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State Street Bank & Trust Company, Hong Kong Branch Quarterly Liquidity Disclosure (Unaudited) as of March 31, 2019

As requested by the Hong Kong Monetary Authority, we are pleased to provide the 3-months average liquidity (unaudited) information of our Hong Kong Branch. It may be viewed on our website :
<http://www.statestreet.com/utility/hongkong/legal-disclosure.html>

	<u>Mar 31, 2019</u>	<u>Dec 31, 2018</u>
Liquidity		
The 3-months average core funding ratio ("CFR")	8556%	16935%

The average core funding ratio is the simple average of each calendar month's average CFR as reported in Part1(II) of the 'Return of Stable Funding Position of an Authorized Institution' submitted pursuant to section 63 of the Banking Ordinance.

DECLARATION OF COMPLIANCE

I confirm that the information disclosed in our statement fully complies with the Banking (Disclosure) Rules and Supervisory Policy Manual "Guideline on the Application of the Banking (Disclosure) Rules"

Syed Asim Hasan
Chief Executive of
State Street Bank & Trust Company, Hong Kong Branch
May 22, 2019