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(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Disclosure Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 issued vide circular No. LAD-NRO/GN/2013-14/11/6063 dated June 12, 2013 read with SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/199 dated 6th October 2020 as amended from time to time

Dated: 20th November 2020**STATE BANK OF INDIA**

(Constituted under the State Bank of India Act, 1955)

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PRIVATE PLACEMENT OF NON-CONVERTIBLE, TAXABLE, PERPETUAL, SUBORDINATED, UNSECURED, FULLY PAID UP BASEL III COMPLIANT ADDITIONAL TIER 1 BONDS IN THE NATURE OF DEBENTURES, FOR INCLUSION IN ADDITIONAL TIER 1 CAPITAL OF THE BANK, OF FACE VALUE OF Rs. 10 LACS EACH (“BONDS”) AT PAR AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING Rs. 2,500 CRORES WITH A BASE ISSUE SIZE OF Rs. 1,000 CRORES AND A GREEN-SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO Rs. 1,500 CRORES BY STATE BANK OF INDIA (“SBI” OR “ISSUER” OR “BANK”)

GENERAL RISK

For taking an investment decision, investors must rely on their own examination of the Issue and the Disclosure Document including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

The Bonds are capital instruments and not deposits of the Bank and they cannot be used as collateral for any loan made by the Bank or any of its subsidiaries or affiliates. The Bonds are different from fixed deposits and are not covered by deposit insurance. Unlike the fixed deposits where deposits are repaid at the option of the deposit holder, the Bonds are not redeemable at the option of the Bondholders or without the prior consent of RBI. The Bonds are subject to features like coupon discretion, write off at pre-specified trigger levels & PONV, loss absorption, which may impact the payment of interest and principal. RBI has the absolute right to direct the Bank to write down the entire value of its outstanding AT1 instruments/bonds, if it thinks the Bank has passed the PONV, or requires a public sector capital infusion to remain a going concern. Please refer section on Risk Factors for more details.

CREDIT RATING

The Bonds proposed to be issued by the Bank have been assigned a rating of “CRISIL AA+/Stable” by CRISIL vide its letter dated November 03, 2020; ‘IND AA+’; Outlook Stable” by India Ratings vide its letter dated October 30, 2020 and “[ICRA] AA+ (hyb) (Stable)” by ICRA vide its letter dated November 2, 2020. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The letters “hyb” stand for “hybrid”, indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss absorption features; such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure I, II and III for rating letters for the above ratings.

LISTING

The Bonds are proposed to be listed on the debt segment of NSE and/or BSE

Arranger of the Issue		Trustee of the Issue		Registrar of the Issue	
 SBI Capital Markets Limited 202, Maker Tower ‘E’, Cuffe Parade, Mumbai 400 005 Tel: 022 22178300 Fax: 022 2218 8332 Email: dcm@sbicaps.com Website: www.sbicaps.com		 IDBI Trusteeship Services Limited Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate Mumbai 400 001 Tel: 022 4080 7000 Fax: 022 6631 1776 Email: itsl@idbitrustee.com Website: www.idbitrustee.com		 Alankit Assignments Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi- 110055 Tel.: 011 42541234 Mob: 7290071335 Fax.: 011 23552001 Email: sbi.igr@alankit.com Website: www.alankit.com	
Bid Open/ Bid Close on	Issue Open/ Issue Close on	Deemed Date of Allotment	Pay in Date		
20 th November 2020	24 th November 2020	24 th November 2020	24 th November 2020		

The Bank reserves its sole and absolute right to modify (pre -pone/ postpone) the above issue schedule without giving any reasons or prior notice. The Bank also reserves its sole and absolute right to change the Deemed Date of Allotment/Pay in date of the above issue without giving any reasons or prior notice.

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Disclaimers:

1. General Disclaimer:

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulation, 2013 as amended, read with SEBI circular SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020 and all other relevant circulars issued by SEBI and RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 read with RBI circular DBR.No.BP.BC.71/21.06.201/2015-16 dated January 14, 2016, each as amended from time to time. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by (“State Bank of India”/ “SBI”/ the “Issuer”/ the “Bank”). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This bond issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the issuer.

The bond issue will be under the electronic book mechanism as required in terms of the Securities and Exchange Board of India (“SEBI”) circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and (“SEBI”) circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and any amendments thereto (“SEBI EBP Circular”) read with operational guidelines for Electronic Bidding Platform issued by NSE and/or BSE (“EBP Guidelines”) and any amendments thereto. (The SEBI EBP Circular and the EBP Guidelines shall hereinafter be collectively referred to as the “Operational Guidelines”).

This disclosure document and the contents hereof are restricted for only the Identified Investors who have been specifically addressed through a communication by the Issuer, and only such Identified Investors are eligible to apply for the Debentures. All Identified Investors are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the Operational Guidelines for investing in this issue. The contents of this disclosure document and any other information supplied in connection with this disclosure document or the bonds are intended to be used only by those Identified Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the bonds issued by SBI. This Disclosure Document has been prepared to give general information regarding the Bonds, to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. SBI believes that the information contained in this Disclosure Document is true and correct as of the date hereof.

SBI does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with SBI. However, SBI reserves its right for providing the information at its absolute discretion. SBI accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arrangers, if any to the Issue to subscribers to the Bonds. The

prospective subscribers also acknowledge that the Arrangers, if any to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Disclosure Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law.

2. Disclaimer of the Securities & Exchange Board of India (SEBI):

This Disclosure Document has not been filed with Securities & Exchange Board of India (“SEBI”). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed to mean that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, filing of this Disclosure Document is not required to be filed with SEBI.

3. Disclaimer of the Arranger to the Issue:

The role of the Arranger in the assignment is confined to marketing and placement of the Bonds on the basis of this Disclosure Document as prepared by the Bank. The Arranger has neither scrutinized nor vetted nor reviewed nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Arranger shall use this Disclosure Document for the purpose of soliciting subscription(s) from Eligible Investors in the Bonds to be issued by the Bank on a private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arranger should not in any way be deemed or construed to mean that the Disclosure Document has been prepared, cleared, approved, reviewed or vetted by the Arranger; nor should the contents to this Disclosure Document in any manner be deemed to have been warranted, certified or endorsed by the Arranger so as to the correctness or completeness thereof.

Nothing in this Disclosure Document constitutes an offer of securities for sale in the United States of America or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. No action is being taken to permit an offering of the bonds in the nature of debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution/taking/sending/dispatching/transmitting of this Disclosure Document and the offering and sale of the Bonds may be restricted by law in certain jurisdictions, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The Issuer has prepared this Disclosure Document and the Issuer is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Bonds. The Bank confirms that all the information contained in this Disclosure Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or their affiliates for the accuracy, completeness, reliability, correctness or fairness of this Disclosure Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaims

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The Eligible Investors should carefully read this Disclosure Document. This Disclosure Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and the Eligible Investors are not to construe the contents of this Disclosure Document as investment, legal, accounting, regulatory or Tax advice, and the Eligible Investors should consult with its own advisors as to all legal, accounting, regulatory, Tax, financial and related matters concerning an investment in the Bonds. This Disclosure Document should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

This Disclosure Document is confidential and is made available to potential investors in the Bonds on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Disclosure Document for any purpose other than in assisting to decide whether or not to participate in the Bonds. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Arranger and the Bank. This Disclosure Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Each person receiving this Disclosure Document acknowledges that:

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and
2. Has not relied on the Arranger and/or its affiliates that may be associated with the Bonds in connection with its investigation of the accuracy of such information or its investment decision.

Issuer hereby declares that the Issuer has exercised due-diligence to ensure complete compliance of applicable disclosure norms in this Disclosure Document. The Arranger: (a) is not acting as trustee or fiduciary for the investors or any other person; and (b) is under no obligation to conduct any "know your customer" or other procedures in relation to any person. The Arranger is not responsible for (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with this Disclosure Document; or (b) the legality, validity, effectiveness, adequacy or enforceability of this Disclosure Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Disclosure Document; or (c) any determination as to whether any information provided or to be provided to any investor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document. By accepting this Disclosure Document, investor(s) agree(s) that the

Arranger will not have any such liability.

Please note that:

- (a) The Arranger and/or their affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Issuer and with other persons ("Other Persons");
- (b) As a result of those other relationships, the Arranger and/or their affiliates may get information about Other Persons, the Issuer and/or the Issue or that may be relevant to any of them. Despite this, the Arranger and/or their affiliates will not be required to disclose such information, or the fact that it is in possession of such information, to any recipient of this Disclosure Document;
- (c) The Arranger and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Issuer; and
- (d) The Arranger and/or their affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities."

4. Disclaimer of the Stock Exchange:

As required, a copy of this Disclosure Document has been submitted to BSE Limited (hereinafter referred to as "BSE") and/or National Stock Exchange of India Limited (hereinafter referred to as "NSE"). It is to be distinctly understood that the aforesaid submission or in-principle approval given by BSE vide its letter no. DCS/COMP/SU/IP-PPDI/02/20-21 dated November 18, 2020 and NSE vide its letter Ref. No.: NSE/LIST/3025 dated November 17, 2020 or hosting the same on website of NSE and/or BSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the Disclosure Document has been cleared or approved by BSE and/or NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

5. Disclaimer of the Rating Agencies:

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligation under rated instrument and does not contribute an audit of the rated entity by CRISIL. CRISIL ratings are based on the information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially, states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL website www.crisil.com.

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6. Disclaimer of the Trustees

Investors should carefully read and note the contents of the Disclosure Document/Disclosure Documents Each Prospective investor should make its own independent assessment of the merit of the investment in Bonds and the issuer Bank. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in Investing in debt markets and are able to bear the economic risk of investing in such instruments

Forward Looking Statements

The Bank has included statements in this Disclosure Document which contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue”, “our judgment” and similar expressions or variations of such expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with the Bank’s expectations with respect to, but not limited to, the actual growth in demand for banking and other financial products and services, its ability to successfully implement its strategy, including its use of the internet and other technology and its rural expansion, its ability to integrate recent or future mergers or acquisitions into its operations, its ability to manage the increased complexity of the risks the Bank faces following its rapid international growth, future levels of impaired loans, its growth and expansion in domestic and overseas markets, the adequacy of its allowance for credit and investment losses, technological changes, investment income, its ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions the Bank is or will become a party to, the future impact of new accounting standards, its ability to implement its dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on the Bank, including on the assets and liabilities of SBI, a former financial institution not subject to Indian banking regulations, its ability to roll over its short-term funding sources and its exposure to credit, market and liquidity risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Disclosure Document include, but are not limited to, the monetary and interest rate policies of India and the other markets in which the Bank operates, natural calamities, general economic, financial or political conditions, instability or uncertainty in India, southeast Asia, or any other country, caused by any factor including terrorist attacks in India or elsewhere, military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes or volatility in the value of the rupee, instability in the subprime credit market and liquidity levels in the foreign exchange rates, equity prices or other market rates or prices, the performance of the financial markets in general, changes in domestic and foreign laws, regulations and taxes, changes in the competitive and pricing environment in India, and general or regional changes in asset valuations.

Definitions and Abbreviations

Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
AY	Assessment Year
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Central Board of State Bank of India or Committee thereof, unless otherwise specified
Bond(s)	Non-Convertible, Taxable, Perpetual, Subordinated, Unsecured, fully paid up Basel III compliant Additional Tier 1 Bonds for inclusion in Additional Tier 1 Capital in the nature of debentures of face value of Rs. 10 lacs each at par to be issued by State Bank of India (“SBI” or “Issuer” or the “Bank”) through private placement route under the terms of this Disclosure Document.
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
BSE	BSE Limited
CAR	Capital Adequacy Ratio
CARE	CARE Ratings Limited
CDSL	Central Depository Services (India) Limited
Coupon / Interest Payment Date	As mentioned in the Summary Term Sheet
CRISIL	CRISIL Ratings Limited
Debenture Trusteeship Agreement	The agreement executed between the Bank and the Trustee for the purpose of appointing the Trustee as the debenture trustee the Issue
Deemed Date of Allotment	The cut-off date declared by the Bank with effect from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
Disclosure Document/ Information Memorandum	Disclosure Document dated 20 th November 2020 for private placement of Non-Convertible, Taxable, Perpetual, Subordinated, Unsecured, Fully Paid up Basel III compliant Additional Tier 1 Bonds for inclusion in Additional Tier 1 Capital in the nature of debentures of face value of Rs. 10 lacs each (“Bonds”) at par aggregating to total issue size not exceeding Rs. 2,500 crores with a base issue size of Rs. 1,000 crores and a green-shoe option to retain oversubscription upto Rs. 1,500 crores by State Bank of India.
DIN	Director Identification Number
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve
EBP Guidelines	Guidelines for Electronic Bidding Platform issued by BSE and/or NSE, as amended and modified from time to time.

First ISIN Circular	SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended
FIIs	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months beginning from April 1 of a calendar year and ending on March 31 of the subsequent calendar year
FIs	Financial Institutions
FPIs	Foreign Portfolio Investors
FRN	Firm Registration Number
GIR	General Index Registration Number
Gol	Government of India/ Central Government
ICRA	ICRA Limited
I.T. Act	The Income Tax Act, 1961, as amended from time to time
IFSC	Indian Financial System Code
IRRPL/ India Ratings	India Ratings & Research Private Limited
Issuer / SBI / Bank	State Bank of India, constituted under the State Bank of India Act, 1955 and having its Corporate Centre at, State Bank Bhavan, Madame Cama Road, Mumbai – 400 021
Listing Agreement	Listing Agreement entered into/to be entered into by the Issuer with the BSE and/or the NSE, in relation to the listing of the Bonds, as per the format issued by Securities and Exchange Board of India in its circular dated October 13, 2015 (bearing reference CIR/CFD/CMD/6/2015) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations dated September 2, 2015, as amended from time to time.
Loss Absorbency	As defined in Summary Term Sheet
Market Lot	The minimum market lot size shall be as required under SEBI circular SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020 as amended from time to time.
MF	Mutual Fund
MoF	Ministry of Finance
NEFT	National Electronic Funds Transfer
NPAs	Non-performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Operational Guidelines	Refers to, collectively the SEBI EBP Circular and the EBP Guidelines
PAN	Permanent Account Number
PONV	The Point of Non Viability for the Bank as determined by the RBI as per the RBI Guidelines.
R&TA	Registrar and Transfer Agent
RBI	Reserve Bank of India
RBI Norms / RBI Guidelines / Basel III Guidelines	Master Circular No. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of perpetual debt capital instruments for inclusion as Additional Tier 1 capital as updated/modified from time to time.
Record Date	As mentioned in the Summary Term Sheet
Registrar	Registrar to the Issue, in this case being Alankit Assignments Limited
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SBI Act	State Bank of India Act, 1955
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI EBP Circular	Refers to SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 as amended from time to time

SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, as amended from time to time read with SEBI circular SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020.
Second ISIN Circular	SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018
TDS	Tax Deducted at Source
The Companies Act	Companies Act, 2013, as amended and to the extent notified by the Government of India and Companies Act, 1956 (to the extent applicable)
The Issue/ The Offer/ Private Placement	Private Placement of Non-Convertible, Taxable, Perpetual, Subordinated, Unsecured, Fully Paid up Basel III Compliant Additional Tier 1 Bonds, for inclusion in Additional Tier 1 Capital of the Bank, in the nature of debentures of face value of Rs.10 Lacs each at par aggregating to total issue size not exceeding Rs. 2,500 crores with a base issue size of Rs. 1,000 crores and a green-shoe option to retain oversubscription upto Rs. 1,500 crores by State Bank of India
Trustees	Trustees for the Bondholders in this case being IDBI Trusteeship Services Limited

A. Issuer Information

State Bank of India

Constituted under the State Bank of India Act, 1955

a) Name and Address of the following:

(i) Central Office of the Issuer:

State Bank of India
Corporate Centre, State Bank Bhavan,
Madame Cama Road,
Mumbai – 400 021
Contact Person: Mr. S. Ravi, General Manager (Shares & Bonds)
Tel no.: +91-22-2274 0841 - 48
Fax no.: +91-22-2285 5348
E-mail: gm.snb@sbi.co.in
Website: www.sbi.co.in

(ii) Chief Financial Officer of the Issuer:

Shri Charanjit Surinder Singh Attra
Chief Financial Officer
State Bank of India
Corporate Centre, State Bank Bhavan,
Madame Cama Road,
Mumbai – 400 021
Tel no.: +91-22-2274 0170
Fax no.: +91-22-2202 3487
E-mail: cfo.sbi@sbi.co.in

(iii) Compliance Officer of the Issuer:

Shri Sham K
Chief Manager (Compliance & Company Secretary)
State Bank of India
Corporate Centre, State Bank Bhavan,
Madame Cama Road,
Mumbai – 400 021
Tel no.: +91-22-2274 0845
Fax no.: +91-22-2285 5348
E-mail: vp.compliance@sbi.co.in

(iv) Arranger of the issue:

SBI Capital Markets Limited
202, Maker Tower 'E',
Cuffe Parade, Mumbai - 400 005
Tel: 022 22178300
Fax: 022 2218 8332
Email: dcm@sbicaps.com
Website: www.sbicaps.com

(v) Trustee of the issue:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor

17, R. Kamani Marg, Ballard Estate
Mumbai 400 001
Tel: 022 4080 7000
Fax: 022 6631 1776
Email: itsl@idbitrustee.com
Website: www.idbitrustee.com

(vi) Registrar of the issue:

Alankit Assignments Limited
SEBI Reg No.: INR000002532
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi- 110055
Tel.: 011 4254 1234
Mob: 7290071335
Fax: 011 23552001
Email: sbi.igr@alankit.com
Website: www.alankit.com

(vii) Credit Rating Agencies of the issue:

CRISIL Limited

CRISIL House, Central Avenue,
Hiranandani Business Park, Powai,
Mumbai – 400 076
Tel: +91-22-3342 3000
Fax: +91-22-4040 5800
Website: www.crisil.com

India Ratings & Research Private Limited

Wockhardt Tower, Level 4, West Wing
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Tel: +91-22-4000 1700
Fax: +91-22-4000 1701
Website: www.indiaratings.co.in

ICRA Limited

1105, Kailash Building, 11th Floor,
26, Kasturba Gandhi Marg,
New Delhi - 110 001
Tel: +91 11 2335 7940-45
Website: www.icra.in

(viii) Auditors of the Issuer:

i M/s. Ray & Ray
FRN: 301072 E
WEBEL Bhawan Ground Floor
Block EP & GP, Bidhan Nagar Sector V
Salt Lake, Kolkata 700091
Tel-033-40648107/8108/8109
E mail- raynray@vsnl.com

- ii **M/s. Chaturvedi & Shah LLP**
FRN. No.101720W/W100355
714-715 Tulsiani Chambers 212,
Free Press Journal Marg, Nariman point Mumbai – 400 021
Tel: +91-022-30218500
Email: vitesh.g@cas.ind.in
- iii **M/s. S K Mittal & Co.**
FRN: 001135 N
E-29 , South Extension Part-II
New Delhi 110049
E mail- skmittalca@yahoo.co.in
Tel- 011-26258517/41640694
- iv **M/s. K Venkatachalam Aiyer & Co.,**
FRN: 004610 S
41/3647B, First Floor,
Blue Bird Towers ,
Providence Road ,
Kochi- 682018, Kerala
Tel: 048 42396511
- v **M/s. N C Rajagopal & Co.,**
FRN: 230448S
No. 22, V.Krishnaswamy Avenue,
Mylapore
Chennai- 600004, Tamil Nadu
Tel: 044 24991569
- vi **M/s. O P Totla & Co.,**
FRN: 000734 C
302, Alankar Point, Geeta Bhawan,
Square, A. B. Road,
Indore- 452001, Madhya Pradesh
Tel: 07312492877
- vii **M/s. S K Kapoor & Co.,**
FRN: 000745 C
16/98, LIC Building,
The Mall,
Kanpur- 208001, Uttar Pradesh
Tel: 915122372244
- viii **M/s. G P Agrawal & Co.,**
FRN: 302082 E
7-A Kiran Shankar Ray Road,
2nd Floor,
Kolkata- 700001, West Bengal
Tel: 033 22483941
- ix **M/s. J C Bhalla & Co.,**
FRN: 001111 N
B-17, Maharani Bagh,

