

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 2022

	<u>31.3.2022</u> (HK\$'000)	<u>31.3.2021</u> (HK\$'000)
<u>INCOME</u>		
Interest income	1,358,674	1,735,862
Interest expenses	(831,112)	(1,288,363)
Net interest income	<u>527,562</u>	<u>447,499</u>
 <u>Other Operating Income</u>		
Gains less losses from dealing in foreign currencies	11,521	9,946
Gains less losses from trading in interest rate derivative	-	-
Gains less losses from non-trading Investments	(9,318)	43,329
Gross fees and commission income (Expenses- NIL)	80,125	135,488
Others	-	-
Total Income	<u><u>609,890</u></u>	<u><u>636,262</u></u>
 <u>EXPENDITURE</u>		
<u>Operating Expenses</u>		
Staff and rental expenses	60,067	61,951
Other expenses less fees and commission expenses	56,283	78,008
Net charge for other provisions	<u>325,313</u>	<u>(258,245)</u>
Operating Profit before Impairment Losses	168,227	754,548
Impairment losses and provisions for impaired loans and receivables		
- Collective Provision	(21,054)	(140)
- Specific Provision	<u>-</u>	<u>-</u>
Profit before Taxation	189,281	754,688
Taxation Expense	<u>(30,427)</u>	<u>(111,739)</u>
Profit after Taxation	<u><u>158,854</u></u>	<u><u>642,949</u></u>



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II. Balance Sheet

As at 31st March 2022

	<u>31.03.2022</u> (HK\$'000)	<u>30.09.2021</u> (HK\$'000)
<u>ASSETS</u>		
1. Cash and balances with banks (except those included in amount due from overseas offices)	2,356,914	2,827,849
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)	4,005,229	5,453,542
3. Amount due from overseas offices	69,681,198	76,059,219
4. Trade Bills	3,033,604	1,487,757
5. Certificates of Deposit held		
6. Securities held for trading purposes		
7. Loans and Receivables		
Advances to customers	29,795,676	30,402,942
Advances to banks	3,860,116	3,246,719
Other Accounts (Accrued interest and others)	646,893	443,113
Provision for impaired loans and receivables - collective	(291,969)	(311,468)
Provision for impaired loans and receivables - specific	-	(194,720)
8. Investment Securities	8,169,603	9,368,868
9. Other Investments		
Property, plant and equipment and investment		
10. properties	55,937	57,077
Total Assets	121,313,201	128,840,898
<u>LIABILITIES</u>		
1. Deposits and balances of banks (except those included in amount due from overseas offices)	67,898,965	66,954,149
2. Deposits from customers		
i) Demand deposits and current accounts	226,719	66,829
ii) Savings deposits	90,355	96,946
iii) Time, call and notice deposits	3,990,705	4,005,887
3. Amount due to overseas offices	45,247,814	53,663,583
4. Certificates of Deposit issued		
5. Issued Debt Securities		
6. Other liabilities (Accrued interest and others)	3,858,643	4,053,504
7. Other Provisions	-	-
Total Liabilities	121,313,201	128,840,898



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III. Additional Information

1. Impaired Loans and Advances

There were no impaired loans and advances to banks as at 31st March 2022 and 30th September 2021 .

There were impaired loans and advances to customers to the extent of '0' as on 31st March 2022 and \$ 194,720 ('000s) as on 30th September 2021 .

2. Derivatives

	<u>31.3.2022</u> (HK\$'000)	<u>30.9.2021</u> (HK\$'000)
a) Notional Amount		
i) Exchange rate contracts	16,669,890	33,944,795
ii) Interest rate contracts	13,639,931	5,911,699
TOTAL	<u>30,309,821</u>	<u>39,856,494</u>
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	(19,601)	(6,551)
ii) Interest rate contracts	(4,771)	(4,512)
TOTAL	<u>(24,372)</u>	<u>(11,063)</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>31.3.2022</u> (HK\$'000)	<u>30.9.2021</u> (HK\$'000)
Notional Amount		
i) Direct credit substitutes	114,837	115,110
ii) Trade related contingent items	234,638	137,389
iii) Other commitments	5,804,928	1,819,503
TOTAL	<u>6,154,403</u>	<u>2,072,002</u>

