

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 2021

	<u>31.3.2021</u> (HK\$'000)	<u>31.3.2020</u> (HK\$'000)
<u>INCOME</u>		
Interest income	1,735,862	3,642,457
Interest expenses	(1,288,363)	(3,188,650)
Net interest income	<u>447,499</u>	<u>453,807</u>
<u>Other Operating Income</u>		
Gains less losses from dealing in foreign currencies	9,946	14,708
Gains less losses from trading in interest rate derivative	-	-
Gains less losses from non-trading Investments	43,329	50,007
Gross fees and commission income (Expenses- NIL)	135,488	94,842
Others	-	(3,814)
Total Income	<u>636,262</u>	<u>609,550</u>
<u>EXPENDITURE</u>		
<u>Operating Expenses</u>		
Staff and rental expenses	61,951	67,807
Other expenses less fees and commission expenses	78,008	68,849
Net charge for other provisions	(258,245)	177,342
Operating Profit before Impairment Losses	754,548	295,552
Impairment losses and provisions for impaired loans and receivables		
- Collective Provision	(140)	72,167
- Specific Provision	-	193,816
Profit before Taxation	754,688	29,569
Taxation Expense	<u>(111,739)</u>	<u>(15,791)</u>
Profit after Taxation	<u>642,949</u>	<u>13,778</u>



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II. Balance Sheet

As at 31st March 2021

	<u>31.03.2021</u> (HK\$'000)	<u>30.09.2020</u> (HK\$'000)
<u>ASSETS</u>		
1. Cash and balances with banks (except those included in amount due from overseas offices)	4,002,693	622,404
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)	4,326,819	2,093,338
2a. Placement with banks which have a residual contractual maturity of more than 12 months (except those (included in amount due from overseas offices)	194,351	193,751
3. Amount due from overseas offices	74,902,862	56,505,327
4. Trade Bills	1,878,412	2,093,088
5. Certificates of Deposit held	-	-
6. Securities held for trading purposes	-	-
7. Loans and Receivables		
Advances to customers	31,641,493	28,544,165
Advances to banks	3,732,950	2,216,514
Other Accounts (Accrued interest and others)	413,614	491,343
Provision for impaired loans and receivables - collective	(310,878)	(298,808)
Provision for impaired loans and receivables - specific	(194,351)	(193,751)
8. Investment Securities	8,899,487	7,313,986
9. Other Investments	-	-
10. properties	57,533	59,096
Total Assets	129,544,985	99,640,453
<u>LIABILITIES</u>		
1. Deposits and balances of banks (except those included in amount due from overseas offices)	64,234,363	62,911,784
2. Deposits from customers		
i) Demand deposits and current accounts	54,781	54,078
ii) Savings deposits	103,465	72,343
iii) Time, call and notice deposits	4,334,268	4,659,466
3. Amount due to overseas offices	57,352,845	28,661,762
4. Certificates of Deposit issued	-	-
5. Issued Debt Securities	-	-
6. Other liabilities (Accrued interest and others)	3,465,263	3,281,020
7. Other Provisions	-	-
Total Liabilities	129,544,985	99,640,453



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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 2021 and 30th September 2020 .

There were impaired loans and advances to customers to the extent of 194,351 ('000s) as at 31st March 2021 and \$ 193,751 ('000s) as on 30th September 2020 .

2. Derivatives

	<u>31.3.2021</u> (HK\$'000)	<u>30.9.2020</u> (HK\$'000)
a) Notional Amount		
i) Exchange rate contracts	14,763,430	33,780,610
ii) Interest rate contracts	2,982,126	6,770,328
TOTAL	<u>17,745,556</u>	<u>40,550,938</u>
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	14,058	20,085
ii) Interest rate contracts	(3,067)	992
TOTAL	<u>10,991</u>	<u>21,077</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>31.3.2021</u> (HK\$'000)	<u>30.9.2020</u> (HK\$'000)
Notional Amount		
i) Direct credit substitutes	113,700	11,876
ii) Trade related contingent items	-	-
iii) Other commitments	874,210	450,852
TOTAL	<u>987,910</u>	<u>462,728</u>

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III. Additional Information - continued

4. International Claims

31.3.2021
(HK\$ Million)

	Non-Bank Private Sector					Total
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	
Developed countries	2,575	972	-	1,738	-	5,285
of which USA	2,287	972	-	226	-	3,485
of which Netherland	-	-	-	1,510	-	1,510
of which Germany	254	-	-	-	-	254
Offshore centres	3	-	-	88	-	91
of which Singapore	3	-	-	88	-	91
Developing Europe	-	-	-	-	-	-
Developing Latin America and Caribbean	-	-	-	-	-	-
Developing Africa and Middle East	3,341	1,324	-	128	-	4,793
of which UAE	2,912	622	-	92	-	3,626
of which Saudi Arabia	312	507	-	36	-	855
Developing Asia-Pacific	85,373	6,991	8,800	14,773	-	115,937
of which India	83,012	6,553	8,400	10,543	-	108,508

30.9.2020
(HK\$ Million)

	Non-Bank Private Sector					Total
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	
Developed countries	325	1,356	-	1,297	-	2,978
of which USA	280	1,356	-	-	-	1,636
of which Netherland	-	-	-	1,229	-	1,229
of which Luxemburg	-	-	-	66	-	66
Offshore centres	43	-	-	523	-	566
of which Singapore	41	-	-	523	-	564
Developing Europe	-	-	-	-	-	-
Developing Latin America and Caribbean	-	-	-	-	-	-
Developing Africa and Middle East	1,281	77	-	91	-	1,449
of which UAE	1,087	77	-	91	-	1,255
of which Qatar	194	-	-	-	-	194
Developing Asia-Pacific	64,569	6,226	2,028	16,661	-	89,484
of which India	62,610	6,132	1,823	13,116	-	83,681