New Delhi- 110065, Delhi
Tel: 011 41551155

- x M/s. Karnavat & Co.,**
FRN: 104863 W
2A, Kitab Mahal,
192, DR. D.N.ROAD,
Fort, Mumbai- 400001, Maharashtra
Tel: 022 40666666
- xi M/s. Umamaheswara Rao & Co.**
FRN: 004453S
Flat No.5-H, D Block, 8-3-324,
Yellareddyguda Lane, Ameerpet X Roads,
Hyderabad - 500073, Telangana
Tel : 04023751833
- xii M/s. Khandelwal Jain & Co.**
FRN: 105049W
6-B&C, PIL Court, 6th Floor,
111, Maharshi Karve Road, Churchgate
Mumbai - 400020
- xiii M/s. Shah Gupta & Co.**
FRN: 109574W
38 Bombay Mutual Building 2nd Floor
Dr. D.N. Road Fort
Mumbai - 400001, Maharashtra
Tel: 02222623000
- xiv M/s. S C V & Co LLP**
FRN: 000235N
B-41 Panchsheel Enclave
New Delhi - 110017
Tel: 01126499111

b) A Brief Summary of the business / activities of the Issuer and its line of business:

(i) Overview:

The Bank is India's largest commercial bank in terms of assets, deposits, branches, number of customers and employees, enjoying the continuing faith of millions of customers across the social spectrum. With effect from 1st April 2017, five of its associate banks and Bharatiya Mahila Bank were merged. The Bank has 22,141 branches in India, 233 international offices in 32 countries as of 31st March 2020. The GoI owned 56.92% in the Bank as of 31st March 2020. As of 31st March 2020, the Bank had, on a standalone basis, deposits, advances and a total assets base of ₹32,416.21 billion, ₹23,252.90 billion and ₹39,513.94 billion, respectively. Based on RBI data, as on the last reporting Friday of March 2019, and the last reporting Friday of March 2020, the Bank's market share of aggregate domestic deposits was 22.38% and 22.84%, respectively, and its market share of domestic advances was 20.08% and 19.69%, respectively, among all scheduled commercial banks in India. The Bank organizes its customer relationships, marketing and product development, as well as non-customer facing activities, through its principal business groups as follows:

- **Retail & Digital Banking Group:** The Group comprises of eight strategic business units which drive the largest branch network across the country. The Group services the Bank's personal banking customers in urban, metropolitan, rural and semi-urban areas, small-scale industries, including state-owned enterprises, and corporate customers that are not serviced by Global Banking Group. The Retail & Digital Banking Group also provides financial services to the GoI and State governments.
- **Global Banking Group:** The Group comprises of several teams focused on specific areas such as specialization of product offerings, acquiring new business and generating new income streams with continuous focus on profitability and risk mitigation. The Group comprises of the following strategic Groups:
 - The *Corporate Accounts Group*, which provides corporate banking services to corporations and institutions based on quality (external or internal rating) of the account, the potential to do business, and the client's reputation or strategic importance, to focus on the highest priority and quality individual and group relationships with differentiated coverage.
 - The *International Banking Group*, which through its international branches, subsidiaries, representative offices and joint ventures, provides a range of international banking services to Indian and foreign companies with operations within and outside India, non-resident Indians in international markets, as well as the local population in such jurisdictions.
 - The *Global Markets Group*, which is responsible for the Bank's treasury functions, managing domestic liquidity, its investment portfolio and foreign currency exposure. The Global Markets Group also provides foreign exchange and risk hedging derivative products.
- **Commercial Clients Group:** The Group provides corporate banking services to corporations and institutions other than having relationship with Corporate Accounts Group and which satisfies the criteria defined by the Bank.

- **Stressed Assets Management Group:** The Stressed Assets Resolution Group, which works as a dedicated and specialized vertical for efficient resolution of high value NPAs transferred to it by other verticals by formulating suitable measures including initiating hard recovery measures, in accordance with applicable policies stipulated by the Bank's credit policy and procedures committee

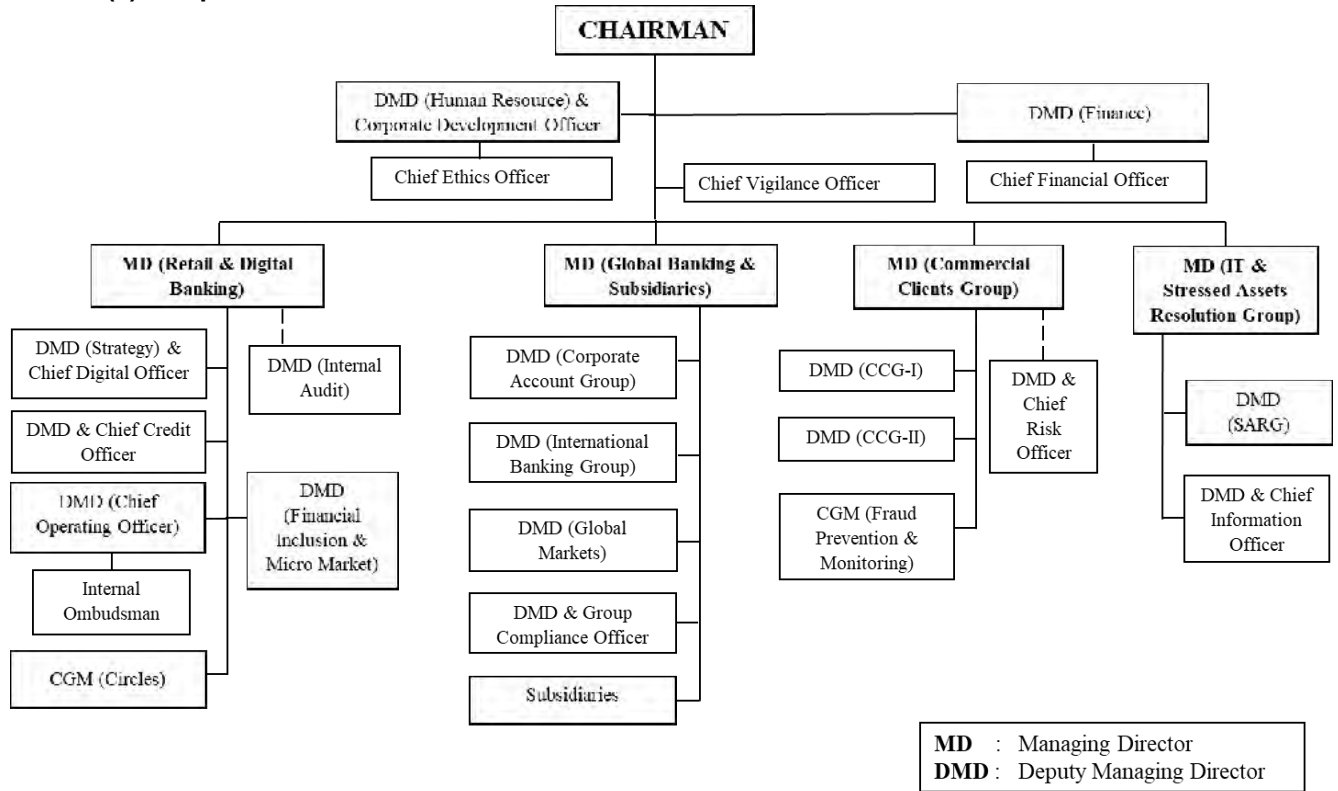
The range of products and services offered by the Bank includes loans and advances, deposits, foreign exchange and derivatives products, retail lending and deposits, fee and commission based products and services, as well as alternative payment products. The Bank is also present, through its subsidiaries and joint ventures, in diverse segments of the Indian financial sector, including asset management, investment banking, factoring and commercial services, treasury operations, credit cards, payment services and life and general insurance.

The Bank is the largest constituent part of the Group, and represented 94.14%, 94.66% and 95.53% of the Group's total assets as of 31st March 2020, March 31, 2019, and March 31, 2018. The Bank's net profit for Fiscal 2016 and 2017 was ₹99.51 billion and ₹104.84 billion respectively, while the Bank incurred a loss ₹65.47 billion during Fiscal 2018 and for Fiscal 2019 and Fiscal 2020 the Bank turned into profit of ₹8.62 billion and ₹144.88 billion respectively. The Bank also conducts operations outside India including in the United States, United Kingdom, Hong Kong and Singapore, through branches, representative offices as well as subsidiaries, associates, joint ventures and investments outside India.

The Bank's standalone deposits, advances and total assets were ₹32,416.21 billion, ₹21,858.77 billion and ₹39,513.94 billion, respectively, as on March 31, 2020; ₹29,113.86 billion, ₹25,858.77 billion and ₹36,809.14 billion, respectively, as on March 31, 2019; and ₹27,063.43 billion, ₹19,348.80 billion and ₹34,547.52 billion, respectively, as on March 31, 2018;. In fiscal 2016 and 2017, the Bank's standalone net profit was ₹99.51 billion and ₹104.84 billion, respectively, while the Bank incurred a loss ₹65.47 billion during Fiscal 2018 and for Fiscal 2019 and Fiscal 2020 the Bank turned into profit of ₹8.62 billion and ₹144.88 billion respectively. The Bank's standalone operating profit in Fiscal 2016, 2017, 2018, 2019 and 2020 was ₹432.58 billion, ₹508.48 billion, ₹595.11 billion, ₹554.36 billion and ₹681.33 billion respectively.

The Group's consolidated deposits, advances and total assets were ₹25,998.11 billion, ₹18,968.87 billion and ₹34,451.22 billion, respectively, as on March 31, 2017; ₹27,221.78 billion, ₹19,601.19 billion and ₹ 36,164.30 billion, respectively, as on March 31, 2018; ₹29,405.41 billion, ₹22,268.54 billion and ₹38,884.67 billion, respectively, as on March 31, 2019 and ₹32,741.61 billion, ₹23,743.11 billion and ₹ 41,974.92 billion, respectively, as on March 31, 2020. In fiscal 2016 and 2017 the Group's consolidated net profit was ₹122.25 billion and ₹2.41 billion, respectively. while In fiscal 2018 the Bank's consolidated net loss was ₹45.56 billion. On consolidated basis, for Fiscal 2019 and Fiscal 2020 the Bank turned into profit of ₹23.00 billion and ₹197.68 billion respectively. While its consolidated Operating profit in Fiscal 2016, 2017, 2018, 2019 and 2020 was ₹561.07 billion, ₹622.36 billion, ₹637.70 billion, ₹600.20 billion and ₹751.05 billion respectively.

(ii) Corporate Structure:



(iii) Key Operational and Financial Parameters for the last 3 Audited years:

Key Operational and Financial Parameters of the Bank for the last 3 Audited years and unaudited Results for half year ended 30.09.2020 on a standalone basis are as follows:

(Rs. in Crores)

Particulars	Half Year ended 30.09.2020	FY 2019-20	FY 2018-19	FY 2017-18
Share Capital	892.46	892.46	892.46	892.46
Reserves & Surplus	244,828.50	231,114.97	220,021.36	2,18,236.10
Net worth	213,592.81	196,036.72	175,551.64	1,77,191.19
Deposits	3,470,461.72	3,241,620.73	2,911,386.01	27,06,343.29
Borrowings	298,230.25	314,655.65	403,017.12	3,62,142.07
Other Liabilities & Provisions	143,443.31	163,110.10	145,597.30	1,67,138.08
Cash and Balances with Reserve Bank of India	180,872.65	166,735.78	176,932.42	150,397.18
Balances with Banks and money at call and short notice	31,979.35	84,361.23	45,557.69	41,501.46
Investments	1,329,166.33	1,046,954.52	967,021.95	10,60,986.72
Advances	2,293,901.23	2,325,289.56	2,185,876.92	19,34,880.19
Fixed Assets	38,156.05	38,439.28	39,197.57	39,992.25
Other Assets	2,83,780.65	289,613.55	266,327.70	2,26,994.20
Contingent Liabilities	1,279,791.15	1,214,994.61	1,116,081.46	11,62,020.69
Bills for Collection	51,614.16	55,758.16	70,022.54	74,027.90
Interest earned	133,314.49	257,323.59	2,42,868.65	2,20,499.32
Other Income	18,024.90	45,221.48	36,774.89	44,600.69
Interest expended	78,491.44	159,238.77	154,519.78	1,45,645.60
Operating expenses	38,327.12	75,173.69	69,687.74	59,943.45
Provisions and contingencies (including tax)	25,757.35	53,644.50	54,573.80	66,058.41
Net Profit for the Period	8,763.50	14,488.11	862.23	-6,547.45
Gross NPA (%)	5.28%	6.15%	7.53%	10.91%
Net NPA (%)	1.59%	2.23%	3.01%	5.73%
CET 1 Ratio	10.49%	9.77%	9.62%	9.68%
Tier I Capital Adequacy Ratio (Basel III) (%)	11.90%	11.00%	10.65%	10.36%
Tier 2 Capital Adequacy Ratio (Basel III) (%)	2.82%	2.06%	2.07%	2.24%

Key Operational and Financial Parameters of the Bank for the last 3 Audited years and unaudited Results for Half-Year ended on 30.09.2020 on a consolidated basis are as under

(Rs.in Crores)

Parameters	Half Year ended 30.09.2020	FY 2019-20	FY 2018-19	FY 2017-18
Share Capital	892.46	892.46	892.46	892.46
Reserves & Surplus	2,65,401.66	2,50,167.66	2,33,603.20	2,29,429.49
Net-worth	2,26,290.24	2,12,023.25	1,89,114.30	1,85,523.09
Deposits	35,05,181.80	32,74,160.63	29,40,541.06	27,22,178.28
Borrowings	3,16,275.89	3,32,900.67	4,13,747.66	3,69,079.34
Other Liabilities & Provisions	3,38,525.30	3,31,427.10	2,93,642.83	2,90,249.75
Minority Interest	8,912.69	7,943.82	6,036.99	4,615.25
Cash and Balances with Reserve Bank of India	1,81,141.78	1,66,968.46	1,77,362.74	1,50,769.46
Balance with Banks and money at call and short notice	36,603.96	87,346.80	48,149.52	44,519.65
Investments	15,39,282.56	12,28,284.28	11,19,269.82	11,83,794.24
Advances	23,42,431.95	23,74,311.18	22,26,853.67	19,60,118.54
Fixed Assets	39,773.23	40,078.17	40,703.05	41,225.79
Other Assets	2,95,956.32	3,00,503.45	2,76,125.40	2,36,016.89
Contingent Liabilities	12,86,795.07	12,21,083.11	11,21,246.28	11,66,334.80
Bills for Collection	51,682.85	55,790.70	70,047.23	74,060.22
Interest Earned	1,39,983.03	2,69,851.66	2,53,322.17	2,28,970.28
Other Income (incl. exceptional items)	44,742.07	98,158.99	77,365.19	77,557.39
Interest expended	79,324.55	1,61,123.80	1,55,867.46	1,46,602.98
Operating Expenses	67,097.53	1,31,781.56	1,14,800.31	96,154.52
Provisions and contingencies	27,695.72	56,928.46	56,950.52	67,957.58
Share in Profit of Associates	171.48	2,963.14	281.48	438.16
Share of Minority	756.40	1,372.17	1,050.91	807.04
Net Profit for the Period	10,022.38	19,767.80	2,299.64	-4,556.29
Gross NPA	5.23%	6.07%	7.43%	10.85%
Net NPA	1.57%	2.20%	2.97%	5.69%
CET 1 Ratio	10.75%	10.05%	9.78%	9.86%
Tier I Capital Adequacy Ratio (BASEL III)	12.10%	11.24%	10.78%	10.53%
Tier 2 Capital Adequacy Ratio (BASEL III)	2.77%	2.06%	2.05%	2.20%

Gross Debt-Equity Ratio of the Bank (Standalone basis) as on 30.09.2020*:

Particulars	Before the issue of bonds	After the issue of bonds
Total Borrowing (Rs. crores)	303,230.25	3,05,730.25
Net-worth (Rs. crores)	213,592.81	213,592.81
Borrowings / Equity Ratio	1.42	1.43

*Note: The Bank has raised Rs. 5,000 crores Tier 2 Bonds on 26th October 2020. The same has been added to the total borrowings as on 30th September 2020 for the purpose of calculating borrowing/equity ratio. No other change has been considered except for increase in borrowing to the extent of the Issue Size. Net Worth is based on balance sheet as on 30.09.2020. Borrowings do not include deposits and is based on balance sheet on 30.09.2020. The amount of bids accepted through bidding on EBP platform is Rs. 2,500 crores and is considered as issuance of bonds.

(iv) Project cost and means of financing, in case of funding of new projects

The funds being raised by the Issuer through present issue of Bonds are not meant for financing any particular project. The Bank shall utilize the proceeds of the issue for augmenting its Additional Tier 1 and overall capital base and for the purpose of its regular business activities & other associated business objectives.

c) Brief History of the Issuer since its incorporation**History**

The origins of the State Bank of India date back to the establishment of the Bank of Calcutta (later renamed the Bank of Bengal) in 1806. The Bank of Bombay was created in 1840 and the Bank of Madras in 1843. These three banks catered mainly to the needs of the mercantile community and pioneered modern banking in India. In 1876, the Government transferred its shareholding in the three banks to private shareholders. However, the Government retained controlling powers over the bank's functioning and constitution. In 1921, the three banks were merged by an Act of the legislature to form the Imperial Bank of India. On July 1, 1955, the Imperial Bank of India was nationalized and the Bank was constituted under the Act with the RBI holding 92% of its share capital. In June 29, 2007 RBI transferred its holding in the Bank to the Government of India.

The Bank's original mandate was to spread banking facilities on a large scale and make credit more readily available in India, especially in rural and semi-urban areas. In compliance with its mandate, it expanded its network of 480 offices by opening over 400 new branches within five years, and continued the rapid expansion. Over the subsequent decades, the Bank has become India's largest bank, with 22,010 branches in India, 208 international offices in 35 countries as of 31st March 2019. Today, the Bank competes in all major banking sectors while still fulfilling its original mandate.

(i) Details of Share Capital as on 30.09.2020:

Share Capital	Amount (Rs. crores)
Authorized Share Capital	5,000.00
Issued Share Capital	892.54
Subscribed Share Capital	892.46
Paid-up Share Capital	892.46

(ii) Changes in the capital structure (Authorized Capital) of the Bank as on 30.09.2020, for the last five years:

Date of Change	Amount (Rs. crores)	Particulars
22.11.2014	-	Face value of equity shares of the Bank was reduced from Rs.10 per equity share to Re. 1 per equity share vide resolution dated September 24, 2014, w.e.f. November 22, 2014. The authorized share capital of the Bank is 5000 crore shares of face value Rs. 1 each.
15.09.2010	5,000.00	Increase in the Authorized Capital of the Bank from Rs. 1000 crores to *Rs. 5000 crores by amendment of State Bank of India Act, 1955 vide The State Bank of India (Amendment) Act, 2010 No. 27 of 2010 which received the assent of the President on 24 th August 2010 and the provisions of the amended Act came to force on 15/09/2010 vide Notification No. S.O. 2286(E) dated 15 th September 2010.

*Note: Under Section 4 of the State Bank of India Act, 1955, the Central Government may in consultation with Reserve Bank of India increase or reduce the authorized capital.