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III. Additional Information - continued

4. International Claims

31.3.2022
(HK\$ Million)

	Non-Bank Private Sector					Total
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	
Developed countries	898	274	-	1,777	-	2,949
of which USA	857	274	-	511	-	1,642
of which Netherland	-	-	-	1,029	-	1,029
Offshore centres	1,141	383	-	168	-	1,692
of which Singapore	-	-	-	89	-	89
of which Mauritius	1,136	-	-	-	-	1,136
Developing Europe	-	-	-	-	-	-
Developing Latin America and Caribbean	-	-	-	-	-	-
Developing Africa and Middle East	4,969	1,167	-	31	-	6,167
of which UAE	3,462	1,167	-	-	-	4,629
of which Qatar	706	-	-	-	-	706
of which Egypt	628	-	-	-	-	628
Developing Asia-Pacific	78,125	6,818	8,878	15,137	-	108,958
of which India	75,542	6,127	7,915	9,510	-	99,094

30.9.2021
(HK\$ Million)

	Non-Bank Private Sector					Total
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	
Developed countries	716	-	-	2,007	-	2,723
of which USA	683	-	-	587	-	1,270
of which Netherland	-	-	-	1,418	-	1,418
of which Germany	5	-	-	-	-	5
Offshore centres	1,099	341	-	87	-	1,527
of which Singapore	3	-	-	87	-	90
of which Mauritius	1,053	-	-	-	-	1,053
Developing Europe	-	-	-	-	-	-
Developing Latin America and Caribbean	-	-	-	-	-	-
Developing Africa and Middle East	4,009	1,931	-	36	-	5,976
of which UAE	3,151	1,013	-	-	-	4,164
of which Saudi Arabia	-	641	-	36	-	677
of which Qatar	507	-	-	-	-	507
Developing Asia-Pacific	86,020	6,647	8,461	14,270	-	115,398
of which India	81,284	6,123	7,870	9,899	-	105,176



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III. Additional Information - continued

5. Advances to Customers

	<u>31.3.2022</u> (HK\$'000)	<u>30.9.2021</u> (HK\$'000)
a) <u>By Sectors</u>		
<u>Loans for use in Hong Kong</u>		
i) Industrial, commercial & financial wholesale and retail trade	245,240	250,130
Transport and transport equipment		-
Financial Sectors	467,174	557,985
ii) Individuals		
For other* business purposes		-
For other* private purposes	8,096	83,920
iii) All Others	300,000	-
<u>Trade Financing</u>	-	-
<u>Loans for use outside Hong Kong</u>	28,775,166	29,510,907
TOTAL **	<u><u>29,795,676</u></u>	<u><u>30,402,942</u></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 \$ 4,332,167 (HK\$'000) as at 31st March 2022 and \$5,067,996 (HK\$'000) as at 30th September 2021 .

b) <u>By Geographical Areas</u>		
Hong Kong	1,020,510	892,035
India	22,932,421	23,507,459
China	4,675,483	4,834,900 *
Others	1,167,262	1,168,548
TOTAL	<u><u>29,795,676</u></u>	<u><u>30,402,942</u></u>

*Out of these loans to China HK\$ 194,720 (000's) as at 30th September 2021 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

	31.3.2022				30.9.2021			
	(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	-	-	-	-	-	-	-	-
More than 6 months but not more than one year	-	-	-	-	-	-	-	-
More than one year	-	-	-	-	194,720	0.64	-	194,720

There were no other assets overdue for more than 3 months as at 31st March 2022 and 30th September 2021 .

There were no rescheduled loans and advances to customers as at 31st March 2022 and 30th September 2021 .

There were no repossessed assets as at 31st March 2022 and 30th September 2021 .

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 2022 and 30th September 2021 .

There were no rescheduled advances as at 31st March 2022 and 30th September 2021 .

There were no repossessed assets as at as at 31st March 2022 and 30th September 2021 .

