,541,963	6,269,862	17,109,451	61,995,640	114,314,913
Off-Balance Sheet items	-	-	-	-	-	-	1,225,289	1,225,289
LIABILITIES								
Deposits from customers	104,485	129,508	359,023	877,313	686,518	1,575,951	398,941	4,131,739
Due to banks	1,143,537	6,307,084	7,458,649	16,458,627	5,267,790	19,227,626	50,733,589	106,596,902
Certificates of Deposit issued	-	-	-	-	-	235,500	-	235,500
Other liabilities	359,596	-	-	-	-	-	13,906	373,502
Total of On-Balance Sheet items	1,607,618	6,436,592	7,817,672	17,335,940	5,954,308	21,039,077	51,146,436	111,337,643
Off-Balance Sheet items	6,636	-	677	6,963	-	289	1,283,569	1,298,134
Contractual Maturity Mismatch	8,182,999	(6,255,916)	(2,398,281)	(3,800,940)	315,554	(3,929,915)	10,790,924	
Contractual Cumulative Maturity Mismatch	8,182,999	1,927,083	(471,198)	(4,272,138)	(3,956,584)	(7,886,499)	2,904,425	

Positive indicates a position of surplus. Negative indicates a liquidity shortfall that has to be funded.



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

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 year ended 31st March 2020

	HK\$	Beneficiaries
Fixed remuneration	1,573,834	3
Variable remuneration	-	-
Total	<u>1,573,834</u>	<u>3</u>

- (ii) No senior management or key personnel has been awarded with deferred remuneration during the year ended 31st March 2020 and
- (iii) No senior management or key personnel has been awarded with new sign-on or severance payment during the year ended 31st March 2020.



STATE BANK OF INDIA, HONG KONG
DISCLOSURE STATEMENT
SECTION B - BANK INFORMATION CONSOLIDATED BASIS

AVAILABLE IN THE BANK'S WEBSITE

1. Capital and Capital Adequacy

	<u>31.03.2020</u> (HK\$'000)		<u>31.03.2019</u> (HK\$'000)
a) Capital			
Shareholders' Funds	<u>258,026,849</u>	*	<u>267,995,040**</u>
b) Capital Adequacy Ratio (Basel III)	<u>13.30%</u>		<u>12.83%</u>

2. Other Financial Information

	<u>31.03.2020</u> (HK\$'000)		<u>31.03.2019</u> (HK\$'000)
Total Assets	4,313,969,521	*	4,443,962,358**
Total Liabilities	4,055,942,672	*	4,175,967,317**
Total Advances	2,356,396,879	*	2,454,349,570**
Total Customer Deposits	<u>3,353,893,346</u>	*	<u>3,343,524,171**</u>
	Year ended <u>31.3.2020</u> (HK\$'000)		Year ended <u>31.3.2019</u> (HK\$'000)
Pre-tax Profit (Loss)	<u>32,792,970</u>	*	<u>5,086,923**</u>

* Indian Rupee converted to HK\$ @ 9.73 (31st March 2020)

** Indian Rupee converted to HK\$ @ 8.75 (31st March 2019)

This Disclosure Statement is also available at State Bank of India, Hong Kong Branch and the public registry of the Hong Kong Monetary Authority.

Declaration of Chief Executive Officer

We have prepared the financial disclosure statement of State Bank of India, Hong Kong Branch for the year ended 31st March 2020. 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.


Shrirang Ketkar
Country Head & CEO

Country Head & Chief Executive Officer
State Bank of India, Hong Kong