(iii) Equity Share Capital History of the Issuer as on 30.09.2020 for the last five years:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs. crores)	Equity Share Premium (Rs. Crores)	
31.01.2019	24,000	1.00	159.00	Cash	Allotted against Right Issue, 2008 kept in abeyance	892,46,11,534	892.46	79,115.47	Allotted against Right Issue, 2008 kept in abeyance
27.03.2018	29,25,33,741	1.00	300.82	Cash	Preferential Allotment	892,45,87,534	892.46	79,124.22	Preferential Allotment
01.11.2017	3,400	1.00	159.00	Cash	Allotted against Right Issue, 2008 kept in abeyance	863,20,53,793	863.21	70,371.23	Allotted against Right Issue, 2008 kept in abeyance
12.06.2017	52,21,93,211	1.00	287.25	Cash	Qualified Institutions Placement	863,20,50,393	863.21	70,371.23	Qualified Institutional Placement
01.04.2017	13,63,52,740	1.00	-	Other than Cash	Merger	810,98,57,182	810.99	55,423.23	Shares issued on merger of SBBJ, SBM, SBT and Bharatiya Mahila Bank
20.01.2017	21,07,27,400	1.00	269.59	Cash	Preferential Allotment	797,35,04,442	797.35	55,423.23	Preferential Allotment to Gol

29.09.2015	19,65,59,390	1.00	274.37	cash	Preferential Allotment	776,27,77,042	776.28	49,769.63	Preferential Allotment to Gol
16.07.2015	9,720	1.00	159	cash	Right issue abeyance 2008 shares	756,62,17,652	756.62	44,401.72	Right issue abeyance 2008 shares
01.04.2015	10,04,77,012	1.00	295.59	cash	Preferential Allotment	756,62,07,932	756.62	44,401.57	Preferential Allotment to Gol
22.11.2014					Reduction of face value of shares from Rs 10/- to Re. 1/-	746,57,30,920	746.57		Reduction of face value of shares from Rs 10/- to Re. 1/-
03.02.2014	5,13,20,436	10.00	1565.00	cash	Qualified Institutional Placement	74,65,73,092	746.57	41,444.69	Qualified Institutional Placement
02.01.2014	1,12,18,685	10.00	1782.74	cash	Preferential Allotment	69,52,52,656	695.25	33,489.98	Preferential Allotment to Gol
20.03.2013	129,88,697	10.00	2312.78	Cash	Preferential Allotment	68,40,33,971	684.03	31,501.20	Preferential Allotment to GOI
25.10.2012	436	10.00	1590.00	Cash	Rights Issue	67,10,45,274	671.05	28,513.91	Allotment against Rights issue 2008 kept in Abeyance
31.03.2012	3,60,45,243	10.00	2191.69	Cash	Preferential Allotment	67,10,44,838	671.04	28,513.85	Preferential Allotment to Gol
03.10.2011	604	10.00	1590.00	Cash	Rights Issue	63,49,99,595	635.00	20,658.68	Allotment against Rights issue 2008 kept in Abeyance
06.01.2011	876	10.00	1590.00	Cash	Rights Issue	63,49,98,991	635.00	20,658.58	Allotment against Rights issue 2008 kept in Abeyance
26.08.2010	1,14,606	10.00	10.00	Shares based on the swap ratio	Allotment on Merger	63,49,98,115	635.00	20,658.44	Allotment of SBI Shares to shareholders of State Bank of Indore at Share Exchange ratio of 34 Equity Shares of the Bank for every 100 Equity Shares of State Bank of Indore held
19.05.2010	865	10.00	1590.00	Cash	Rights Issue	63,48,83,509	634.88	20,658.44	Allotment against Rights issue 2008 kept in Abeyance

Notes: 1) There are no Preference Shares (Cumulative/Non-Cumulative)
2) The Central Board of the Bank has approved equity capital raising up to Rs 20,000 crores till 31st March 2021

(iv) Details of any Acquisition or Amalgamation in the last 1 year:

In the month of March 2020, as per the scheme of reconstruction notified by the Government of India, SBI has infused Rs. 6,050 crore in Yes Bank Ltd. for acquiring a stake of 48.21% in Yes Bank Limited. Yes Bank Limited became an associate of the SBI Group w.e.f March 14, 2020 and has been consolidated using equity method as per AS- 23 “Accounting for Investments in Associates in Consolidated Financial Statements”. The Bank’s stake has since reduced to 30.00% as per the stock exchange filing of Yes Bank Limited.

The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by State Bank of India are as below: -

S. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs	Effective Date of Amalgamation
1	Pragathi Krishna Gramin Bank	Canara Bank	Karnataka Gramin Bank	Canara Bank	1st April, 2019
	Kaveri Grameena Bank	State Bank of India			
2	Assam Gramin Vikash Bank	United Bank of India	Assam Gramin Vikash Bank	United Bank of India	1st April, 2019
	Langpi Dehangi Rural Bank	State Bank of India			

S. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs	Effective Date of Amalgamation
1	Baroda Uttar Pradesh Gramin Bank	Bank of Baroda	Baroda U.P. Bank	Bank of Baroda	1st April, 2020
	Kashi Gomti Samyut Gramin Bank	Union Bank of India			
	Purvanchal Bank	State Bank of India			

The details of amalgamation of RRBs, where the transferee RRB is sponsored by State Bank of India are as below: -

S. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs	Effective Date of Amalgamation
1	Jharkhand Gramin Bank	Bank of India	Jharkhand Rajya Gramin Bank	State Bank of India	1st April ,2019
	Vananchal Gramin Bank	State Bank of India			

(v) Details of any Reorganization or Reconstruction in the last 1 year:

Type of Event	Date of Announcement	Date of Completion	Details
There has not been any reorganization or reconstruction in the last 1 year			

d) Details of shareholding of the Issuer as on 30.09.2020**(i) Shareholding pattern of the Issuer as on 30.09.2020:**

Category of Shareholder	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group			
(1) Indian			
Central Government / State Government(s)	5079775288	5079775288	56.92
Sub Total	5079775288	5079775288	56.92
(2) Foreign			
Total shareholding of Promoter and Promoter Group (A)	5079775288	5079775288	56.92
(B) Public Shareholding			
(1) Institutions			
Mutual Funds / UTI	1141343141	1141087841	12.79
Financial Institutions / Banks	3397580	3265178	0.04
Central Government / State Government(s)	17514571	16294991	0.20
Insurance Companies	998494352	998482852	11.19
Foreign Portfolio Investors	682909718	681934798	7.65
Alternate Investment Funds	7428671	7428671	0.08
Sub Total	2851088033	2848494331	31.95
(2) Non-Institutions			
Bodies Corporate	54472082	53585778	0.61
Individuals			0.00
Individual shareholders holding nominal share capital up to Rs. 2 lakh	677549172	606545345	7.59
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	22401871	22401871	0.25
NBFC Registered with RBI	268239	268239	0.00
Non Resident Indians	17338622	15655138	0.19
NRI Non Rept	8671107	8543217	0.10
Overseas Corporate Bodies	4150	150	0.00
Foreign Nationals	2029	2029	0.00
Trusts	7916674	7645984	0.09
FPI (Individuals)	12173	12173	0.00
Clearing Members	8647121	8647121	0.10
Foreign Body	91792	91792	0.00
Others	85824031	85824031	0.96

Sub Total	883199063	809222868	9.90
Total Public shareholding (B)	3734287096	3657717199	41.84
Total (A)+(B)	8814062384	8737492487	98.76
(C) Shares held by Custodians and against which Depository Receipts have been issued – Public	110549150	110549150	1.24
Total (A)+(B)+(C)	8924611534	8848041637	100.00

Note: There are no shares pledged or encumbered by the promoters of the Bank.

(ii) List of top 10 holders of equity shares of the Issuer as on 30.09.2020:

Sr. no.	Name of the shareholders	Total no. of equity shares	No. of equity shares in demat form	Total Shareholding as % of total no. of equity shares
1	President of India	5079775288	5079775288	56.92
2	Life Insurance Corporation of India P & GS Fund	882257750	882257750	9.89
3	HDFC Trustee Company Ltd. through various schemes	325962921	325962921	3.65
4	SBI Mutual Fund through various schemes	197619949	197619949	2.21
5	Reliance Capital Trustee Co Ltd. Through various schemes	141489781	141489781	1.59
6	The Bank of New York Mellon	110549150	110549150	1.24
7	ICICI Prudential Mutual Funds through various schemes	107416670	107416670	1.2
8	Templeton Mutual Fund through various schemes	79227506	79227506	0.89
9	NPS Trust	78766719	78766719	0.88
10	Kotak Mutual Fund through various schemes	63920156	63920156	0.72

e) Details regarding the Directors of the Issuer (as on 30.09.2020)

(i) Details of the current Directors of the Bank:

Sr. no.	Name, Designation and DIN	Age (yrs)	Address	Director of the Bank since	Details of other directorships (Status as on 30.06.2020)
1.	Shri. Rajnish Kumar, Chairman DIN: 05328267	62	No.5, Dunedin, J. M. Mehta Road, Mumbai - 400 006	26.05.2015 (Appointed as Chairman since 07.10.2017)	1. SBI Life Insurance Company Ltd. 2. SBI Foundation 3. SBI Capital Markets Ltd. 4. SBI Cards & Payment Services Ltd. 5. SBI General Insurance Company Ltd. 6. Export-Import Bank of India 7. ECGC Ltd. 8. National Credit Guarantee Trustee Company Ltd. (NCGTC) 9. Indian Institute of Banking & Finance

2.	Shri Dinesh Kumar Khara, Managing Director DIN: 06737041	59	M-2, Kinellan Towers, 100A, Napean Sea Road, Mumbai – 400 006	09.08.2016 (Re-appointed w.e.f. 09.08.2019)	1. SBI Life Insurance Co. Ltd. 2. SBI Cards & Payments Services Ltd. 3. SBI Capital Markets Ltd. 4. SBI CAP Securities Pvt. Ltd 5. SBICAP Ventures Ltd. 6. SBICAP (Singapore) Ltd. 7. SBI DFHI Ltd. 8. SBI Foundation 9. SBI Funds Management Pvt. Ltd. 10. SBI General Insurance Co. Ltd. 11. SBI Global Factors Ltd. 12. SBI Infra Management Solutions Pvt. Ltd. 13. SBI Pension Funds Pvt. Ltd.
3.	Shri Arijit Basu, Managing Director DIN : 06907779	59	D-10, Kinellan Towers, 100A, Napean Sea Road, Mumbai – 400 006	25.06.2018	NIL
4.	Shri Challa Sreenivasulu Setty Managing Director DIN: 8335249	55	D-11, Kinellan Towers, 100A, Napean Sea Road, Mumbai – 400 006	20.01.2020	1. SBI Foundation
5.	Shri Ashwani Bhatia Managing Director DIN: 7423221	58	D-7, Kinellan Towers, 100A, Napean Sea Road, Mumbai – 400 006	24.08.2020	NIL
6.	Shri B. Venugopal,	61	2B, 2nd Floor, Wind Cliffe, 50D, Pedder Road, Mumbai 400026	07.06.2018 (Re-elected w.e.f. 26.06.2020)	1. National Commodities & Derivatives Exchange Ltd. 2. NCDEX eMarkets Ltd (NeML)

	Shareholder Director DIN : 02638597				
7.	Dr. Ganesh G. Natarajan, Shareholder Director DIN:00176393	63	Bungalow No.-10, Talera Park CHS, Kalyani Nagar, Pune-411014	26.06.2020	<ol style="list-style-type: none"> 1. Principal Asset Management Private Limited 2. SP Robotic Works Private Limited 3. Zeva Capsol Private Limited 4. LHI Digital Private Limited 5. Global Talent Track Private Limited 6. Pune City Connect Development Foundation 7. 5F World Private Limited 8. Skills Alpha Learning Private Limited 9. Kalzoom Advisors Private Limited 10. Inflexion Analytix Private Limited 11. Foundation To Educate Girls Globally 12. Hinduja Global Solutions Limited 13. Continuum of Capital India Pvt. Ltd. 14. Asian Venture Philanthropy Network Ltd.
8.	Shri Ketan S. Vikamsey, Shareholder Director DIN:00282877	54	174-A, Kalpataru Habitat, Dr S.S. Rao Road, Parel, Mumbai- 400012	26.06.2020	NIL
9.	Shri Mrugank M. Paranjape, Shareholder Director DIN:02162026	53	46, Manisha CHS, Subhash Road, Behind Ankita Tailors, Vile Parle East, Mumbai- 400057	26.06.2020	NIL
10.	Dr. Pushpendra Rai Part-time Non-Official Director DIN: 07506230	67	50, Paschimi Marg, Vasant Vihar, New Delhi - 110057	28.01.2016 (Re-nominated w.e.f. 06.02.2020)	NIL
11.	Dr. Purnima Gupta, Nominee	70	A-1/2, Panchsheel Enclave, New Delhi - 110 017	01.02.2018	NIL

	Part-time Non-Official Director DIN: Not Allotted				
12.	Shri Sanjeev Maheshwari, Part-time Non-Official Director DIN: 02431173	56	622, Giri Shikhar & Centre CHS Ltd. Goenka Hall, J.B. Nagar, Andheri (East), Mumbai - 400 059	20.12.2019	1. Kamadgiri Fashion Limited. 2. Mudra Share And Stock Brokers Limited 3. Trust AMC Trustee Private Limited
13.	Shri Debasish Panda, GoI Nominee Director DIN - 6479085	58	Secretary, Financial Services, 3rd floor, Jeevan Deep Building, Parliament Street, New Delhi-110001	24.01.2020	1. LIC of India 2. IRDAI
14.	Shri Chandan Sinha RBI Nominee Director DIN - 06921244	63	Addl. Director, Centre for Advanced Financial Research and Learning, Reserve Bank of India, C-8, 8 th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	28.09.2016	NIL

Note: 1. None of the current Directors of the Bank appear in the RBI's Defaulters' List or ECGC's Default List.
2. The Central Govt. vide notification no.: F.No.2/1/2020-BO.I dated 6th October 2020 has appointed Shri Dinesh Kumar Khara, MD, State Bank of India as Chairman, State Bank of India for a period of three years with effect from the date of his taking over charge of the post on or after 07.10.2020 or until further orders, whichever is earlier.

(ii) Details of change in Directors since last three years (Since 01.10.2017 to 30-09-2020):

1. Name, Designation and DIN	Date of Appointment/ Resigned/ Term Ended	Director of the Bank since (in case of Cessation/ Resignation)	Reasons / Remarks
Smt. Arundhati Bhattcharya, Chairman DIN: 02011213	06.10.2017	07.10.2013	Completion of term.
Shri Rajnish Kumar, Managing Director DIN: 05328267	06.10.2017	26.05.2015	Consequent upon appointment as Chairman under Section 19(a) and 20 (1) of SBI Act, 1955.
Shri Rajnish Kumar, Chairman	07.10.2017		Appointed as Chairman under Section 19(a) and 20(1) of SBI Act, 1955.

DIN: 05328267			
Dr. Purnima Gupta Part-time Non-official Director DIN: Not allotted	01.02.2018		Nominated by Central Govt. u/s 19(d) of SBI Act, 1955 for a period of 3 years or until further orders whichever is earlier.
Shri Pravin Hari Kutumbe Shareholder Director DIN : 01629256	08.03.2018	26.06.2017	Resigned from the Board.
Shri B Venugopal Shareholder Director DIN: 02638597	07.06.2018		Elected as Shareholder Director u/s 19(c) of SBI Act, 1955 for the unexpired portion of the term of Shri Kutumbe i.e. upto 25 th June 2020.
Shri Arijit Basu Managing Director DIN: 06907779	25.06.2018		Appointed by the Central Government under Section19(b) and 20(1) of SBI Act, 1955 with effect from date of taking over charge of the post and till the date of his attaining the age of superannuation i.e. 31.10.2020 or until further orders, whichever is earlier.
Shri B. Sriram, Managing Director DIN: 02993708	29.06.2018	17.07.2014	Resigned from Board pursuant to voluntary retirement.
Smt. Anshula Kant Managing Director DIN: 06998644	07.09.2018		Appointed by the Central Government under Section19(b) and 20(1) of SBI Act, 1955 with effect from date of taking over charge of the post and till the date of her attaining the age of superannuation i.e. 30.09.2020 or until further orders, whichever is earlier.
Dr. Pushpendra Rai Part-time Non-official Director DIN:0007506230	27.01.2019	28.01.2016	Completion of term.
Dr. Girish Kumar Ahuja Part-time Non-official Director DIN -00446339	27.01.2019	28.01.2016	Completion of term.
Dr. Pushpendra Rai Part-time Non-official Director DIN:0007506230	06.02.2019		Re-nominated by the Central Government under Section19(d) of SBI Act, 1955 for a period of 1year w.e.f. 06.02.2019 or until further orders, whichever is earlier.
Dr. Girish Kumar Ahuja Part-time Non-official Director DIN -00446339	06.02.2019		Re-nominated by the Central Government under Section19(d) of SBI Act, 1955 for a period of 1year w.e.f. 06.02.2019 or until further orders, whichever is earlier.

Shri Rajiv Kumar, GOI Nominee Director DIN: 0008049696	08.08.2019	12.09.2017	Term ended as per GoI Notification.
Shri Ravi Mital GoI Nominee Director DIN - 06507252	08.08.2019		Nominated by Central Govt. under Section 19 (e) of SBI Act, 1955 vice Shri Rajiv Kumar.
Shri Dinesh Kumar Khara Managing Director DIN : 06737041	08.08.2019	09.08.2016	Completion of current Term of 3 years.
Shri Dinesh Kumar Khara Managing Director DIN : 06737041	09.08.2019		Extension of term by the Central Government under Section 19(b) and 20(1) of SBI Act, 1955 for a further period of 2 years w.e.f. 09.08.2019 or until further orders, whichever is earlier.
Smt. Anshula Kant Managing Director DIN: 06998644	31.08.2019	07.09.2018	Resigned from the Bank.
Shri Sanjeev Maheswari Part-time Non-official Director DIN: 02431173	20.12.2019		Nominated by Central Govt. u/s 19(d) of SBI Act, 1955 for a period of 3 years or until further orders whichever is earlier.
Shri Challa Sreenivasulu Setty Managing Director DIN: 8335249	20.01.2020		Appointed by the Central Government under Section 19(b) and 20(1) of SBI Act, 1955 for a period of 3 years or until further orders whichever is earlier.
Shri Ravi Mital GoI Nominee Director DIN: 0650725	24.01.2020	08.08.2019	Term ended as per GoI Notification.
Shri Debasish Panda GoI Nominee Director DIN: 6479085	24.01.2020		Nominated by Central Govt. under Section 19 (e) of SBI Act, 1955 vice Shri Ravi Mital.
Dr. Girish Kumar Ahuja Part-time Non-official Director DIN: 00446339	05.02.2020	06.02.2019	Completion of term.
Dr. Pushpendra Rai Part-time Non-official Director DIN: 0007506230	05.02.2020	06.02.2019	Completion of term.
Dr. Pushpendra Rai Part-time Non-official Director DIN: 0007506230	06.02.2020		Re-nominated by the Central Govt. under Section 19 (d) of SBI Act, 1955 vide notification No. F. No. 6/19/2019-BO.I dated 29.04.2020 for a period of two years beyond 05.02.2020, or until further orders, whichever is earlier.

Shri. P. K. Gupta, Managing Director DIN: 02895343	31.03.2020	02.11.2015	Completion of term consequent upon attaining Superannuation.
Shri Sanjiv Malhotra, Shareholder Director DIN: 03435955	25.06.2020	26.06.2017	Completion of term.
Shri Bhaskar Pramanik, Shareholder Director DIN: 00316650	25.06.2020	26.06.2017	Completion of term.
Shri Basant Seth, Shareholder Director DIN: 02798529	25.06.2020	26.06.2017	Completion of term.
Shri B Venugopal Shareholder Director DIN: 02638597	25.06.2020	07.06.2018	Completion of term.
Shri B Venugopal Shareholder Director DIN: 02638597	26.06.2020		Re-elected as Shareholder Director u/s 19(c) of SBI Act, 1955 w.e.f. 26.06.2020 for a period of 3 years.
Dr. Ganesh G. Natarajan, Shareholder Director DIN: 00176393	26.06.2020		Elected as Shareholder Director u/s 19(c) of SBI Act, 1955 w.e.f. 26.06.2020 for a period of 3 years.
Shri Ketan S. Vikamsey, Shareholder Director DIN: 00282877	26.06.2020		Elected as Shareholder Director u/s 19(c) of SBI Act, 1955 w.e.f. 26.06.2020 for a period of 3 years.
Shri Mrugank M. Paranjape, Shareholder Director DIN: 02162026	26.06.2020		Elected as Shareholder Director u/s 19(c) of SBI Act, 1955 w.e.f. 26.06.2020 for a period of 3 years.
Shri Ashwani Bhatia Managing Director DIN: 7423221	24.08.2020		Appointed by the Central Government under Section 19(b) and 20(1) of SBI Act, 1955 with effect from the date of assumption of office and up to the date of his attaining the age of superannuation i.e. 31.05.2022, or until further orders, whichever is earlier.