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III. Additional Information - continued

8. Non-bank Mainland Activities

<u>Type of counterparties</u>	<u>31.3.2022</u> (HK\$'000)			<u>30.9.2021</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)	-	-	-	-	-	-
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	4,681,064	-	4,681,064	4,839,503	-	4,839,503
Total	<u>4,681,064</u>	-	<u>4,681,064</u>	<u>4,839,503</u>	-	<u>4,839,503</u>
Total assets after provision	121,313,201			128,840,898		
On-balance sheet exposures as percentage of total assets	3.86%			3.76%		



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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>31.3.2022</u>						Total
	US\$	GBP	EUR	JPY	AUD	SGD	
	(HK\$ Million)						
Spot assets	114,887	2	2,550	1,583	458	89	119,569
Spot liabilities	(116,585)	(47)	(960)	(644)	(12)	(7)	(118,255)
Forward purchases	8,368	1,362	3,800	1,364	122	5	15,021
Forward sales	(6,674)	(1,317)	(5,389)	(2,302)	(568)	(87)	(16,337)
Net options	-	-	-	-	-	-	-
Net long (short) position	(4)	-	1	1	-	-	(2)

	<u>30.9.2021</u>						Total
	US\$	GBP	EUR	JPY	AUD	SGD	
	(HK\$ Million)						
Spot assets	122,025	8	2,730	1,995	438	88	127,284
Spot liabilities	(122,450)	(37)	(2,216)	(698)	(13)	(6)	(125,420)
Forward purchases	17,314	3,116	3,140	7,687	128	10	31,395
Forward sales	(16,890)	(3,086)	(3,649)	(8,985)	(555)	(92)	(33,257)
Net options	-	-	-	-	-	-	-
Net long (short) position	(1)	1	5	(1)	(2)	-	2

There is no net structural position constituting 10% or more of the total net structural position in all foreign currencies at 31st March 2022 and 30th September 2021 .



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III. Additional Information - continued

10. Liquidity

Average Liquidity Maintenance Ratio

Twelve Months ended <u>31.3.2022</u>	Twelve Months ended <u>31.3.2021</u>
79.59%	81.73%

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>31.3.2022</u>	Quarter Ended <u>31.12.2021</u>	Quarter Ended <u>31.3.2021</u>	Quarter Ended <u>31.12.2020</u>
78.54%	89.39%	90.90%	72.78%

Quarterly Average Core Funding Ratio

Quarter Ended <u>31.3.2022</u>	Quarter Ended <u>31.12.2021</u>	Quarter Ended <u>31.3.2021</u>	Quarter Ended <u>31.12.2020</u>
98.13%	98.12%	90.74%	91.50%

Quarterly Average Ratio is calculated as the arithmetic mean of the average of each month's average 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. The 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.



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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 2022	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	204,984	-	-	-	-	-	-	204,984
Due from other banks	1,190,893	1,092,816	11,248,990	15,081,080	12,192,095	9,758,575	29,277,070	79,841,519
Acceptances and Bills	2,695	46,270	853,806	951,711	1,124,798	55,162	-	3,034,442
Loans and Receivables	144,213	-	177,456	1,192,269	178,366	3,731,178	24,422,082	29,845,564
Investment Securities	3,891,808	-	35,234	-	613,543	898,901	2,768,990	8,208,476
Other Assets	413,228	-	-	743	158	2,764	56,601	473,494
Total of on-balancesheet items	5,847,821	1,139,086	12,315,486	17,225,803	14,108,960	14,446,580	56,524,743	121,608,479
Off-Balance Sheet items	1,406,127	195,746	-	-	-	260,969	434,627	2,297,469
LIABILITIES								
Deposits from customers	324,177	144,495	606,871	1,102,130	781,390	1,061,715	323,684	4,344,462
Due to banks	149,126	1,646,519	12,035,532	18,658,402	14,919,901	10,087,759	52,884,602	110,381,841
Securities Financing Transactions	-	-	-	-	722,834	2,676,141	-	3,398,975
Other liabilities	239,743	-	-	1,423	568	1,649	1,936	245,319
Total of On-Balance Sheet items	713,046	1,791,014	12,642,403	19,761,955	16,424,693	13,827,264	53,210,222	118,370,597
Off-Balance Sheet items	81,868	-	3,159,914	477,149	9,456	264,363	2,801,671	6,794,421
Contractual Maturity Mismatch	6,459,034	(456,182)	(3,486,831)	(3,013,301)	(2,325,189)	615,922	947,477	
Contractual Cumulative Maturity Mismatch	6,459,034	6,002,852	2,516,021	(497,280)	(2,822,469)	(2,206,547)	(1,259,070)	

