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29 July 2022

State Bank of India South Africa
3rd floor, The Mall Offices
11 Craddock Avenue
Rosebank
2196

Dear Sir

Independent Reviewer's Report

To the Directors of State Bank of India South Africa

We have reviewed the Basel Pillar 3 Disclosure Report of State Bank of India South Africa at, and for the quarter ended 31 March 2022 and the related narrative commentary that supplements the quantitative information provided in the Basel Pillar 3 Disclosure Report.

Directors' Responsibility for the Basel Pillar 3 Disclosure Report

The directors are responsible for the preparation of the Basel Pillar III Disclosure Report in accordance with Directive 1 of 2019 issued in terms of section 6(6) of the Banks Act 94 which makes reference to the Revised Pillar III Disclosure Requirements issued by the Basel Committee of Banking Supervision, and for such internal control as the directors determine is necessary to enable the preparation of the Basel Pillar III Disclosure Report that is free from material misstatement, whether due to fraud or error. The directors are also responsible for disclosing all interpretations made and judgements applied in preparation of the Basel Pillar III Disclosure Report.

Independent Reviewer's Responsibility

Our responsibility is to report on the Basel Pillar 3 Disclosure Report and to express a conclusion on the disclosure report based on our review. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the Basel Pillar 3 Disclosure Report is not prepared, in all material respects, in accordance with the Revised Pillar III Disclosure Requirements issued by the Basel Committee on Banking Supervision. This Standard also requires us to comply with relevant ethical requirements.



A review of Basel Pillar 3 Disclosure Report in accordance with ISRE 2410 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Basel Pillar 3 Disclosure Report.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Basel Pillar III Disclosure Report of State Bank of India South Africa as at 31 March 2022 is not prepared, in all material respects, in accordance with the Directive 01 of 2019 issued in terms of section 6(6) of the Banks Act 94 which makes reference to the Revised Pillar III Disclosure Requirements issued by the Basel Committee on Banking Supervision.

A large, handwritten signature in black ink that reads "Mazars". The letters are cursive and connected, with a prominent flourish at the end of the 'S'.

Mazars
Partner: Nafees Mayat
Registered Auditor
29 July 2022