Note: The Central Govt. vide notification no.: F.No.2/1/2020-BO.I dated 6th October 2020 has appointed Shri Dinesh Kumar Khara, MD, State Bank of India as Chairman, State Bank of India for a period of three years with effect from the date of his taking over charge of the post on or after 07.10.2020 or until further orders, whichever is earlier.

f) Details regarding Auditors of the Issuer:

(i) Details of the current auditors of the Issuer:

S.No.	Name	Address	Auditor since
1	M/s. Chaturvedi & Shah FRN. No.101720 W	714-715 Tulsiani Chambers 212, Free Press Journal Marg, Nariman point	December 2017

		Mumbai – 400 021 Tel: +91-022-30218500 Email: vitesh.g@cas.ind.in	
2	M/s Ray & Ray FRN: 301072 E	WEBEL Bhawan Ground Floor Block EP & GP, Bidhan Nagar Sector V Salt Lake, Kolkata 700091 Tel-033-40648107/8108/8109 E mail- raynray@vsnl.com	December 2017
3	M/s S K Mittal & Co. FRN: 001135 N	E-29 , South Extension Part-II New Delhi 110049 E mail- skmittalca@yahoo.co.in Tel- 011-26258517/4164069	December 2017
4	M/s. K Venkatachalam Aiyer & Co., FRN: 004610 S	41/3647B, First Floor, Blue Bird Towers , Providence Road ,Kochi- 682018, Kerala Tel: 048 42396511	December 2018
5	M/s. N C Rajagopal & Co., FRN: 003398 S	No. 22, V.Krishnaswamy Avenue, Mylapore Chennai- 600004, Tamil Nadu Tel: 044 24991569	December 2018
6	M/s. O P Totla & Co., FRN: 000734 C	302, Alankar Point, Geeta Bhawan, Square, A. B. Road, Indore- 452001, Madhya Pradesh Tel: 07312492877	December 2018
7	M/s. S K Kapoor & Co., FRN: 000745 C	16/98, LIC Building, The Mall, Kanpur- 208001, Uttar Pradesh Tel: 915122372244	December 2018
8	M/s. Karnavat & Co., FRN: 104863 W	2A, Kitab Mahal, 192, DR. D.N.ROAD, Fort, Mumbai- 400001, Maharashtra	December 2018
9	M/s. G P Agrawal & Co., FRN: 302082 E	7-A Kiran Shankar Ray Road, 2nd Floor, Kolkata- 700001, West Bengal Tel: 033 22483941	December 2018
10	M/s. J C Bhalla & Co FRN: 001111 N	B-17, Maharani Bagh, New Delhi- 110065, Delhi	December 2018
11	M/s. Umamaheswara Rao & Co. FRN: 004453S	FLAT NO.5-H, D BLOCK, 8-3-324, YELLAREDDYGUDA LANE, AMEERPET X ROADS, HYDERABAD - 500073, TELANGANA Phone No. - 04023751833 Tel : 033-22300171, Email : srk.gabbita@gmail.com	December 2019
12	M/s Shah Gupta & Co. FRN: 109574W	38 BOMBAY MUTUAL BUILDING 2ND FLOOR DR. D.N. ROAD FORT MUMBAI - 400001, MAHARASHTRA Phone No. - 02222623000, Email : vipulchoksi@shahgupta.com	December 2019

13	M/s Khandelwal Jain & Co. FRN: 105049W	6-B&C, PIL COURT, 6TH FLOOR, 111, MAHARSHI KARVE ROAD, CHURCHGATE MUMBAI - 400020 Email - shailesh@kjco.net	December 2019
14	M/s. S C V & Co LLP, FRN: 000235N	B-41 PANCHSHEEL ENCLAVE NEW DELHI NEW DELHI - 110017, DELHI Phone No. - 01126499111 E-mail- sanjay.vasudeva@scvindia.com	December 2019

(ii) Details of the change in auditors since last three years:

Name	Address	Date of Appointment/ Date of Resignation/Cessation	Auditor of the Bank Since (in case of Resignation / Cessation)	Remarks
M/s. Umamaheswara Rao & Co.	FLAT NO.5-H, D BLOCK, 8-3-324, YELLAREDDYGUDA LANE, AMEERPET X ROADS, HYDERABAD - 500073, TELANGANA Phone No. - 04023751833 Tel : 033-22300171, Email : srk.gabbita@gmail.com	December 2019		
M/s Shah Gupta & Co.	38 BOMBAY MUTUAL BUILDING 2ND FLOOR DR. D.N. ROAD FORT MUMBAI - 400001, MAHARASHTRA Phone No. - 02222623000, Email : vipulchoksi@shahgupta.com	December 2019		
M/s Khandelwal Jain & Co.	6-B&C, PIL COURT, 6TH FLOOR, 111, MAHARSHI KARVE ROAD, CHURCHGATE MUMBAI - 400020 Email - shailesh@kjco.net	December 2019		
M/s. S C V & Co LLP,	B-41 PANCHSHEEL ENCLAVE NEW DELHI NEW DELHI - 110017, DELHI	December 2019		

	Phone No. - 01126499111 E-mail- sanjay.vasudeva@scvindia.com			
K Venkatachalam Aiyer & Co.,	41/3647B, First Floor, Blue Bird Towers, Providence Road , Kochi- 682018, Kerala	December 2018		
N C Rajagopal & Co.,	No. 22, V.Krishnaswamy Avenue, Mylapore, Chennai- 600004, Tamil Nadu	December 2018		
O P Totla & Co.,	302, Alankar Point, Geeta Bhawan, Square, A. B. Road, Indore- 452001, Madhya Pradesh	December 2018		
S K Kapoor & Co	16/98, LIC Building, The Mall, Kanpur- 208001, Uttar Pradesh	December 2018		
Karnavat & Co.	2A, KITAB MAHAL , 192, DR. D.N.ROAD , FORT , MUMBAI- 400001, Maharashtra	December 2018		
G P Agrawal & Co	7-A Kiran Shankar Ray Road , 2nd Floor , Kolkata- 700001, WEST BENGAL	December 2018		
J C Bhalla & Co	B-17, Maharani Bagh, New Delhi- 110065, DELHI	December 2018		
M/s. Chaturvedi & Shah	714-715 Tulsiani Chambers 212, Free Press Journal Marg, Nariman point Mumbai – 400 021	December 2017		
M/s Ray & Ray	WEBEL Bhawan Ground Floor Block EP & GP, Bidhan Nagar Sector V Salt Lake, Kolkata 700091	December 2017		
M/s S K Mittal & Co.	E-29 , South Extension Part-II New Delhi 110049	December 2017		
M/s Rao & Kumar	Door NO. 10-50-19/4 Soudamani Siripuram, Visakhapatnam – 530003.	December 2019	December 2016	Completed Stipulated Terms
M/s Brahmayya & Co.	No.48 Masilamani Road, Balaji Nagar, Royapettah, Chennai	December 2019	December 2016	Completed Stipulated Terms
Kalani & Co	703 VII Floor, Milestone Building , Gandhi Nagar Crossing, Tonk	December 2019	December 2018	Completed

	Road, Jaipur- 302015, Rajasthan			Stipulated Terms (Two years with SBBJ)
De Chakraborty & Sen	Bikaner Buildings, 1st Floor, 8/B, Lallbazar Street, Kolkata- 700001, West Bengal	December 2019	December 2018	Due to some Technical Issues
M/s. Chatterjee & Co.	153, Rash Behari Avenue, 3rd Floor, Kolkata – 700029.	December 2018	December 2015	Completed Stipulated Terms
M/s. Manubhai & Shah LLP	2nd Floor, B Wing, Premium House, Near Gandhigram Rly. Station, Navrangpura, Ahmedabad – 380009	December 2018	December 2015	Completed Stipulated Terms
M/s. Varma & Varma	Bldg No. 53/333A, B, C & D, Off Subhash Chandra Bose Road, (Opp. Reliance Fresh Shop), Vyttila, PO, Kochi – 682019.	December 2018	December 2015	Completed Stipulated Terms
M/s. Bansal & Co. LLP	A-6, Maharani Bagh, New Delhi – 110065	December 2018	December 2015	Completed Stipulated Terms
M/s. Mittal Gupta & Company	14-Ratan Mahal, 15/197 Civil Lines, Kanpur – 208001	December 2018	December 2015	Completed Stipulated Terms
M/s. M. Bhaskara Rao & Co	5-D, Fifth floor, “Kautilya”, 6-3-652, Somajiguda, Hyderabad – 500082.	December 2018	December 2015	Completed Stipulated Terms
M/s. Amit Ray & Co.	5-B, Sardar Patel Marg, Allahabad – 211001	December 2018	December 2015	Completed Stipulated Terms
M/s. S L Chhajed & Co.	R-12, Maharana Pratap Nagar, Zone – I, Bhopal – 462 011.	December 2018	December 2015	Completed Stipulated Terms

M/s. GSA & Associates	16, DDA Flats, Ground Floor, Panchsheel-ShivalikMor, Near Malviya Nagar, New Delhi - 110017	December 2018	December 2015	Completed Stipulated Terms
M/s B Chhawchharia & Co.	8A 8B, Satyam Towers, 3, Alipore Road, Kolkata - 700 027.	December 2017	March 2015	Completed Stipulated Terms
M/s S N Mukherji & Co.	1-B, Old Post Office Street, Kolkata - 700 001.	December 2017	March 2015	Completed Stipulated Terms
M/s V SankarAiyar & Co.	2-C, Court Chambers, 35, New Marine Lines, Mumbai - 400 020.	December 2017	March 2015	Completed Stipulated Terms
M/s Mehra Goel & Co.	505, Chiranjiv Tower, 43 Nehru Place, New Delhi - 110019	December -16	December 2013	Completed Stipulated Terms
M/s S R R K Sharma Associates	"Dheeyesh", #41/1, III Cross Kumara Park, West, Bangalore - 560 020.	December 2016	December 2013	Completed Stipulated Terms

g) Details of Borrowings of the Issuer

(i) Details of Loan Facilities:

Borrowings as on 30.09.2020 (Rs. crores):		
I. Borrowings in India		
(i) Reserve Bank of India		35289.00
(ii) Other Banks		
(iii) Other Institutions and Agencies		5000.04
(iv) Capital Instruments		
a. Innovative Perpetual Debt Instruments (IPDI)	27335.70	
b. Hybrid debt capital instruments issued as bonds/debentures		
c. Perpetual Cumulative Preference Shares (PCPS)		
d. Redeemable Non-Cumulative Preference Shares (RNCPS)		

e. Redeemable Cumulative Preference Shares (RCPS)		
f. Subordinated Debt	47937.74	
		75273.44
TOTAL		115562.48
II. Borrowings outside India		
(i) Borrowings and Refinance outside India		180454.67
(ii) Capital Instruments		
a. Innovative Perpetual Debt Instruments (IPDI)	2213.10	
b. Hybrid debt capital instruments issued as bonds/debentures		
c. Perpetual Cumulative Preference Shares (PCPS)		
d. Redeemable Non-Cumulative Preference Shares (RNCPS)		
e. Redeemable Cumulative Preference Shares (RCPS)		
f. Subordinated Debt		
		2213.10
TOTAL		182667.77
GRAND TOTAL		298230.25
Secured borrowings included in I & II above		44582.22

(ii) Details of Deposits as on 30.06.2020:

Sr. no.	Particulars	Amount (Rs. crores)
A.	Demand Deposits	
i.	From Banks	3709.20
ii.	From Others	215186.46
B.	Savings Bank Deposits	1330618.69
I.	Term Deposits	
i.	From Banks	6243.57
ii.	From Others	1914703.81
	Total	3470461.72
	Deposits of Branches in India	3364134.87
	Deposits of Branches outside India	106326.86
	Total	3470461.72

(iii) Details of Bonds:

i. Foreign Currency Issuances as on 30.09.2020:

Debenture series (ISIN)	Tenor / period of maturity	coupon	Amount Outstanding In US\$ Mio	Date of allotment	Redemption on date/ schedule	Credit Rating	Secured / unsecured	Currency
Standalone 144A /Reg-S								
USY81647AE24	5 Years	4.375	850	16-Jan-19	24-Jan-24	BBB-	Sr Unsecured	USD
USY81647AD41	3 Years	4.000	400	16-Jan-19	24-Jan-22	BBB-	Sr Unsecured	USD
USY81647AB84	10 Years	4.875	500	17-Apr-14	17-Apr-24	BBB-	Sr Unsecured	USD
MTN								
XS1492713505	Perpetual	5.50	300	22-Sep-16	Perpetual	B1	Jr Subordinated	USD
XS1151786107	10 Years	3.95	50	24-Dec-14	24-Dec-24	BBB-	Sr Unsecured	USD
XS1551709568	5 Years	3.25	850	24-Jan-17	24-Jan-22	BBB-	Sr Unsecured	USD
XS1861075940	5 Years	4.35	50	30-Jul-18	30-Jul-23	BBB-	Sr Unsecured	USD
XS1856795510	5 Years	4.5	650	28-Sep-18	28-Sep-23	BBB-	Sr Unsecured	USD
XS2005607366	2 Years	3ML+100	80	31-May-19	31-May-22	Baa3	Sr Unsecured	USD
XS2147127331	2 Years	3ML+80	100	31-May-20	31-Mar-22	Baa3	Sr Unsecured	USD
HK0000555703	1 Year	3ML+80	200	15-Jan-20	15-Dec-21	NR	Sr Unsecured	USD

ii. Domestic Unsecured Bond Issuances as on 30.09.2020

Sr. No.	Nature of Bonds	ISIN	Tenor (months)	Coupon	Amount	Allotment Date	Redemption Date	Call Option Date	Credit Rating
1	Lower Tier- II (SERIES- VI)	INE648A09078	120	9.02	500	20.03.2012	20.03.2022	NA	AAA/STABLE' by CRISIL ICRA AAA/Stable by ICRA
2	Basel III Tier II	INE648A08013	120	8.3	200	20.03.2015	20.03.2025	NA	AAA/STABLE' by CRISIL ICRA AAA/Stable by ICRA
3	Basel III Tier II	INE651A08033	120	8.55	500	17.12.2014	17.12.2024	NA	AAA/STABLE' by CRISIL CARE AAA' by CARE
4	Basel III Tier II	INE651A08041	120	8.4	300	31.12.2015	31.12.2025	NA	AAA/STABLE' by CRISIL ICRA AAA/Stable by ICRA
5	Basel III Tier II	INE651A08058	120	8.45	200	18.01.2016	18.01.2026	NA	AAA/STABLE' by CRISIL ICRA AAA/Stable by ICRA
6	UPPER TIER- II (SERIES- III)	INE654A09175	180	9.25	500	26.03.2012	26.03.2027	26.03.2022	AAA/STABLE' by CRISIL CARE AAA' by CARE
7	Basel III Tier II (Series I)	INE654A08011	120	8.45	515	30.03.2016	30.03.2026	30.03.2021	AAA/STABLE' by CRISIL CARE AAA' by CARE
8	Basel III- TIER- II (SERIES- XIV)	INE649A09126	120	8.32	393	31.03.2015	31.03.2025	NA	CARE AAA' by CARE ICRA AAA/Stable by ICRA
9	Basel III- TIER- II (SERIES- XV)	INE649A08029	120	8.4	500	30.12.2015	30.12.2025	NA	CARE AAA' by CARE ICRA AAA/Stable by ICRA
10	Basel III- TIER- II (SERIES- XVI)	INE649A08037	120	8.45	200	08.02.2016	08.02.2026	NA	CARE AAA' by CARE ICRA AAA/Stable by ICRA
11	Basel III- TIER- II (SERIES- I)	INE652A08015	120	8.29	950	22.01.2015	22.01.2025	NA	CARE AAA' by CARE ICRA AAA' by ICRA

12	Basel III Compliant Tier II Bonds	INE062A08074	120	9.69	2000	02.01.2014	02.01.2024	N.A.	(ICRA)AAA(hyb) CARE AAA' by CARE
13	Basel III Compliant Tier II Bonds 2015-16 Series 1	INE062A08082	120	8.33	4000	23.12.2015	23.12.2025	23.12.2020	(ICRA)AAA(hyb) with stable outlook CARE AAA' by CARE
14	Basel III Compliant Tier II Bonds 2015-16 Series II	INE092A08090	120	8.45	3000	18.02.2016	18.02.2026	18.02.2021	(ICRA)AAA(hyb) with stable outlook CARE AAA' by CARE
15	Basel III Compliant Tier II Bonds 2015-16 Series III	INE062A08108	120	8.45	3000	18.03.2016	18.03.2026	18.03.2021	(ICRA)AAA(hyb) with stable outlook CARE AAA' by CARE
16	Basel III Compliant Tier II Bonds 2015-16 Series IV	INE062A08116	120	8.45	500	21.03.2016	21.03.2026	21.03.2021	(ICRA)AAA(hyb) with stable outlook CARE AAA' by CARE
17	Basel III - AT1 Bonds-2016	INE062A08124	Perpetual	9	2100	06.09.2016	Perpetual	06.09.2021	"CARE AA+" by CARE "CRISIL AA+/ Stable by CRISIL
18	Basel III - AT1 Bonds-2016 Series II	INE062A08132	Perpetual	8.75	2500	27.09.2016	Perpetual	27.09.2021	"CARE AA+" by CARE "CRISIL AA+/ Stable by CRISIL
19	Basel III AT1 Bonds-2016 Series III	INE062A08140	Perpetual	8.39	2500	25.10.2016	Perpetual	25.10.2021	"CARE AA+" by CARE "CRISIL AA+/ Stable by CRISIL
20	Lower Tier II Non-Convertible Bonds 2010 (Series II)	INE062A08025	180	9.5	866.92	04.11.2010	04.11.2025	04.11.2020	AAA/STABLE by CRISIL CARE AAA BY CARE
21	Lower Tier II Non-Convertible Bonds 2011 Retail (Series 4)	INE062A08058	180	9.95	3937.59	16.03.2011	16.03.2026	16.03.2021	AAA/STABLE by CRISIL CARE AAA BY CARE
22	Lower Tier II Non-Convertible Bonds 2011 (Series II)	INE062A08066	180	9.45	828.32	16.03.2011	16.03.2026	16.03.2021	AAA/STABLE by CRISIL CARE AAA BY CARE
23	AT 1 Bonds Bonds 2017 Series IV	INE062A08157	Perpetual	8.15	2000	02.08.2017	Perpetual	02.08.2022	'CARE AA+ Stable' by CARE 'CRISIL AA+/Stable' by CRISIL
24	Basel III compliant Tier 2 Bonds.	INE062A08165	120	8.90	4115.9	02.11.2018	02.11.2028	02.11.2023	CRISIL AAA/Stable IND AAA/Stable
25	Basel III AT 1 Bonds 2018-19 Series I	INE062A08173	Perpetual	9.56	4021	04.12.2018	Perpetual	04.12.2023	CRISIL AA+/Stable [ICRA] AA+(hyb)" with stable outlook
26	Basel III AT 1 Bonds 2018-19 Series II	INE062A08181	Perpetual	9.37	2045	21.12.2018	Perpetual	21.12.2023	CRISIL AA+/Stable [ICRA] AA+(hyb)" with stable outlook
27	Basel III AT 1 Bonds 2018-19 Series III	INE062A08199	Perpetual	9.45	1251.30	22.03.2019	Perpetual	22.03.2024	CRISIL AA+/Stable [ICRA] AA+(hyb)" with stable outlook
28	Basel III Tier 2 Bonds 2019-20	INE062A08207	120	7.99	5000	28.06.2019	28.06.2029	28.06.2024	CRISIL AAA/Stable IND AAA/Stable
29	Basel III AT 1 Bonds 2019-20 Series 1	INE062A08215	Perpetual	8.75	3104.80	30.08.2019	Perpetual	30.08.2024	CRISIL AA+/Stable [ICRA] AA+(hyb)" with stable outlook
30	Basel III AT1 Bond 19-20 Series 2	INE062A08223	Perpetual	8.5	3813.60	22.11.2019	Perpetual	22.11.2024	CRISIL AA+/Stable [ICRA] AA+(hyb)" with stable outlook
31	Basel III Tier 2 Bonds 20-21 Series 1	INE062A08231	180	6.80%	8,931.00	21.08.2020	21.08.2035	21.08.2030	"CRISIL AAA/Stable" by CRISIL Ltd. & "CARE AAA; Stable" by CARE
32	Basel III AT1 Bonds 20-21 Series 1	INE062A08249	Perpetual	7.74%	4,000.00	09.09.2020	Perpetual	09.09.2025	"CRISIL AA+/Stable" by CRISIL, 'IND AA+; Outlook Stable' by India Ratings & "[ICRA] AA+ (hyb) (Stable)" by ICRA.
33	Basel III Tier 2 Bonds 20-21 Series III	INE062A08256	120	6.24%	7,000.00	21.09.2020	21.09.2030	21.09.2025	"CRISIL AAA/Stable" by CRISIL and "[ICRA] AAA(hyb)(Stable)" by ICRA

Note: The Bank has raised Basel III Compliant Tier 2 bonds aggregating Rs. 5,000 crores with a tenor of 10 years with a call option after 5 years and every anniversary thereafter at a coupon of 5.83%. These bonds are rated CRISIL AAA/Stable by CRISIL, IND AAA/Stable by IRRPL and [ICRA] AAA(hyb)(stable) by ICRA. The date of allotment of bonds was 26th October 2020.

In addition to the call dates mentioned above, in case of Basel III compliant Perpetual Bonds, the call is exercisable every year after the call option date and on tax call and regulatory call

(iv) List of top 10 Bondholders as on 30.09.2020:

Sr.no.	Name of Bondholder	Amount (Rs. In crores)
1	Life Insurance Corporation of India	14,441
2	Central Board of Trustees	9,274
3	NPS Trust	5,019
4	HDFC Trustee Company Limited through various schemes	4,737
5	ICICI Prudential Mutual Fund through various schemes	3,878
6	Army Group Insurance Fund	3,039
7	SBI Mutual Fund through various Schemes	2,475
8	Axis Bank	2,425
9	Kotak Mahindra Trustee Co. Ltd. through various schemes	1,887
10	Axis Mutual Fund Trustee Limited through various schemes	1,515

Note: Top 10 holders' of bonds as on 30.09.2020 aggregated based on PAN have been shown on a cumulative basis for all outstanding bonds

(v) The amount of corporate guarantee issued by the Issuer along with name of the counterparty (including Subsidiaries, Joint Ventures, Group Companies, etc.) on behalf of whom it has been issued

There are no corporate guarantees issued by the Bank to counterparties including the Bank's subsidiaries, joint ventures, group companies etc.; except non-fund based limits in the form of bank guarantees, during the course of Bank's business operations.

