

Mr. A. Kumar
State Bank of India
Johannesburg Branch 3rd Floor
The Mall Offices,
11 Craddock Avenue
Rosebank, Johannesburg

Dear Sir

Independent Reviewer's Report

To the Directors of State Bank of India South Africa

Report on the Review of Pillar 3 Disclosure Report

We have reviewed the Basel Pillar 3 Disclosure Report of State Bank of India – South Africa at, and for the quarter ended 31 December 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 express a conclusion on the Basel Pillar 3 Disclosure Report. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (ISRE 2410). ISRE 2410 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 is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and other review procedures and does not, ordinarily, require corroboration of the information 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 December 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.

Yours faithfully,



Partner: Nafees Mayat
Registered Auditor
Johannesburg
27 February 2023