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 2021	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	98,262	-	-	-	-	-	-	98,262
Due from other banks	4,486,477	1,070,143	4,965,325	15,167,558	13,658,879	9,925,955	37,913,521	87,187,858
Acceptances and Bills	42,528	50,929	468,413	1,069,449	224,478	24,654	-	1,880,451
Loans and Receivables	21,730	-	149,583	618,091	534,814	1,562,601	28,608,674	31,495,493
Investment Securities	4,745,637	-	-	163,560	312,846	1,428,602	2,334,325	8,984,970
Other Assets	187,832	-	-	-	3,608	1,872	1,894	195,206
Total of on-balancesheet items	9,582,466	1,121,072	5,583,321	17,018,658	14,734,625	12,943,684	68,858,414	129,842,240
Off-Balance Sheet items	-	-	-	-	310,962	750,893	632,781	1,694,636
LIABILITIES								
Deposits from customers	171,399	124,656	376,039	984,676	632,328	1,330,922	920,141	4,540,161
Due to banks	731,280	1,660,517	9,953,577	23,130,034	16,886,945	16,256,656	49,678,602	118,297,611
Securities Financing Transactions	-	-	-	-	271,252	2,634,054	-	2,905,306
Other liabilities	368,368	-	-	-	3,727	786	2,327	375,208
Total of On-Balance Sheet items	1,271,047	1,785,173	10,329,616	24,114,710	17,794,252	20,222,418	50,601,070	126,118,286
Off-Balance Sheet items	-	-	556,802	381,239	761	292,103	669,897	1,900,802
Contractual Maturity Mismatch	8,311,419	(664,101)	(5,303,097)	(7,477,291)	(2,749,426)	(6,819,944)	18,220,228	
Contractual Cumulative Maturity Mismatch	8,311,419	7,647,318	2,344,221	(5,133,070)	(7,882,496)	(14,702,440)	3,517,788	

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



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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 year ended 31st March 2022

	HK\$	Beneficiaries
Fixed remuneration	3	1,897,307
Variable remuneration	-	-
Total	<u>3</u>	<u>1,897,307</u>

(ii) No senior management or key personnel has been awarded with deferred remuneration during the year ended 31st March 2022
and

(iii) No senior management or key personnel has been awarded with new sign-on or severance payment during the year ended 31st March 2022



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SECTION B - BANK INFORMATION CONSOLIDATED BASIS

AVAILABLE IN THE BANK'S WEBSITE

1. Capital and Capital Adequacy

	<u>31.03.2022</u> (HK\$'000)		<u>31.03.2021</u> (HK\$'000)
a) Capital			
Shareholders' Funds	<u>315,918,583</u> *		<u>292,528,195</u> **
b) Capital Adequacy Ratio (Basel III)	<u>14.03%</u>		<u>13.97%</u>

2. Other Financial Information

	<u>31.03.2022</u> (HK\$'000)		<u>31.03.2021</u> (HK\$'000)
Total Assets	5,542,110,544 *		5,143,968,733 **
Total Liabilities	5,226,191,961 *		4,851,440,538 **
Total Advances	2,888,530,964 *		2,654,563,680 **
Total Customer Deposits	<u>4,209,770,722</u> *		<u>3,932,451,453</u> **
	Year ended <u>31.3.2022</u> (HK\$'000)		Year ended <u>31.3.2021</u> (HK\$'000)
Pre-tax Profit (Loss)	<u>50,404,573</u> *		<u>32,825,592</u> **

* Indian Rupee converted to HK\$ @ 9.673 (31st March 2022)

** Indian Rupee converted to HK\$ @ 9.42 (31st March 2021)

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 2022. 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.



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