(vi) Details of Certificates of Deposit outstanding as on 30.09.2020:

Maturity Date	Amount Outstanding
Nil	Nil

(vii) Details of Rest of the borrowings (including hybrid debt like FCCB, Optionally Convertible Bonds /Preference Shares) as on 30.09.2020:

The Bank has not issued any hybrid debt like Foreign Currency Convertible Bonds (FCCBs), optionally Convertible Bonds /Debentures (OCBs) / Preference Shares etc.

(viii) Details of all default (s) and /or delay (s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the issuer, in the past five years:

There has been no default (s) and / or delay (s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Bank, in the past five years.

(ix) Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

The Bank confirms that other than and to the extent mentioned elsewhere in this Disclosure Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

h) Details of promoters of the Issuer

(i) Details of the Promoter Holding in the Bank as on 30.09.2020:

Sr.no.	Name of the shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of shares pledged	% of shares pledged with respect to shares owned
1.	President of India	5,07,97,75,288	5,07,97,75,288	56.92	Nil	Nil

i) **Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) for last three years and auditor qualifications:**

1. Standalone Balance Sheet

Rs. In thousands			
Particulars	As on 31.03.2020	As on 31.03.2019	As on 31.03.2018
CAPITAL AND LIABILITIES			
Capital	8,924,612	8,924,612	8,924,588
Reserves & Surplus	2,311,149,663	2,200,213,633	2,182,361,015
Deposits	32,416,207,343	29,113,860,107	27,063,432,850
Borrowings	3,146,556,521	4,030,171,182	3,621,420,745
Other Liabilities and Provisions	1,631,101,041	1,455,972,955	1,671,380,768
TOTAL	39,513,939,180	36,809,142,489	34,547,519,966
ASSETS			
Cash and Balances with Reserve Bank of India	1,667,357,790	1,769,324,175	1,503,971,814
Balances with Banks and money at call and short notice	843,612,264	455,576,940	415,014,605
Investments	10,469,545,175	9,670,219,475	10,609,867,150
Advances	23,252,895,607	21,858,769,177	19,348,801,891
Fixed Assets	384,392,818	391,975,694	399,922,511
Other Assets	2,896,135,526	2,663,277,028	2,269,941,995
TOTAL	39,513,939,180	36,809,142,489	34,547,519,966
Contingent Liabilities	12,149,946,069	11,160,814,594	11,620,206,930
Bills for Collection	557,581,619	700,225,397	740,279,024

2. Standalone Profit & Loss Account

Rs. In thousands			
Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.18
INCOME			
Interest earned	2,573,235,922	2,428,686,535	2,204,993,156
Other Income	452,214,780	367,748,878	446,006,871
TOTAL	3,025,450,702	2,796,435,413	2,651,000,027
EXPENDITURE			
Interest expended	1,592,387,657	1,545,197,780	1,456,456,000
Operating expenses	751,736,902	696,877,374	599,434,464
Provisions and contingencies	536,445,037	545,737,961	660,584,100
TOTAL	2,880,569,596	2,787,813,115	2,716,474,564
PROFIT			

Net Profit for the year	144,881,106	8,622,298	(65,474,537)
Profit brought forward	(152,260,554)	(150,785,686)	3,168
Loss of eABs & BMB on amalgamation	---	---	(64,076,897)
TOTAL	(7,379,448)	(142,163,388)	(129,548,266)

3. Standalone Cash Flow Statement

Particulars	Rs. In thousands		
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2018
Net Profit before Taxes	250,627,650	16,074,831	(155,282,416)
Adjustments for :			
Depreciation on Fixed Assets	33,038,133	32,123,065	29,194,663
(Profit)/ Loss on sale of Fixed Assets (Net)	283,738	349,824	300,300
(Profit)/ Loss on revaluation of Investments (Net)	-	21,240,382	11,206,102
(Profit)/ Loss on sale of Investments in Subsidiaries / Joint Ventures / Associates	(62,156,459)	(4,731,200)	(56,398,981)
Provision for diminution in fair value & Non-Performing Assets	427,759,626	545,290,614	706,802,369
Provision on Standard Assets	(8,774,017)	(745,542)	(36,036,616)
Provision for Depreciation on Investments	5,385,505	(7,620,923)	80,875,743
Other Provisions including provision for contingencies	6,327,380	1,361,279	(1,249,517)
Income from Subsidiaries/Joint Ventures/Associates	(2,120,335)	(3,480,118)	(4,485,170)
Interest on Capital Instruments	47,812,316	41,122,855	44,720,427
	698,183,537	640,985,067	619,646,904
Adjustments for:			
Increase/ (Decrease) in Deposits	3,302,347,236	2,050,427,257	1,210,229,524
Increase/ (Decrease) in Borrowings other than Capital Instruments	(966,901,661)	377,224,437	426,298,528
(Increase)/ Decrease in Investments other than investments in subsidiaries/Joint Ventures/Associates	(743,350,491)	947,191,174	(1,361,641,243)
(Increase)/ Decrease in Advances	(1,821,886,056)	(3,055,257,900)	(1,365,977,956)
Increase/ (Decrease) in Other Liabilities	132,065,982	(212,475,061)	(22,141,947)
(Increase)/ Decrease in Other Assets	(212,556,660)	(336,041,467)	(290,864,224)
Reduction in FCTR on disposal of investments in non-integral Operations	--	--	-
	387,901,887	412,053,507	(784,450,414)
Taxes Paid	(131,023,271)	(65,778,379)	(69,802,058)
Net Cash generated from/ (used in) operating activities: (A)	256,878,616	346,275,128	(854,252,472)
(Increase)/ Decrease in Investments in Subsidiaries/Joint Ventures / Associates	(61,360,714)	(21,162,959)	(11,041,039)

Profit/(Loss) on sale of Investments Subsidiaries/Joint Ventures/Associates	62,156,459	4,731,200	56,398,981
Income received from Subsidiaries/ Joint Ventures/ Associates	2,120,335	3,480,118	4,485,170
(Increase)/ Decrease in Fixed Assets (Net)	(32,683,796)	(26,634,331)	(41,049,778)
Cash paid to shareholders of erstwhile Domestic Banking Subsidiaries & Bharatiya Mahila Bank towards fractional entitlements consequent to merger	---	---	(2,518)
Net Cash generated from/ (used in) investing activities (B)	(29,767,716)	(39,585,972)	8,790,816
Proceeds from issue of equity shares	---	(87,421)	237,824,547
Share Application money pending allotment received	---	---	--
Issue/(redemption) of Capital Instruments	8133,40,00	30,332,000	(126,032,250)
Interest on Capital Instruments	4781,23,16)	(41,122,855)	(44,720,427)
Dividends paid including tax thereon	---	---	(24,162,671)
Net cash generated from/ (used in) financing activities (C)	33,521,684	(10,878,276)	42,909,199
Effect of exchange fluctuation on Translation Reserve (D)	25,436,355	10,103,816	12,919,479
Cash & Cash Equivalents received on account of merger of Domestic Banking subsidiaries & Bharatiya Mahila Bank (E)	---	---	988,902,899
Net increase/(decrease) in cash & cash equivalents (A+B+C+D+E)	286,068,939	305,914,696	199,269,921
Cash and cash equivalents at the beginning of the year	2,224,901,115	1,918,986,419	1,719,716,498
Cash and cash equivalents at the end of the year	2,510,970,054	2,224,901,115	1,918,986,419

Auditor Qualifications: There are no auditor qualifications for the fiscal years mentioned above

4. Consolidated Balance Sheet

Particulars	Rs. In thousands		
	As on 31.03.2020	As on 31.03.2019	As on 31st March 2018
CAPITAL AND LIABILITIES			
Capital	8,924,612	8,924,612	8,924,588
Reserves & Surplus	2,501,676,630	233603,19,93	2,294,294,868
Minority Interest	79,438,220	6036,99,13	46,152,451
Deposits	32,741,606,254	2940541,06,11	27,221,782,821
Borrowings	3,329,006,703	413747,66,10	3,690,793,388
Other Liabilities and Provisions	3,314,271,024	293645,68,92	2,902,497,529
TOTAL	41,974,923,443	3888467,06,31	36,164,445,645
ASSETS			
Cash and Balances with Reserve Bank of India	1,669,684,605	177362,74,09	1,507,694,569
Balances with Banks and Money at Call & Short Notice	873,468,031	48149,52,30	445,196,514
Investments	1228284,27,77	1119247,76,62	11,837,942,419

Advances	2374311,18,12	2226853,66,72	19,601,185,351
Fixed Assets	40078,16,81	40703,05,26	412,257,926
Other Assets	300503,45,37	276150,31,32	2,360,168,866
TOTAL	4197492,34,43	3888467,06,31	36,164,445,645
Contingent Liabilities	12,210,831,109	1121246,27,83	11,663,348,021
Bills for Collection	557,906,954	70047,22,64	740,602,200

5. Consolidated Profit & Loss Account

Particulars	Rs. In thousands		
	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.18
I. INCOME			
Interest earned	269851,65,54	253322,17,41	2,289,702,766
Other Income	98158,99,38	77365,18,53	775,573,904
TOTAL	368010,64,92	330687,35,94	3,065,276,670
II. EXPENDITURE			
Interest expended	161123,79,86	155867,46,03	1,466,029,820
Operating expenses	131781,56,30	114800,30,80	961,545,190
Provisions and contingencies	56928,45,91	56950,51,70	679,575,798
TOTAL	349833,82,07	327618,28,53	3,107,150,808
III. PROFIT			
Net Profit/(Loss) for the year (before adjustment for Share in Profit of Associates and Minority Interest)	18176,82,85	3069,07,41	(41,874,138)
Add: Share in Profit of Associates	2963,14,04	281,47,94	4,381,598
Less: Minority Interest	1372,16,67	1050,91,44	8,070,360
Net Profit/(Loss) for the Group	19767,80,22	2299,63,91	(45,562,900)
Profit/(Loss) Brought forward	(8328,39,99)	(9941,19,94)	(43,400,396)
Amount available for Appropriation	11439,40,23	(7641,56,03)	(88,963,296)

6. Consolidated Cash Flow Statement

Particulars	Rs. In thousands		
	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.18
Cash flow from operating activities			
Net Profit before taxes (including share in profit from associates and net of minority interest)	31907,55,94	4451,05,72	(126,137,921)
<u>Adjustments for:</u>			
Depreciation on Fixed Assets	3661,55,85	3495,89,21	31,050,710
(Profit)/Loss on sale of Fixed Assets (Net)	28,33,75	32,35,82	307,327
(Profit)/Loss on sale of Investments in Subsidiaries/Joint Ventures/Associates	(5573,62,96)	(466,47,81)	(51,343,014)
(Profit)/Loss on revaluation of Investments (Net)	-	2124,03,82	11,206,102
Provision for diminution in fair value & Non-Performing Assets	43848,89,01	55253,57,08	715,259,880
Provision on Standard Assets	(291,36,52)	20,50,53	(35,845,616)

Provision for depreciation on Investments	626,52,21	(606,00,24)	81,773,033
Other Provisions including provision for contingencies	604,65,49	131,02,52	(1,036,478)
Share in Profit of Associates	(2963,14,04)	(281,47,94)	(4,381,598)
Dividend from Associates	(14,66,77)	(11,71,87)	(154,597)
Interest on Capital Instruments	4908,09,07	4222,27,24	45,544,306
SUB TOTAL	76742,81,03	68365,04,08	666,242,134
Adjustments for:			
Increase/(Decrease) in Deposits	333619,56,43	218362,77,89	1,213,918,457
Increase/(Decrease) in Borrowings other than Capital Instruments	(89342,80,87)	41290,72,22	448,321,490
(Increase)/Decrease in Investments other than Investment in Subsidiary/Joint Ventures/ Associates	(100670,42,40)	63373,44,50	(1,647,703,441)
(Increase)/Decrease in Advances	(191306,40,41)	(321988,70,29)	(1,341,902,163)
Increase/(Decrease) in Other Liabilities	31602,72,76	4182,31,31	(1,119,171)
(Increase)/Decrease in Other Assets	(21857,44,26)	(35854,36,00)	(222,732,200)
Reduction in FCTR on disposal of investments in non-integral operations		-	-
SUB TOTAL	38788,02,28	37731,23,71	(884,974,894)
Tax refund / (Taxes paid)	(14859,49,11)	(8175,23,21)	(80,104,170)
Net cash generated from / (used in) operating activities (A)	23928,53,17	29556,00,50	(965,079,064)
Cash flow from investing activities			
(Increase)/Decrease in Investments in Subsidiaries/ Joint Ventures/Associates	(6031,06,06)	(63,52,57)	1,048,355
Profit/(Loss) on sale of Investments in Subsidiaries/ Joint Ventures/Associates	5573,62,96	466,47,81	51,343,014
Dividend from Associates	14,66,77	11,71,39	154,597
(Increase)/Decrease in Fixed Assets	(3065,01,13)	(3005,51,02)	66,018,254
(Increase)/Decrease in Goodwill on Consolidation	184,08,19	1734,07,01	(7,906,551)
Net Cash generated from / (used in) investing activities (B)	(3323,69,27)	(856,77,38)	110,657,669
Cash flow from financing activities			
(Expenses on Shares issued and allotted on 27 March 2018) / Proceeds from issue of equity share capital net of issue expense	-	(8,74,22)	237,824,547
Issue/redemption of Capital Instruments (Net)	8495,81,80	3377,60,00	(121,184,750)
Interest on Capital Instruments	4908,09,07	(4222,27,24)	(45,544,306)
Dividends paid including tax thereon	-	-	(24,162,671)
Dividends tax paid by subsidiaries/JVs	(65,04,00)	(120,69,39)	(1,435,857)
Increase/(Decrease) in Minority Interest	1906,83,07	1421,74,62	9,974,674
Net Cash generated from / (used in) financing activities (C)	5429,51,80	447,63,77	55,471,637
Effect of exchange fluctuation on translation reserve (D)	2768,64,27	1076,28,67	13,051,753
Cash and Cash equivalents received on account of acquisition of Bharatiya Mahila Bank (E)			6,817,535

Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)+(D)+(E)	28802,99,97	30223,15,56	(779,080,470)
Cash and Cash equivalents as at beginning of the year	225512,26,39	195289,10,83	2,731,971,553
Cash and Cash equivalents at the end of the year	254315,26,36	225512,26,39	1,952,891,083

Auditor Qualifications: There are no auditor qualifications for the fiscal years mentioned above

7. Auditor's Opinion Extracts: (Standalone)

For the year ended 31st March 2020

Opinion

1. We have audited the accompanying Standalone Financial Statements of State Bank of India ("the Bank") which comprise the Balance Sheet as at March 31, 2020, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and Notes to Standalone Financial Statements including Significant Accounting Policies and other explanatory information in which are included returns for the year ended on that date of:
 - i. The Central offices, 17 Local Head offices, 1 Admin & Business Unit, Global Market Unit, International Business Group, Corporate Accounts Group (Central), Commercial Client Group (Central), Stressed Asset Resolution Group (Central), Central Accounts Offices and 42 branches audited by us;
 - ii. 9135 Indian branches audited by respective Statutory Branch Auditors;
 - iii. 34 Foreign branches audited by respective Local Auditors;

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI). Also incorporated in the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement are the returns from 14021 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 9.54 percent of advances, 24.70 per cent of deposits, 10.98 per cent of interest income and 23.37 per cent of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 and State Bank of India Act, 1955 (together referred to as "the Act"), in the manner so required for the Bank and are in conformity with accounting principles generally accepted in India and give:

- a) true and fair view in case of the Balance Sheet, of the State of Affairs of the Bank as at March 31, 2020;
- b) true balance of profit in case of the Profit and Loss Account for the year ended on that date; and
- c) true and fair view of the cash flows in case of the Cash Flow Statement for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial

Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Standalone Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We draw attention to Note No. 10.30 of Schedule 18 of the Standalone Financial Statements regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our opinion is not modified in respect of this matter.

Key Audit Matters

4. Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2020. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
i	<p>Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances (Refer Schedule 9 read with Note 3 of Schedule 17 to the financial statements)</p> <p>Advances include Bills purchased and discounted, Cash credits, Overdrafts, Loans repayable on demand and Term loans. These are further categorised as secured by Tangible assets (including advances against Book Debts), covered by Bank/Government Guarantees and Unsecured advances.</p> <p>Advances constitute 58.85 per cent of the Bank's total assets. They are, inter-alia, governed by income recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the RBI from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA) except in case of foreign offices, classification of advances and provisioning thereof is made as per local</p>	<p>Our audit approach towards advances with reference to the IRAC norms and other related circulars/directives issued by the RBI and also internal policies and procedures of the Bank includes the testing of the following</p> <ol style="list-style-type: none"> The accuracy of the data input in the system for income recognition, classification into performing and non performing Advances and provisioning in accordance with the IRAC norm in respect of the branches allotted to us; Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank; Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines; We have also relied on the reports of External IT System Audit experts with respect to the business logics / parameters inbuilt in CBS for tracking,

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>regulations or RBI guidelines, whichever is more stringent. The Bank classifies these Advances based on IRAC norms as per its accounting policy No. 3.</p> <p>Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solution (CBS) which also identifies whether the advances are performing or non-performing. Further, NPA classification and calculation of provision is done through another IT System viz. Centralised Credit Data Processing (CCDP) Application.</p> <p>The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRAC norms are not properly followed.</p> <p>Considering the nature of the transactions, regulatory requirements, existing business environment, estimation/ judgement involved in valuation of securities, it is a matter of high importance for the intended users of the Standalone Financial Statements. Considering these aspects, we have determined this as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances.</p>	<p>identification and stamping of NPAs and provisioning in respect thereof.</p> <p>e. We tested the mapping of advances in the CCDP application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions.</p> <p>f. We have examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection.</p> <p>g. In carrying out substantive procedures at the branches allotted to us, we have examined all large advances/stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers provided by the Bank's management.</p> <p>h. We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision;</p> <p>i. Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication.</p>
ii	<p>Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Schedule 8 read with Note 2 of Schedule 17 to the financial statements)</p> <p>Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares,</p>	<p>Our audit approach towards Investments with reference to the RBI Circulars/directives included the understanding of internal controls and substantive audit procedures in relation to valuation, classification, identification of non performing investments (NPIs), provisioning/depreciation related to Investments. In particular,</p>

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>Security receipts and other approved securities.</p> <p>Investments constitute 26.50 per cent of the Bank's total assets. These are governed by the circulars and directives of the RBI. These directions of RBI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against.</p> <p>The valuation of each category (type) of the aforesaid securities is to be done as per the method prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA rates, rates quoted on BSE/NSE, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, this has been determined as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on valuation of investments, classification, identification of non performing investments and provisioning related to investments.</p>	<p>a. We evaluated and understood the Bank's internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of NPIs, provisioning/depreciation related to investments;</p> <p>b. We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments;</p> <p>c. For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directions by re-performing valuation for each category of the security. Samples were selected after ensuring that all the categories of investments (based on nature of security) were covered in the sample;</p> <p>d. We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision;</p> <p>e. We carried out substantive audit procedures to recompute independently the provision to be maintained and depreciation to be provided in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPIs as per the RBI guidelines and recomputed the provision to be maintained in accordance with the RBI Circular for those selected sample of NPIs;</p> <p>f. We tested the mapping of investments between the Investment application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions.</p>
iii	Assessment of Provisions and Contingent liabilities in respect of	Our audit approach involved:

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>certain litigations including Direct and Indirect Taxes, various claims filed by other parties not acknowledged as debt (Schedule 12 read with Note 18.9 of Schedule 18 to the financial statements) :</p> <p>There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgment, past experience, and advice from legal and independent tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgments/ interpretation of law involved.</p>	<p>a. Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances;</p> <p>b. Understanding the current status of the litigations/tax assessments;</p> <p>c. Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon;</p> <p>d. Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of our internal tax experts;</p> <p>e. Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues; and</p> <p>f. Verification of disclosures related to significant litigations and taxation matters.</p>
iv	<p>Modified Audit Procedures carried out in light of COVID-19 outbreak:</p> <p>Due to COVID-19 pandemic, Nation-wide lockdown and travel restrictions imposed by Central / State Government / Local Authorities during the period of our audit and the RBI directions to Bank to facilitate carrying out audit remotely wherever physical access was not possible, audit could not be conducted by visiting the premises of certain Branches / LHOs/ Business Units in the Corporate Office of the bank.</p> <p>As we could not gather audit evidence in person/ physically/ through discussions and personal interactions with the officials at the Branches/Circle /Administrative /Corporate Offices, we</p>	<p>Due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/local administration during the period of our audit, we could not travel to the Branches/Circle /Administrative /Corporate Offices and carry out the audit processes physically at the respective offices.</p> <p>Wherever physical access was not possible, necessary records/ reports/ documents/ certificates were made available to us by the Bank through digital medium, emails and remote access to CBS, CCDP and other relevant application software. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon as</p>

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>have identified such modified audit procedures as a Key Audit Matter.</p> <p>Accordingly, our audit procedures were modified to carry out the audit remotely.</p>	<p>audit evidence for conducting the audit and reporting for the current period.</p> <p>Accordingly, we modified our audit procedures as follows:</p> <ol style="list-style-type: none"> a. Conducted verification of necessary records/ documents/ CBS/ CCDP and other Application software electronically through remote access/emails in respect of some of the Branches / LHOs / Administrative Offices and other offices of the Bank wherever physical access was not possible. b. Carried out verification of scanned copies of the documents, deeds, certificates and the related records made available to us through emails and remote access over secure network of the Bank. c. Making enquiries and gathering necessary audit evidence through Video Conferencing, dialogues and discussions over phone calls/conference calls, emails and similar communication channels. d. Resolution of our audit observations telephonically/through email instead of a face-to-face interaction with the designated officials.