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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III. Additional Information - continued

5. Advances to Customers

	31.3.2021 (HK\$'000)	30.9.2020 (HK\$'000)
a) <u>By Sectors</u>		
<u>Loans for use in Hong Kong</u>		
i) Industrial, commercial & financial wholesale and retail trade	2,754	2,355
Transport and transport equipment	-	-
Financial Sectors	368,000	412,937
ii) Individuals		
For other* business purposes	-	-
For other* private purposes	17,171	34,651
iii) All Others		
<u>Trade Financing</u>	-	-
<u>Loans for use outside Hong Kong</u>	31,253,568	28,094,222
TOTAL **	<u>31,641,493</u>	<u>28,544,165</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 \$4,931,034 (HK\$'000) as at 31st March 2021 and \$ 5,314,188 (HK\$'000) as at 30th September 2020 .

b) By Geographical Areas

Hong Kong	387,925	449,943
India	25,188,436	18,184,744
China	5,321,461 *	7,437,298 *
Others	743,671	2,472,180
TOTAL	<u>31,641,493</u>	<u>28,544,165</u>

*Out of these loans to China HK\$ 194,351 ('000s) as at 31st March 2021 and HK\$ 193,751 (000's) 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

	31.3.2021				30.9.2020			
	(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	-	-	-	-	-	-	-	-
More than 6 months but not more than one year	-	-	-	-	193,751	0.68	-	193,751
More than one year	194,351	0.61	-	194,351	-	-	-	-

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

There were no rescheduled loans and advances to customers as at 31st March 2021 and 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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III. Additional Information - continued

8. Non-bank Mainland Activities

<u>Type of counterparties</u>	<u>31.3.2021</u> (HK\$'000)			<u>30.9.2020</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)		-	-	234,659	-	234,659
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	5,327,396	-	5,327,396	7,444,711	-	7,444,711
Total	5,327,396	0	5,327,396	7,679,370	0	7,679,370
Total assets after provision	129,544,985			99,640,453		
On-balance sheet exposures as percentage of total assets	4.11%			7.71%		



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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.

	31.3.2021 (HK\$ Million)						Total
	US\$	GBP	EUR	JPY	AUD	SGD	
Spot assets	122,622	6	3,071	2,016	296	89	128,100
Spot liabilities	(121,667)	(45)	(2,829)	(1,020)	(17)	(7)	(125,585)
Forward purchases	6,725	624	481	3,524	404	14	11,772
Forward sales	(7,681)	(584)	(723)	(4,518)	(683)	(96)	(14,285)
Net options	-	-	-	-	-	-	-
Net long (short) position	(1)	1	-	2	-	-	2

	30.9.2020 (HK\$ Million)						Total
	US\$	GBP	EUR	JPY	AUD	SGD	
Spot assets	92,491	6	3,124	1,157	277	182	97,237
Spot liabilities	(92,528)	(103)	(2,801)	(356)	(66)	(15)	(95,869)
Forward purchases	16,676	3,272	4,690	6,125	164	12	30,939
Forward sales	(16,646)	(3,175)	(5,013)	(6,925)	(374)	(178)	(32,311)
Net options	-	-	-	-	-	-	-
Net long (short) position	(7)	-	-	1	1	1	(4)

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



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III. Additional Information - continued

10. Liquidity

Average Liquidity Maintenance Ratio

Twelve Months ended 31.3.2021	Twelve Months ended 31.3.2020
<u>81.73%</u>	<u>88.46%</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>31.3.2021</u> 90.90%	Quarter Ended <u>31.12.2020</u> 72.78%	Quarter Ended <u>31.3.2020</u> 91.51%	Quarter Ended <u>31.12.2019</u> 136.73%
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Quarterly Average Core Funding Ratio

Quarter Ended <u>31.3.2021</u> 90.74%	Quarter Ended <u>31.12.2020</u> 91.50%
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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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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 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.



LIQUIDITY GAP (Continued)

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.



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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 2021

	HK\$	Beneficiaries
Fixed remuneration	1,716,262	4
Variable remuneration	-	-
Total	<u>1,716,262</u>	<u>4</u>

(ii) No senior management or key personnel has been awarded with deferred remuneration during the year ended 31st March 2021
and

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



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SECTION B - BANK INFORMATION CONSOLIDATED BASIS

AVAILABLE IN THE BANK'S WEBSITE

1. Capital and Capital Adequacy

	<u>31.03.2021</u> (HK\$'000)		<u>31.03.2020</u> (HK\$'000)
a) Capital			
Shareholders' Funds	<u>292,528,195</u> *		<u>258,026,849</u> **
b) Capital Adequacy Ratio (Basel III)	<u>13.97%</u>		<u>13.30%</u>

2. Other Financial Information

	<u>31.03.2021</u> (HK\$'000)		<u>31.03.2020</u> (HK\$'000)
Total Assets	5,143,968,733 *		4,313,969,521 **
Total Liabilities	4,851,440,538 *		4,055,942,672 **
Total Advances	2,654,563,680 *		2,356,396,879 **
Total Customer Deposits	<u>3,932,451,453</u> *		<u>3,353,893,346</u> **
	Year ended <u>31.3.2021</u> (HK\$'000)		Year ended <u>31.3.2020</u> (HK\$'000)
Pre-tax Profit (Loss)	<u>32,825,592</u> *		<u>32,792,970</u> **

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

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

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 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.



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