Other Matters

5. We did not audit the financial statements / information of 9169 branches included in the Standalone Financial Statements of the Bank whose financial statements/financial information reflects total assets of Rs.30,87,788.72 crore at March 31, 2020 and total revenue of Rs.1,20,151.17 crore for the year ended on that date, as considered in the Standalone Financial Statements. The financial statements/ information of these branches have been audited by the branch auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of above matter.

For the year ended 31st March 2019

Opinion

1. We have audited the accompanying Standalone Financial Statements of State Bank of India (“the Bank”) which comprise the Balance Sheet as at March 31, 2019, the Profit and Loss Account and Cash Flow Statement for the year then ended, and Notes to Standalone Financial Statements including a summary of Significant Accounting Policies and other explanatory information in which are included returns for the year ended on that date of:
 - i. The Central offices, 16 Local Head offices, 1 Admin & Business unit, Global Market Unit, International Business Group, Corporate Accounts Group (Central), Commercial Clients Group (Central), Stressed Asset Resolution Group (Central), Central Accounts Offices and 42 branches audited by us;
 - ii. 14,758 Indian branches audited by Statutory Branch Auditors;
 - iii. 38 Foreign branches audited by Local Auditors;

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account are the returns from 8,447 Indian branches (including other accounting units) and those have not been subjected to audit. These unaudited branches account for 3 per cent of advances, 11.44 per cent of deposits, 7.35 per cent of interest income and 12.80 per cent of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 and State Bank of India Act 1955, in the manner so required for the Bank and are in conformity with accounting principles generally accepted in India and give:

- a) true and fair view in case of the Balance Sheet, of the State of Affairs of the Bank as at March 31, 2019;
- b) true balance of profit in case of Profit & Loss Account for the year ended on that date; and
- c) true and fair view in case of Cash Flow Statement for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the ICAI). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2019. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:-

Sr. No.	Key Audit Matters	Auditors’ Response
i	Classification of Advances and Identification of and provisioning for non-performing Advances in accordance with the RBI guidelines (Refer	Our audit approach towards advances with reference to the IRAC norms and other related circulars / directives issued by RBI and also internal policies and

	<p>Schedule 9 read with Note 3 of Schedule 17 to the financial statements)</p> <p>Advances include Bills purchased and discounted, Cash credits, Overdrafts loans repayable on demand and Term loans. These are further categorised as secured by Tangible assets (including advances against Book Debts), covered by Bank / Government Guarantees and Unsecured advances.</p> <p>Advances constitute 59.38% of the Bank's total assets. They are, inter-alia, governed by income recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the RBI from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA). The Bank classifies these Advances based on IRAC norms as per its accounting policy No. 3.</p> <p>Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solutions (CBS) which also identifies whether the advances are performing or non-performing. Further, NPA classification and calculation of provision is done through another IT System viz. Centralised Credit Data Processing (CCDP) Application.</p> <p>The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRAC norms are not properly followed.</p> <p>Considering the nature of the transactions, regulatory requirements, existing business environment, estimation/judgement involved in valuation of securities, it is a matter of high importance for the intended users of the Standalone Financial Statements. Considering these aspects, we have determined this as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances.</p>	<p>procedures of the Bank includes the testing of the following:</p> <ul style="list-style-type: none"> - The accuracy of the data input in the system for income recognition, classification into performing and non-performing Advances and provisioning in accordance with the IRAC Norms in respect of the branches allotted to us; - Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank; <p>We have examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection.</p> <p>In carrying out substantive procedures at the branches allotted to us, we have examined all large advances/stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuer's provided by the Bank's management.</p> <p>Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication.</p> <p>We have also relied on the reports of External IT System Audit experts with respect to the business logics / parameters inbuilt in CBS for tracking, identification and stamping of NPAs and provisioning in respect thereof.</p>
ii	<p>Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Schedule 8 read with Note 2 of Schedule 17 to the financial statements)</p> <p>Investments include investments made by the Bank in various Government Securities, Bonds, Debenture, Shares, Security receipts and other approved securities.</p> <p>Investments constitute 26.27% of the Bank's total assets. These are governed by the circulars and directives of the Reserve Bank of India (RBI). These directions of RBI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the</p>	<p>Our audit approach towards Investments with reference to the RBI Circulars / directives included the review and testing of the design, operating effectiveness of internal controls and substantive audit procedures in relation to valuation, classification, identification of Non Performing Investments, Provisioning / depreciation related to Investments. In particular,</p> <ol style="list-style-type: none"> a. We evaluated and understood the Bank's internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of Non Performing

	<p>corresponding non-recognition of income and provision there against.</p> <p>The valuation of each category (type) of the aforesaid securities is to be done as per the method prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMDA rates, rates quoted on BSE / NSE, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, this has been determined as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on valuation of investments, classification, identification of Non Performing Investments and provisioning related to investments.</p>	<p>Investments, Provisioning / depreciation related to investments;</p> <p>b. We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments;</p> <p>c. For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directions by re-performing valuation for each category of the security. Samples were selected after ensuring that all the categories of investments (based on nature of security) were covered in the sample;</p> <p>d. We assessed and evaluated the process of identification of NPIs, and corresponding reversal of income and creation of provision;</p> <p>e. We carried out substantive audit procedures to recompute independently the provision to be maintained and depreciation to be provided in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPIs as per the RBI guidelines and recomputed the provision to be maintained in accordance with the RBI Circular for those selected sample of NPIs;</p> <p>f. We tested the mapping of investments between the Investment application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions.</p>
iii	<p>Assessment of Provisions and Contingent liabilities in respect of certain litigations including Direct and Indirect Taxes, various claims filed by other parties not acknowledged as debt. (Schedule 12 read with Note 18.9 of Schedule 18 to the financial statements) :</p> <p>There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgment, past experience, and advices from legal and independent tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires</p>	<p>Our audit approach involved :-</p> <p>a. Understanding the current status of the litigations/tax assessments;</p> <p>b. Examining recent orders and/or communication received from various Tax Authorities/ Judicial forums and follow up action thereon;</p> <p>c. Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice ; and</p> <p>d. Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of</p>

	application of judgment in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgments/ interpretation of law involved.	the subject matter under consideration, the likely outcome and consequent potential outflows on those issues.
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Other Matters

4. We did not audit the financial statements / information of 14,796 branches included in the standalone financial statements of the Bank whose financial statements / financial information reflect total advances of Rs. 14,00,731.01 crores at 31st March 2019 and total interest income of Rs. 1,06,540.62 crores for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of above matters.

For the year ended 31st March 2018

“Opinion

In our opinion, as shown by books of the Bank, and to the best of our information and according to the explanations given to us:

- a) the balance sheet, read with the significant accounting policies and the notes thereon is a full and fair balance sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at 31st March 2018 in conformity with accounting principles generally accepted in India;
- b) the Profit and Loss Account, read with the significant accounting policies and the notes thereon shows a true balance of loss, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
- c) the cash flow statement gives a true and fair view of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to:

1. Note no 18(9)(b), regarding unamortized balance of INR 2,707.50 Crores on account of additional liabilities towards Gratuity; and
2. Note no 18(9)(g), regarding recognition of Deferred Tax Assets of INR 2,461.40 Crores on provision for standard assets

Our opinion is not qualified in respect of the above stated matters.”

- j) Abridged version of Latest audited / Limited Review Half Yearly Consolidated (wherever applicable) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditor's qualifications, if any:

1. Unaudited Financial Results for the quarter- ended 30th September 2020

STATE BANK OF INDIA CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2020							(Rs. in crore)
	Quarter ended			Half Year ended		Year ended	
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	
1. Interest Earned (a) + (b) + (c) + (d)	70,043.06	69,939.97	67,356.24	1,39,983.03	1,32,950.66	2,69,851.66	
a) Interest/discount on advances/bills	44,688.82	45,711.40	46,575.64	90,400.22	91,753.42	1,85,494.20	
b) Income on Investments	22,113.61	20,483.60	18,399.94	42,597.21	36,987.37	74,812.87	
c) Interest on balances with Reserve Bank of India and other inter-bank funds	560.69	1,836.35	877.81	2,397.04	1,299.90	3,066.25	
d) Others	2,679.94	1,908.62	1,502.85	4,588.56	2,909.97	6,478.34	
2. Other Income	25,330.44	18,044.36	21,991.67	43,374.80	39,675.33	92,377.43	
3. TOTAL INCOME (1+2)	95,373.50	87,984.33	89,347.91	1,83,357.83	1,72,625.99	3,62,229.09	
4. Interest Expended	39,023.23	40,301.32	40,105.10	79,324.55	80,244.41	1,61,123.80	
5. Operating Expenses (a) + (b) + (c)	37,822.46	29,275.07	32,757.93	67,097.53	60,971.12	1,31,781.56	
a) Employees Cost	13,404.15	12,658.22	12,052.37	26,062.37	23,660.60	48,850.95	
b) Operating Expenses relating to Insurance Business	15,357.78	9,310.44	11,834.92	24,668.22	20,129.58	46,728.37	
c) Other Operating Expenses	9,060.53	7,306.41	8,870.64	16,366.94	17,180.94	36,202.24	
6. TOTAL EXPENDITURE (excluding provisions and contingencies) (4 + 5)	76,845.69	69,576.39	72,863.03	1,46,422.08	1,41,215.53	2,92,905.36	
7. OPERATING PROFIT (before provisions and contingencies) (3 - 6)	18,527.81	18,407.94	16,484.88	36,935.75	31,410.46	69,323.73	
8. Provisions (Other than tax) and contingencies (net of write-back)	11,221.02	12,562.76	13,640.53	23,783.78	23,089.24	44,788.70	
— of which provisions for Non-performing assets	6,241.13	9,620.39	11,396.87	15,861.52	23,252.11	43,848.89	
9. Exceptional Items	-	1,367.27	3,190.97	1,367.27	3,190.97	5,781.56	
10. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8+9)	7,306.79	7,212.45	6,035.32	14,519.24	11,512.19	30,316.59	
11. Tax Expense / (Credit)	1,902.98	2,008.96	2,389.49	3,911.94	4,690.50	12,139.76	
12. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10-11)	5,403.81	5,203.49	3,645.83	10,607.30	6,821.69	18,176.83	
13. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	
14. NET PROFIT/(LOSS) FOR THE PERIOD (12 + 13)	5,403.81	5,203.49	3,645.83	10,607.30	6,821.69	18,176.83	
15. Share in Profit of Associates	107.52	63.96	(1.86)	171.48	112.34	2,963.14	
16. Share of Minority	265.45	490.95	268.57	756.40	608.13	1,372.17	
17. CONSOLIDATED NET PROFIT/(LOSS) FOR THE PERIOD (14 + 15 - 16)	5,245.88	4,776.50	3,375.40	10,022.38	6,325.90	19,767.80	
18. Paid-up equity share capital (face value of Re. 1/- each)	892.46	892.46	892.46	892.46	892.46	892.46	
19. Reserves excluding revaluation reserves	-	-	-	-	-	2,26,405.00	
20. Analytical Ratios							
(i) Percentage of shares held by Government of India	56.92%	56.92%	57.13%	56.92%	57.13%	56.92%	
(ii) Earnings per share (EPS) (Rs.)							
(a) Basic and Diluted EPS before Extraordinary Items (net of tax expense) (Quarter numbers not annualised)	5.88	5.35	3.78	11.23	7.09	22.15	
(b) Basic and Diluted EPS after Extraordinary Items (net of tax expense) (Quarter numbers not annualised)	5.88	5.35	3.78	11.23	7.09	22.15	

2. Unaudited summarized statement of Assets and Liabilities

STATE BANK OF INDIA			
CONSOLIDATED UNAUDITED STATEMENT OF ASSETS & LIABILITIES			
	(Rs. in crore)		
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1. CAPITAL AND LIABILITIES			
(a) Capital	892.46	892.46	892.46
(b) Reserves & Surplus	2,65,401.66	2,39,787.57	2,50,167.66
(c) Minority Interest	8,912.69	6,970.21	7,943.82
(d) Deposits	35,05,181.80	30,64,306.96	32,74,160.63
(e) Borrowings	3,16,275.89	2,90,460.45	3,32,900.67
(f) Other liabilities and provisions	3,38,525.30	3,06,409.93	3,31,427.10
Total	44,35,189.80	39,08,827.58	41,97,492.34
2. ASSETS			
(a) Cash and Balances with Reserve Bank of India	1,81,141.78	1,44,158.69	1,66,968.46
(b) Balances with Banks and money at call and short notice	36,603.96	83,920.35	87,346.80
(c) Investments	15,39,282.56	11,54,725.99	12,28,284.28
(d) Advances	23,42,431.95	21,91,838.64	23,74,311.18
(e) Fixed Assets	39,773.23	40,256.02	40,078.17
(f) Other Assets	2,95,956.32	2,93,927.89	3,00,503.45
Total	44,35,189.80	39,08,827.58	41,97,492.34

3. Unaudited Cash Flow Statement

STATE BANK OF INDIA CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020 (Rs. in crore)			
PARTICULARS	Half Year ended 30.09.2020 (Unaudited)	Half Year ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	13,934.32	11,016.40	31,907.56
Adjustments for :			
Depreciation on Fixed Assets	1,833.13	1,742.65	3,661.56
(Profit)/Loss on sale of Fixed Assets (Net)	10.60	3.31	28.34
(Profit)/Loss on revaluation of Investments (Net)	-	-	-
(Profit)/Loss on sale of Investments in Subsidiaries/Joint Ventures/Associates	(1,133.43)	(2,983.05)	(5,573.63)
Provision for diminution in fair value & Non Performing Assets	15,861.52	23,252.11	43,848.89
Provision on Standard Assets	500.67	(945.82)	(291.37)
Provision for depreciation on Investments	1,752.27	(1,996.13)	626.52
Other provisions including provision for contingencies	5,669.33	2,779.09	604.65
Share in Profit of Associates	(171.48)	(112.34)	(2,963.14)
Dividend from Associates	(3.20)	(3.20)	(14.67)
Interest on Capital Instruments	2,682.41	2,345.79	4,908.09
	40,936.14	35,098.81	76,742.80
Adjustments for :			
Increase/(Decrease) in Deposits	2,31,021.17	1,23,765.90	3,33,619.56
Increase/(Decrease) in Borrowings other than Capital Instruments	(36,248.93)	(1,29,188.61)	(89,342.81)
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	(3,09,843.60)	(33,476.35)	(1,00,670.42)
(Increase)/Decrease in Advances	16,017.71	11,762.92	(1,91,306.40)
Increase/(Decrease) in Other Liabilities	6,343.16	10,716.72	31,602.73
(Increase)/Decrease in Other Assets	6,103.53	(15,988.49)	(21,857.44)
	(45,670.82)	2,690.90	38,788.02
Tax refund / (Taxes paid)	(5,496.60)	(6,527.24)	(14,859.49)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	(51,167.42)	(3,836.34)	23,928.53
CASH FLOW FROM INVESTING ACTIVITIES			
(Increase)/Decrease in Investments in Subsidiaries/Joint Ventures/Associates	(2,735.47)	128.63	(6,031.06)
Profit/ (Loss) on sale of Investments in Subsidiaries/Joint Ventures/Associates	1,133.43	2,983.05	5,573.63
Dividend from Associates	3.20	3.20	14.67
(Increase)/Decrease in Fixed Assets	(1,538.79)	(1,298.92)	(3,065.01)
(Increase)/Decrease in Goodwill on Consolidation	-	-	184.08
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(3,137.63)	1,815.96	(3,323.69)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity shares including share premium (Net of share issue expenses)	-	-	-
Issue/(redemption) of Capital Instruments (Net)	19,681.00	5,901.40	8,495.82
Interest on Capital Instruments	(2,682.41)	(2,345.79)	(4,908.09)
Dividend paid including tax thereon	-	-	-
Dividend tax paid by Subsidiaries/Joint Ventures	-	-	(65.04)
Increase/(Decrease) in Minority Interest	968.86	933.22	1,906.83
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	17,967.45	4,488.83	5,429.52
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)	(231.92)	98.33	2,768.64
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)+(D)	(36,569.52)	2,566.78	28,803.00
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL	2,54,315.26	2,25,512.26	2,25,512.26
CASH AND CASH EQUIVALENTS AS AT THE PERIOD END	2,17,745.74	2,28,079.04	2,54,315.26

Note:

1. Components of Cash & Cash Equivalents as at:

	30.09.2020	30.09.2019	31.03.2020
Cash & Balances with Reserve Bank of India	1,81,141.78	1,44,158.69	1,66,968.46
Balances with Banks and Money at Call & Short Notice	36,603.96	83,920.35	87,346.80
Total	2,17,745.74	2,28,079.04	2,54,315.26

2. Cash Flow from operating activities is reported by using indirect method.

Notes on Consolidated Financial Results

1. The consolidated financial results have been prepared following the provisions / guidelines of Accounting Standards (AS) 21 “Consolidated Financial Statements”, AS 23 “Accounting for Investments in Associates in Consolidated Financial Statements”, AS 25 “Interim Financial Reporting” & AS 27 “Financial Reporting of Interests in Joint Ventures”.
2. The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on November 03, 2020 and approved by the Board of Directors at its meeting held on November 04, 2020. The results have been subjected to a limited review by the Statutory Central Auditor of the Bank.
3. In accordance with SEBI regulations, for the purpose of consolidated financial results of the half year ended September 30, 2020 minimum eighty percent of each of consolidated revenue, assets and profits have been subject to limited review/audit.
4. The audited financials of 1 subsidiary, limited reviewed financials of 16 Subsidiaries, 1 Joint Venture and 16 Associates are included in the consolidated financial results.
5. The Unaudited Consolidated Financial Results of State Bank of India (SBI), include the results of the following 27 Subsidiaries, 8 Joint Ventures and 17 Associates including 14 Regional Rural Banks, referred to as the “Group” :

Sr no.	Name of Subsidiary	Sr no.	Name of Subsidiary
1.	SBI Capital Markets Ltd.	15.	SBI-SG Global Securities Services Pvt. Ltd.
2.	SBICAP Securities Ltd.	16.	SBI Funds Management Pvt. Ltd.
3.	SBICAP Trustee Company Ltd.	17.	SBI Funds Management (International)
4.	SBICAP Ventures Ltd.	18.	Commercial Indo Bank Llc , Moscow
5.	SBICAP (Singapore) Ltd.	19.	Bank SBI Botswana Limited
6.	SBI DFHI Ltd.	20.	SBI Canada Bank
7.	SBI Global Factors Ltd.	21.	State Bank of India (California)
8.	SBI Infra Management Solutions Pvt. Ltd.	22.	State Bank of India (UK)
9.	SBI Mutual Fund Trustee Company Pvt Ltd.	23.	State Bank of India Servicos Limitada
10.	SBI Payment Services Pvt. Ltd.	24.	SBI (Mauritius) Ltd.
11.	SBI Pension Funds Pvt Ltd.	25.	PT Bank SBI Indonesia
12.	SBI Life Insurance Company Ltd.	26.	Nepal SBI Bank Ltd.
13.	SBI General Insurance Company Ltd.	27.	Nepal SBI Merchant Banking Limited
14.	SBI Cards and Payment Services Limited.		



Sr no.	Name of Joint Venture	Sr no.	Name of Joint Venture
1.	C - Edge Technologies Ltd.	5.	Macquarie SBI Infrastructure Trustee Ltd.
2.	SBI Macquarie Infrastructure Management Pvt. Ltd.	6.	Oman India Joint Investment Fund – Management Company Pvt. Ltd.
3.	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	7.	Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.
4.	Macquarie SBI Infrastructure Management Pte. Ltd.	8.	Jio Payments Bank Ltd.

Sr no.	Name of Associate	Sr no.	Name of Associate
1.	Andhra Pradesh Grameena Vikas Bank	10.	Uttarakhand Gramin Bank
2.	Arunachal Pradesh Rural Bank	11.	Jharkhand Rajya Gramin Bank
3.	Chhattisgarh Rajya Gramin Bank	12.	Saurashtra Gramin Bank
4.	Ellaquai Dehati Bank	13.	Rajasthan Marudhara Gramin Bank
5.	Meghalaya Rural Bank	14.	Telangana Grameena Bank
6.	Madhyanchal Gramin Bank	15.	The Clearing Corporation of India Ltd.
7.	Mizoram Rural Bank	16.	Yes Bank Limited
8.	Nagaland Rural Bank	17.	Bank of Bhutan Ltd.
9.	Utkal Grameen Bank		

6. The consolidated financial results for the quarter and half year ended September 30, 2020 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Investment Depreciation/provision. Provisions for Contingencies, Employee Benefits including provision for wage revision, Direct Taxes (after adjustment for Deferred Tax) and for other items / assets are made on estimated basis.
7. The above results for the quarter and half year ended September 30, 2020 have been prepared, following the Significant Accounting Policies as followed in the annual financial statements for the year ended March 31, 2020.
8. As per RBI Circulars DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), SBI is holding total provision of Rs. 5,001 crore (100% of total outstanding) as on September 30, 2020.



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9. SBI has made a provision of Rs. 2,214 crore for the quarter ended September 30, 2020 towards Employee wage revision. Total cumulative provision on this account effective from November 01, 2017 till September 30, 2020 is Rs. 12,470.41 crore, pending the industry level settlement for Employee wage revision.
10. The spread of COVID-19 across the globe has resulted in decline in economic activity and increase in volatility in financial markets. In this situation, though the challenges continue to unfold, SBI is gearing up itself on all fronts to meet the same. The situation continues to be uncertain and SBI is evaluating the same on an ongoing basis. Major challenges for SBI would arise from extended working capital cycles and declining cash flows for the industry. SBI is proactively providing against the likely stress, hence no significant impact on the liquidity or profitability of SBI is expected.

RBI vide Notification No. RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 dated 27.03.2020, has announced measures to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. The measures, inter alia, includes Rescheduling of Payments –Term Loans and Working capital Facilities, Easing of Working Capital Financing, Classification as Special Mention Account (SMA) and Non-performing Asset (NPA) etc. During the current quarter, SBI has made an additional provision of Rs. 239 crore on Covid related accounts. The provision of Rs. 3,247 crore is held by SBI on Covid related accounts as on September 30, 2020. This additional provision made by SBI is basis their assessment and in certain cases are more than the requirement as per the RBI guideline dated April 17, 2020.

11. In accordance with RBI guidelines relating to “COVID 19 Regulatory Package” on asset classification and provisioning, dated 27.03.2020, 17.04.2020 and 23.05.2020, SBI has granted a moratorium on payment of instalments and / or interest as applicable, falling due between 01.03.2020 and 31.08.2020 to the eligible borrowers classified as standard, even if overdue, as on 29.02.2020 without considering the same as restructuring. The moratorium period, wherever granted, is excluded by SBI from the number of days the account is past due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The disclosures as required by RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 for the half year ended September 30, 2020 is given below:

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Particulars	Rs. in crore
Respective amounts, where the moratorium/deferment was extended (O/s as on 31.08.2020) [As a default option, Bank extended this moratorium benefit to all eligible customers]	8,21,163.83
Respective amounts where asset classification benefit was extended (O/s as on 30.09.2020)	11,357.78
Provisions made during the Q4FY2020	1,172.00
Provisions made during the Q1FY2021	1,836.00
Provisions made during the Q2FY2021	239.00
Provisions adjusted during the respective accounting periods against slippages and the residual provisions	-
Residual provision as on September 30, 2020	3,247.00

12. The quantitative disclosure as required by respective RBI Circulars regarding resolution plans are as under:

		(Rs. in crore)
A	<u>Borrowers for whom Resolution Plans are implemented</u>	
i.	No. of borrowers for whom SBI has implemented the Resolution Plans up to 30th September 2020, in terms of RBI circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019	18
ii.	SBI's exposure to above borrowers	14,210.09

B	<u>Borrowers for whom Resolution Period is extended</u>	
iii.	No of borrowers for whom SBI has extended the Resolution Period in terms of RBI circular DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020	6
iv.	SBI's exposure to above borrowers	2,454.32

13. The Hon'ble Supreme Court of India (Hon'ble SC) in its interim Order dated September 03, 2020 in the case of Gajendra Sharma Vs Union of India and another, has directed that "the accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further Orders". Accordingly, SBI has not declared any domestic loan account as NPA which was standard as on August 31, 2020.

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If SBI had classified the loan accounts as NPA after August 31, 2020, in accordance with the Income Recognition and Asset Classification (IRAC) norms of the Reserve Bank of India, the impact on SBI's Gross NPAs and Net NPAs as on September 30, 2020, would have been as under :

(Rs. in crore)

	Gross NPA		Net NPA	
	Amount	%	Amount	%
Loan accounts as classified in adherence to Hon'ble SC's interim Order dated September 03, 2020	1,25,863	5.28	36,451	1.59
Loan accounts classified as per IRAC norms of RBI (on proforma basis without reference to the above said Hon'ble SC interim Order)	1,40,251	5.88	47,644	2.08

Pending the disposal of the case, SBI has made a provision in respect of these accounts as a matter of prudence.

14. In terms of RBI Circular RBI/2015-16/376 DBR. No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016, in respect of advance account declared as fraud, SBI had chosen to provide for the fraud over four quarters as on March 31, 2020. However, SBI has provided the entire balance amount of Rs. 5,230.37 crore (in first quarter of the year) towards the above fraud accounts as against the quarterly requirement of Rs. 1,743.46 crore.

15. In accordance with notification issued by Govt. of India, the following amalgamation has taken place in between the Regional Rural Bank (RRB) sponsored by SBI and RRBs sponsored by other banks :

The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by SBI are as below :-



[Handwritten signatures]

Name of transferor RRB	Sponsor Bank of transferor RRB	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRB	Effective Date of Amalgamation
1. Baroda Uttar Pradesh Gramin Bank	Bank of Baroda	Baroda U.P. Bank	Bank of Baroda	April 01 ,2020
2. Kashi Gomti Samyut Gramin Bank	Union Bank of India			
3. Purvanchal Bank	State Bank of India			

In terms of Department of Financial Services (DFS) letter dated July 08, 2019 the transfer of stake of Sponsor Banks has taken place at face value of the shares and as a result during the half year ended September 30, 2020, a loss of Rs. 254.41 crore has been recognized in the consolidated financial statements under the head "Other Income".

16. Exceptional items for half year ended September 30, 2020 represent net profit of Rs. 1,367.27 crore on sale of certain portion of investments in SBI Life Insurance Company Limited (a subsidiary). Consequently, the holding of SBI in the subsidiary has reduced to 55.50% from 57.60%.

17. In the month of July 2020, SBI and its subsidiary have infused Rs. 3,176 crore in equity shares of Yes Bank Limited (an associate) through a follow on Public Offer. The stake of SBI Group in Yes Bank Limited was 34.20% as on September 30, 2020.

As per the requirements of AS 23, the difference between the amount invested and increase in SBI Group's share in net assets of Yes Bank Limited has been adjusted in capital reserve.

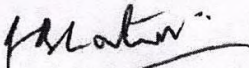
18. In the month of September 2020, SBI Cards and Payments Services Limited has allotted equity shares amounting to Rs. 0.71 crore, pursuant to exercise of options under the approved employee stock option scheme. Consequently, the stake of SBI in SBI Cards and Payments Services Limited has reduced to 69.45 % from 69.51 %.

19. In the month of July 2020, SBI has infused additional capital of Rs. 5.31 crore in Madhyanchal Gramin Bank (an associate). The stake of SBI in Madhyanchal Gramin Bank remains unchanged.

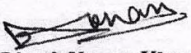


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20. The figures for the quarter ended September 30, 2020 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2020 and the published year to date figures up to June 30, 2020.
21. Previous period / year figures have been regrouped/reclassified, wherever necessary, to conform to current period classifications.




Ashwani Bhatia
Managing Director
(GB & S)


Challa Sreenivasulu Setty
Managing Director
(R & DB)


Dinesh Kumar Khara
Chairman

Place: Mumbai
Date: November 04, 2020

In terms of our Report of even date
For J.C. Bhalla & Co.
Chartered Accountants



Rajesh Sethi
Partner
M. No. 085669
(Firm Regn. No. 001111N)

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Review Report On quarterly and year to date Unaudited Consolidated Financial Results of State Bank of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
State Bank of India,
State Bank Bhavan,
Madame Cama Road,
Mumbai- 400021

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of State Bank of India ('the Parent' or 'the Bank') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended September 30, 2020 and for the period from April 1,2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"). The disclosure relating to consolidated Pillar 3 as at September 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



HEAD OFFICE : B-17, Maharani Baqh, New Delhi - 110065

4. The Statement includes the results of the following entities:

Sr no.	Name of Subsidiary	Sr no.	Name of Subsidiary
1.	SBI Capital Markets Ltd.	15.	SBI-SG Global Securities Services Pvt. Ltd.
2.	SBICAP Securities Ltd.	16.	SBI Funds Management Pvt. Ltd.
3.	SBICAP Trustee Company Ltd.	17.	SBI Funds Management (International)
4.	SBICAP Ventures Ltd.	18.	Commercial Indo Bank Llc , Moscow
5.	SBICAP (Singapore) Ltd.	19.	Bank SBI Botswana Limited
6.	SBI DFHI Ltd.	20.	SBI Canada Bank
7.	SBI Global Factors Ltd.	21.	State Bank of India (California)
8.	SBI Infra Management Solutions Pvt. Ltd.	22.	State Bank of India (UK)
9.	SBI Mutual Fund Trustee Company Pvt	23.	State Bank of India Servicios Limitada
10.	SBI Payment Services Pvt. Ltd.	24.	SBI (Mauritius) Ltd.
11.	SBI Pension Funds Pvt Ltd.	25.	PT Bank SBI Indonesia
12.	SBI Life Insurance Company Ltd.	26.	Nepal SBI Bank Ltd.
13.	SBI General Insurance Company Ltd.	27.	Nepal SBI Merchant Banking Limited
14.	SBI Cards and Payment Services Limited.		

Sr no.	Name of Joint Venture	Sr no.	Name of Joint Venture
1.	C - Edge Technologies Ltd.	5.	Macquarie SBI Infrastructure Trustee Ltd.
2.	SBI Macquarie Infrastructure Management Pvt. Ltd.	6.	Oman India Joint Investment Fund – Management Company Pvt. Ltd.
3.	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	7.	Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.
4.	Macquarie SBI Infrastructure Management Pte. Ltd.	8.	Jio Payments Bank Ltd.

Sr no.	Name of Associate	Sr no.	Name of Associate
1.	Andhra Pradesh Grameena Vikas Bank	10.	Uttarakhand Gramin Bank
2.	Arunachal Pradesh Rural Bank	11.	Jharkhand Rajya Gramin Bank
3.	Chhattisgarh Rajya Gramin Bank	12.	Saurashtra Gramin Bank
4.	Ellaquai Dehati Bank	13.	Rajasthan Marudhara Gramin Bank
5.	Meghalaya Rural Bank	14.	Telangana Grameena Bank
6.	Madhyanchal Gramin Bank	15.	The Clearing Corporation of India Ltd.
7.	Mizoram Rural Bank	16.	Yes Bank Limited
8.	Nagaland Rural Bank	17.	Bank of Bhutan Ltd.
9.	Utkal Grameen Bank		



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the statement and have not been reviewed by us, or that it contains any material misstatement.
6. We did not review the interim financial results of 57 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs.20,52,735.32 Crores as at September 30, 2020 and total revenues of Rs.39,068.08 Crores and Rs.79,589.32 Crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

Apart from above, in the conduct of our review, we also did not review the interim financial results of 1782 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs.6,40,122.43 Crores as at September 30, 2020 and total revenues of Rs.12,439.08 Crores and Rs.24,260.87 Crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch managers whose certified returns have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the certified returns of such branch managers and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review/audited the interim financial results of 17 subsidiaries (including 1 audited subsidiary), and 1 jointly controlled entity included in the Statement, whose interim financial results reflect total assets of Rs.2,65,343.28 Crores as at September 30, 2020 and total revenues of Rs.20,607.99 and Rs.34,770.93 Crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs.106.47 Crores and Rs.172.47 Crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the Statement, in respect of 16 associates, based on their interim financial results which have not been reviewed/audited by us. These interim financial results have been reviewed & audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities & associates, is based solely on the reports of the other auditors which have been relied upon by us and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.



7. The Statement include the interim financial results which have not been reviewed/audited of 22,856 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 12,52,727.68 Crores as at September 30, 2020 and total revenues of Rs.20,523.64 Crores and Rs.40,961.79 Crores for the quarter ended September 30, 2020 and for the period from April 1,2020 to September 30,2020 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group.

The Statement includes the interim financial results of 10 subsidiaries and 7 jointly controlled entities which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs.32,521.99 Crores as at September 30, 2020 and total revenues of Rs.339.72 Crores and Rs.670.91 Crores for the quarter ended September 30, 2020 and for the period from April 1,2020 to September 30,2020 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.1.06 Crores and Rs.(0.98) Crores for the quarter ended September 30, 2020 and for the period from April 1,2020 to September 30,2020, respectively, as considered in the Statement, in respect of 1 associates, based on their interim financial results which have not been reviewed/audited by their auditors.

8. We draw attention to Note No. 10 of the Statement regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our conclusion is not modified in respect of above matter.

For J.C. Bhalla & Co.
Chartered Accountants



Rajesh Sethi
Partner: M.No. 085669
Firm Regn No. 001111N
UDIN: 2008 5669 AAAADT 898 1

Place: New Delhi
Date: 04th November 2020

- k) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, Tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

The Issuer hereby confirms that other than the information disclosed in the Public Domain, our website and this disclosure document there has been no material event, development or change having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.

- l) Name of the Trustee and Consent thereof:**

In accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, the Issuer has appointed IDBI Trusteeship Services Limited to act as Trustees to the Bondholder(s).

The address and contact details of the Trustees are as under:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17, R. Kamani Marg, Ballard Estate
Mumbai 400 001
Tel: 022 4080 7000
Fax: 022 6631 1776
Email: itsl@idbitrustee.com
Website: www.idbitrustee.com

Copy of letter from IDBI Trusteeship Services Limited dated November 7, 2020 conveying their consent to act as Trustees for the current issue of Bonds is enclosed within the Annexure in this Disclosure Document.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustee may in its absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Issuer to the Trustee on behalf of the Bondholder(s) shall discharge the Issuer pro tanto to the Bondholder(s). No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993,

the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

m) Rating and Detailed Rating Rationale

CRISIL Ratings vide its letter dated 3rd November 2020 has assigned a credit rating of “CRISIL AAA/Stable” for the proposed issue of BASEL III compliant Additional Tier 1 Bonds aggregating to Rs. 5,000 crores.

ICRA has assigned a credit rating of “[ICRA] AA+(hyb)(Stable)” vide its letter dated 2nd November, 2020 for the proposed issue of BASEL III compliant Additional Tier 1 Bonds aggregating to Rs. 5,000 crores.

India Ratings vide its letter dated 30th October 2020 has assigned a credit rating of “IND AA+/Stable” to the proposed issue of Basel III compliant Additional Tier 1 Bonds aggregating to Rs. 5,000 crores

Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The letters “hyb” stand for “hybrid”, indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss absorption features; such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments. Copy of rating letter from CRISIL, India Ratings and ICRA are enclosed within the Annexure in this Disclosure Document.

Other than the credit ratings mentioned herein above, the Issuer has not accepted any other credit rating from any other credit rating agency(ies) for the Bonds offered for subscription under the terms of this Disclosure Document. However, the Issuer reserves the right to get the issue rated by any other credit rating agency at a later date, should it feel the necessity.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

n) Security

The Bonds are unsecured and none of the holders of the Bonds or any other person claiming for or on behalf of or through such holder shall be entitled to any lien or set-off on any property / assets / rights, whether current or future, of the Bank or any other person in relation to any obligations of the Bank in relation to the Bonds, whether such right is under law, equity or contract and holding of the Bonds by any person shall be deemed as an express undertaking by such holder to that effect, i.e., such holder waives in perpetuity its rights or claims, whether in law or equity or contract, of set-off and/or lien on any property / assets / rights, whether current or future, of the Bank or any other person in relation to any obligations of the Bank in relation to the Bonds. It is further clarified that the Bonds are neither secured nor covered by a guarantee of the Bank of any other related entity of the Bank. Further, it is clarified that this Bond is not covered by any other arrangement that legally or economically enhances the seniority of the claim of the holders of the Bond *vis-a-vis* the Bank's creditors

o) Stock Exchange where Bonds are proposed to be listed

The Bonds are proposed to be listed on the Debt segment of NSE and/ or BSE Limited.

p) Other Details

1. DRR Creation

As per the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required to be created by Banking Companies issuing debentures.

Also, the Issuer is not required to create Debenture Redemption Reserve as per State Bank of India Act, 1955 as amended from time to time.

2. Capital Redemption Reserve (CRR) creation

The Issuer is not required to create any Capital Redemption Reserve as per State Bank of India Act, 1955 as amended from time to time.

3. Terms of Redemption

The Bonds shall only be redeemed in compliance with RBI Basel III Guidelines. The Coupon on Bonds are not cumulative. Further, the Coupon shall be payable out of distributable items as defined under Basel III Regulations. The Bank shall have full discretion to cancel coupon and such an event shall not be considered as an event of default. The detailed terms of the redemption are given in Summary Term Sheet.

4. Issue/instrument specific regulations

The present issue of Bonds is being made in pursuance of Basel III Guidelines, in accordance with the 'Criteria for inclusion of Perpetual Debt Instruments (PDI) in Additional Tier 1 Capital' under Annex 4 thereof and 'Minimum Requirements to Ensure Loss Absorbency of Additional Tier 1 Instruments at Pre-specified Trigger and of All Non-equity Regulatory Capital Instruments at the Point of Non- Viability' under Annex 16 thereof.

The present Issue of Bonds is being made pursuant to the resolution of the Central Board of the Issuer, passed at its meeting held on 30th September 2020 and the delegation provided to Committee of Directors in the Central Board meeting held on 18th February 2020. The Committee of Directors at its meeting held on 10th November 2020 and 12th November 2020 has approved issuance of Additional Tier 1 capital instruments. The Bank can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/ approval(s) is/are required by it to undertake the proposed activity.

5. Application Process

i. Who Can Apply

The categories of investors who are eligible to apply for this Issue are mentioned in the Summary Term Sheet of this Disclosure Document. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, RBI or any other statutory and regulatory body from time to time.

However, out of the above mentioned class of investors eligible to invest, this Disclosure Document

is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Disclosure Document from the Issuer).

ii. Documents to be provided by Investors

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/constitution/ bye-laws/ trust deed;
- Board resolution authorizing the investment and containing operating instructions;
- Power of attorney/ relevant resolution/authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Government notification (in case of primary co-operative bank and regional rural banks);
- SEBI registration certificate (for Mutual Funds);
- Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax department;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable;
- Application Form (including RTGS/NEFT details).

iii. Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the Applicant for the purpose of facilitating direct credit of all amounts through RTGS.

iv. How to Apply

All eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE / NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the EBP Guidelines in this respect. The Application Form will be filled in by each Investor and uploaded in accordance with the SEBI regulatory and operational guidelines. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

(a) The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the Operational Guidelines.

(b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism are as follows:

(a) Modification of Bid

Investors may note that modification of bid is allowed during the bidding period / window. However,

in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of coupon / yield and upward revision of the bid amount placed by the Investor.

(b) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

(c) Multiple Bids

Investors are permitted to place multiple bids on the EBP platform in line with EBP Guidelines vide SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.

However, Investors should refer to the Operational Guidelines prevailing as on the date of the bid.

Payment Mechanism

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the bank account of the clearing corporation appearing on the EBP platform in accordance with the timelines set out in the EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the Bank details mentioned in the application form / EBP platform.

The Bank assumes no responsibility for any Applications lost in mail. The entire amount of Rs.10 lacs per Bond is payable on application.

How to fill the Application Form

- Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the said manner are liable to be rejected.
- The name of the applicant's bank, type of account and account number must be filled in the Application Form.
- The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN allotted under the Income -Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.
- All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ private/ religious/ charitable trusts, provident funds and other superannuation trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Summary Term Sheet and the Application Form.

v. Terms of Payment

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s)

need to send in the Application Form and payment through RTGS for the full value of Bonds applied for.

vi. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

vii. Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an Application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

viii. Application by Mutual Funds

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- a. SEBI registration certificate
- b. Resolution authorizing investment and containing operating instructions
- c. Specimen signature of authorized signatories

ix. Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

- a. Trust deed / bye laws /resolutions
- b. Resolution authorizing investment
- c. Specimen signatures of the authorized signatories

Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate issued by the Income Tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

x. Acknowledgements

No separate receipts will be issued for the application money. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

xi. Basis of Allocation

Allotment against valid applications for the Bonds will be made to applicants in accordance with applicable SEBI regulations, operational guidelines of the exchanges and all applicable laws. At its sole discretion, the Issuer shall decide the amount of over subscription to be retained over and above the Base Issue size.

The allotment of valid applications received on the EBP shall be done on yield-time priority basis in the following manner:

- (a) allotment would be done first on “yield priority” basis;
- (b) where two or more bids are at the same yield, then the allotment shall be done on “time-priority” basis;
- (c) where two or more bids have the same yield and time, then allotment shall be done on “pro rata” basis.

If the proportionate allotment of Bonds to such applicants is not a minimum of one Bond or in multiples of one Bond (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the Issue closing date would be allotted the number of Bonds arrived at after such rounding off. It is clarified that the rounding off as specified here will not amount to the Bank exceeding the total Issue size.

xii. Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (a) Number of Bonds applied for is less than the minimum application size;
- (b) Application money received not being from the bank account of the person/entity subscribing to the Bonds or from the bank account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
- (c) Bank account details of the Applicants not given;
- (d) Details for issue of Bonds in dematerialized form not given;
- (e) PAN/GIR and IT circle/Ward/District not given;
- (f) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bonds applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

xiii. PAN /GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

xiv. Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

xv. Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

xvi. Fictitious Applications

In terms of the Section 38 of the Companies Act, 2013, any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the bonds, or otherwise induced a body corporate to allot, register any transfer of bonds therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

xvii. Depository Arrangements

The Issuer has appointed Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi- 110055, Tel.: 011 42541234, Fax.:011 23552001, Email: sbi.igr@alankit.com

Website: www.alankit.com. as the Registrar for the present Bond Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under:

- Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Bonds offered under the present Issue.
- Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Bonds offered under the present Issue.

Bondholders can hold the bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

xviii. Procedure for applying for Demat Facility

- A. Applicant(s) must have a beneficiary account with any DP of NSDL or CDSL prior to making the application.
- B. Applicant(s) must specify their beneficiary account number and DP ID in the relevant columns of the Application Form.

- C. For subscribing to the Bonds, names in the application form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- D. If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Bank.
- E. The Bonds shall be directly credited to the beneficiary account as given in the Application Form and after due verification, the confirmation of the credit of the Bonds to the applicant's depository account will be provided to the Applicant by the DP of the Applicant.
- F. Interest or other benefits with respect to the Bonds would be paid to those bondholders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.
- G. For the allotment of debentures and all future communications including notices, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- H. Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

6. Others

i. Right of Bondholder(s)

Bondholder is not a shareholder. The Bondholders will not be entitled to any rights and privilege of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of the Issuer. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the terms of this Issue and the other terms and conditions as may be incorporated in the Debenture Trusteeship Agreement and other documents that may be executed in respect of these Bonds.

ii. Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

Further, the Issuer shall be entitled (without obtaining a prior approval from the Bondholders) to make any modifications in this Disclosure Document which in its opinion is of a formal, minor or technical nature or is to correct a manifest error.

iii. Future Borrowings

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue bonds/ debentures or other securities in any manner with ranking as senior or on pari passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

In relation to the aforesaid, it is hereby clarified that such borrowing or raising of loans or availing of financial assistance by the Bank may be on such terms and conditions as the Bank may deem fit, in accordance with applicable laws, and may be secured and/or unsecured, at the discretion of the Bank. It is further clarified that such borrowing may or may not be to enhance and/or to replace regulatory capital.

iv. Notices

All notices required to be given by the Issuer or by the Trustee to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier /e-mail and/or any other mode of communication as may be permitted under applicable law as per the discretion of the Issuer to the original sole/ first allottees of the Bonds and/ or if an advertisement is given in a leading newspaper.

All notices required to be given by the Bondholder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

v. Minimum subscription

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Bank shall not be liable to refund the issue subscription(s)/proceed (s) in the event of the total issue collection falling short of the issue size or certain percentage of the issue size.

vi. Underwriting

The present issue of Bonds is not underwritten.

vii. Deemed Date of Allotment

All benefits under the Bonds and relating to the Bonds (including payment of interest) will accrue and be available to the Bondholders from and including the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment.

The Bank reserves the right to keep multiple date(s) of allotment / allotment date(s) at its sole and absolute discretion without any notice. In case if the issue closing date/ pay in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

viii. Credit of the Bonds

The beneficiary account of the investor(s) with National Securities Depository Limited

(NSDL)/ Central Depository Services (India) Limited (CDSL)/ DP will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On completion of the all statutory formalities, such credit in the account will be akin to a bond certificate.

ix. Issue of Bond Certificate(s)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/Act/ rules etc., the initial credit akin to a letter of allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ DP from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

x. Market Lot

The minimum market lot size shall be as required under SEBI circular SEBI/HO/DDHS/CIR/P/2020/199 dated 6th October 2020 as amended from time to time. (“**Market Lot**”). Since the Bonds are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

xi. Trading of Bonds

The marketable lot for the purpose of trading of Bonds shall be as required under SEBI circular SEBI/HO/DDHS/CIR/P/2020/199 dated 6th October 2020 as amended from time to time. Trading of Bonds would be permitted in demat mode only and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

xii. Mode of Transfer of Bonds

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer’s DP account to his DP. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

xiii. Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Bonds issued under terms of this Disclosure Document.

xiv. Interest on Application Money

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be

paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment. The interest on application money shall be payable by the Issuer through electronic mode within 15 days from the Deemed Date of Allotment. In absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code/NEFT code etc., the Issuer shall be required to make payment through cheques/ DDs or any other mode of payment as per the discretion of the Issuer. . If the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines

The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.

xv. Interest on the Bonds

The face value of the Bonds outstanding, after adjustments and/or write-off on account of "Coupon Discretion", "Loss Absorbency", "Write-down on PONV Trigger Event" and "Other Events" mentioned in the Summary Term Sheet, shall carry interest at the coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned in the Summary Term Sheet.

The interest payment shall be made through electronic mode to the Bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the Record Date fixed by the Bank in the bank account which is linked to the demat of the bondholder. However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code/NEFT code etc., Issuer shall be required to make payment through cheques / DDs or any other mode of payment as per the discretion of the Issuer on the due date at the sole risk of the bondholders

Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the Record Date. In case the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, Bank shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Bank. Bank shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation. Bank will not pay interest or any amount in whatever name for the intervening period from Record Date to the actual date of payment of interest.

xvi. Payment on Redemption

The Bonds are perpetual in nature and will be redeemed on exercise of call option or any other events as specified in the Summary Term Sheet.

The redemption proceeds shall be made through electronic mode to the bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the record date fixed by the Bank in the bank account which is linked to the demat of the bondholder. However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code/NEFT code etc., The Issuer shall be required to make payment through cheques / DDs or any other mode of payment as per the discretion of the Issuer on the due date at the sole risk of the bondholders.

The redemption proceeds shall be paid to those Bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the record date fixed by the Issuer for the purpose

of redemption. In case the beneficial owner is not identified by the depository on the record date due to any reason whatsoever, issuer shall keep in abeyance the payment of redemption proceeds, till such time the beneficial owner is identified by the depository and intimated to R&TA. Issuer shall pay the redemption proceeds to the beneficiaries identified within 15 days of receiving such intimation. Issuer will not be liable to pay any interest, income or compensation of any kind in whatever name for the intervening period from record date to the actual date of payment of redemption proceeds, in such cases where the DP does not identify the beneficial owner on the record date.

xvii. Right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended (“**First ISIN Circular**”) and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended or any other applicable laws or regulations from time to time (“**Second ISIN Circular**”, together with the First ISIN Circular, the “ISIN Circulars”).

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the ISIN Circulars.

xviii. Right to Re-purchase, Re-issue or Consolidate the Bonds

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Bonds from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer’s Bonds being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Bonds either by re-issuing the same Bonds or by issuing other debentures in their place. The Issuer shall have right to consolidate the Bonds under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Bonds shall have the power, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by laws or regulations.

xix. Deduction of Tax at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds.

Interest payable subsequent to the Deemed Date of Allotment of Bonds shall be treated as “Interest on Securities” as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address (es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

xx. List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

xxi. Succession

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Non –resident Indians who become entitled to the Bonds by way of succession shall ensure that they comply with all such procedures and compliances as may be required under the Foreign Exchange Management Act, 1999 and the rules made thereunder, the relevant RBI guidelines and other applicable laws for them to become the beneficial holders of the Bonds.

xxii. Joint - Holders

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act and the amendments there to.

xxiii. Disputes and Governing Law

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.

xxiv. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account etc. Contact details of the Compliance Officer are given elsewhere in this Disclosure Document.

xxv. Material Contracts and Agreements involving Financial Obligations of the Issuer

By very nature of its business, the Bank is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts

and agreements involving financial obligations of the Bank. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Bank) which are or may be deemed to be material that have been entered into by the Bank. Copies of these contracts may be inspected at the Central Office of the Bank between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

Part A: Material Contracts and Documents

- a. Letter appointing Registrars and copy of MoU entered into between the Bank and the Registrars.
- b. Letter appointing Trustees to the Issue.
- c. The State Bank of India Act, 1955.
- d. Committee of Director Resolution of the meeting held on 10th November 2020 authorizing issue of Bonds offered under terms of this Disclosure Document.
- e. Letter of consent from the Trustees to act as Trustees to the Issue.
- f. In-principle Approval for listing of Bonds by BSE and/or NSE.
- g. Letter from CRISIL, IRRPL and ICRA conveying the credit rating for the Bonds.
- h. Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.
- i. Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.
- j. Annual Report along with Audited financials and Audit Reports for the last three financial years.
- k. Unaudited Limited review financial results for the quarter year ended 30th September 2020.

B. Risk Factors

Investors should carefully consider the risks described below, together with the risks described in the other sections of this Disclosure Document before making any investment decision relating to the Bonds. The occurrence of any of the following events could have a material adverse effect on the Bank's business including the quality of its assets, its liquidity, its financial performance, its ability to implement its strategy and its ability to repay the interest or principal on the Bond in a timely fashion or at all.

Before making an investment decision, prospective investors should carefully consider all of the information contained in this Disclosure Document, including the financial statements included in this Disclosure Document.

RISKS RELATING TO THE BANK'S BUSINESS

The Bank's business is particularly vulnerable to interest rate risk, and volatility in interest rates could adversely affect its net interest margin, the value of its fixed income portfolio, its income from treasury operations and its financial performance.

The Bank could be adversely impacted by a rise in generally prevailing interest rates on deposits, especially if the rise were to be sudden or sharp. If such a rise in interest rates were to occur, the Bank's net interest margin could be adversely affected because the interest paid by the Bank on its deposits could increase at a higher rate than the interest received by the Bank on its advances and other investments. The requirement that the Bank maintain a portion of its assets in fixed income government securities could also have a negative impact on its treasury income because the Bank typically earns interest on this portion of its assets at rates that are generally less favorable than those typically received on its other interest-earning assets. In addition, other members of the Group carrying on banking and / or lending operations are subject to similar risks.

The Bank is also exposed to interest rate risk through its treasury operations, banking subsidiaries and its Subsidiary, SBI DFHI Limited, which is a primary dealer in government securities. A rise in interest rates or greater interest rate volatility could adversely affect the Bank's income from treasury operations or the value of its fixed income securities trading portfolio. Sharp and sustained increases in the rates of interest charged on floating rate home loans, which are a material proportion of its loan portfolio, would result in extension of loan maturities and higher monthly instalments due from borrowers, which could result in higher rates of default in this portfolio.

If the Bank fails to maintain desired levels of customer deposits or loans, its business operations may be materially and adversely affected

Customer deposits are the Bank's primary source of funding. However, many factors affect the growth of deposits, some of which are beyond the Bank's control, such as economic and political conditions, availability of investment alternatives and retail customers' changing perceptions toward savings. For example, retail customers may reduce their deposits and increase their investment in securities for a higher return, while SMEs and mid-corporate customers may reduce their deposits in order to fund projects in a favorable economic environment. In the event of a decrease in deposits, the Bank may be required to pay higher interest rates to attract deposits, which could adversely affect the Bank's performance. If the Bank fails to maintain its desired level of deposits, the Bank's liquidity position, financial condition and results of operations may be

materially and adversely affected. In such an event, the Bank may need to seek more expensive sources of funding, and it is uncertain whether the Bank will be able to obtain additional funding on commercially reasonable terms as and when required. The Bank's ability to raise additional funds may be impaired by factors over which it has little or no control, such as deteriorating market conditions or severe disruptions in the financial markets.

Conversely, the Bank may not be able to reduce its deposits if it experiences surplus liquidity. The Bank must find ways to lend surplus funds to existing or new borrowers in order to earn interest income and protect its net interest margin. If the Bank cannot secure sufficient loan volumes or earn sufficient interest on its lending, due to economic conditions or other factors, its ability to earn income and maintain and increase its net interest margin may be materially adversely affected.

An increase in the Bank's portfolio of NPAs and provisioning requirements mandated by the RBI may adversely affect its business.

The Bank's NPAs have generally been on the rise historically. The Bank's NPAs may continue to increase in the future and any significant increase in NPAs may have a material adverse effect on the Bank's financial condition and results of operations. The Bank's NPAs can be attributed to several factors, including increased competition, slow industrial and business growth in recent years, high levels of debt involved in financing of projects, and significant borrowings by companies in India at relatively high interest rates.

Although the Bank's loan portfolio includes loans to a wide range of businesses and industries, financial difficulties experienced by the Bank's customers or by particular sectors of the Indian economy, such as the infrastructure sector, the real estate sector and the agriculture sector, to which the Bank has significant exposure, could significantly increase the Bank's level of NPAs and materially and adversely affect its business, future financial performance. Economic downturns experienced in priority sectors would likely have a material and direct adverse effect on the Bank's NPA levels.

There can be no assurance that the percentage of NPAs that the Bank will be able to recover will be similar to the Bank's past experience of recoveries of NPAs. The Bank's retail loan portfolio has grown over the years, but there is limited data on historical loss ratios in retail loans, especially in the event of an economic slowdown. Furthermore, the global economic slowdown, inconsistent industrial growth and the impact of global and Indian economic conditions on equity and debt markets may also lead to an increase in the level of NPAs in the Bank's corporate loan portfolio.

While the Bank has already made provisions for NPAs, there can also be no assurance that the RBI will not further increase provisioning requirements in the future. Any future increases in provisions mandated by the RBI or other regulatory changes could lead to an adverse impact on the Bank's business and future financial performance.

The level of restructured loans in the Bank's portfolio may increase and the failure of its restructured loans to perform as expected could affect the Bank's business

The Bank's standard assets include restructured standard loans. As a result of slowing economic activity and the limited ability of corporations to access capital due to volatility in global markets, there has been an increase in restructured loans in the banking system in the recent past,

including within the Bank's portfolio. The loan portfolio of the Bank's international branches and Subsidiaries also includes foreign currency loans to Indian companies for their Indian operations as well as for their international operations, including cross border acquisitions. This exposes the Bank to specific additional risks including the failure of the acquired entities to perform as expected and the Bank's inexperience in various aspects of the economic and legal framework in international jurisdictions. Furthermore, the quality of the Bank's long-term project finance loan portfolio may be adversely impacted by several factors. Economic and project implementation challenges, in India and internationally, could result in additions to restructured loans and the Bank may not be able to control or reduce the level of restructured loans in its project and corporate finance portfolio.

The Bank restructures assets based on a borrower's potential to restore its financial health. However, certain assets classified as restructured may subsequently be classified as delinquent or non-performing in the event a borrower fails to restore its financial viability and honor its loan servicing commitments to the Bank. There can be no assurance that the debt restructuring criteria approved by the Bank will be adequate or successful and that borrowers will ultimately be able to meet their obligations under restructured loans.

The combination of changes in regulations regarding restructured loans, provisioning, and any substantial increase in the level of restructured assets and the failure of these structured loans to perform as expected could materially adversely affect the Bank's business and future financial performance.

The Bank may experience delays in enforcing its collateral when borrowers default on their obligations to the Bank, which may result in failure to recover the expected value of collateral security, exposing it to a potential loss

A substantial portion of the Bank's loans to corporate customers are secured by real assets, including property, plant and equipment. The Bank's loans to corporate customers also include working capital credit facilities that are typically secured by a first charge on inventory, receivables and other current assets. In some cases, the Bank may have taken further security of a first or second charge on fixed assets and a pledge of financial assets including marketable securities, corporate guarantees and personal guarantees. A substantial portion of the Bank's loans to retail customers is also secured by the financed assets, predominantly property and vehicles. Although the Bank's loans are typically adequately collateralized, an economic downturn could result in a fall in the values of relevant collateral for the Bank.

In India, foreclosure on immovable property generally requires a written petition to an Indian court or tribunal. An application, when made, may be subject to delays and administrative requirements that may result, or be accompanied by, a decrease in the value of the immovable property. Security created on shares of a borrower can be enforced without court proceedings. However, there can be delays in realization in the event that the borrower challenges the enforcement in an Indian court. The Bank may not be able to realize the full value on its collateral as a result of, among other factors, delays in bankruptcy and foreclosure proceedings, any defects in the registration of collateral and any fraudulent transfers by borrowers. A failure to recover the expected value of collateral security could expose the Bank to a potential loss. Any unexpected losses could adversely affect the Bank's business and its future financial performance.

Significant fraud, system failure or calamities would disrupt the Bank's revenue generating activities in the short-term and could harm its reputation and adversely impact its revenue-generating capabilities.

The Bank's business is highly dependent on its ability to efficiently and reliably process a high volume of transactions across numerous locations and delivery channels. It places heavy reliance on its technology infrastructure for processing this data and therefore ensuring system security and availability is of paramount importance. The Bank's systemic and operational controls may not be adequate to prevent adverse impact from frauds, errors, hacking and system failures. A significant system breakdown or system failure caused due to intentional or unintentional acts would have an adverse impact on the Bank's revenue-generating activities and lead to financial loss.

The Bank's reputation could be adversely affected by fraud committed by employees, customers or outsiders, or by its perceived inability to properly manage fraud-related risks. The Bank's inability or perceived inability to manage these risks could lead to enhanced regulatory oversight and scrutiny.

The Bank has established a geographically remote disaster recovery site to support critical applications, and it believes that it will be able to restore data and resume processing. However, it is possible the disaster recovery site may also fail or it may take considerable time to make the system fully operational and achieve complete business resumption using the alternate site. Therefore, in such a scenario, where the primary site is completely unavailable, there may be significant disruption to the Bank's operations, which could materially adversely affect its reputation and financial condition.

The Bank has a large portfolio of government securities that may limit its ability to deploy funds in higher yield investments.

As a result of reserve requirements under applicable laws in India, the Bank is more structurally exposed to interest rate risk than banks in many other jurisdictions. Under applicable RBI regulations, the Bank's liabilities are subject to the SLR requirement, which requires that a minimum specified percentage of a bank's net demand and term liabilities be invested in approved securities. The SLR requirements are subject to increase by the RBI in order to curb inflation or absorb excess liquidity. The Bank earns interest on such government securities at rates which are less favorable than those which it typically receives in respect of its retail and corporate loan portfolio, and this adversely impacts the Bank's net interest income and net interest margin. In addition, the market and accounting value of such securities could be adversely affected by overall rising interest rates.

Although many of these government securities are short-term in nature, the market value of the Bank's holdings could decrease if interest rates increase. In such cases, the Bank may have to choose between liquidating its investments and incurring losses, or holding the securities and potentially being required to recognize an accounting loss upon marking to market the value of such investments, and either outcome may adversely impact its financial condition

The Bank is exposed to various industry sectors. Deterioration in the performance of any of these industry sectors where the Bank has significant exposure may adversely impact the Bank's business

The Bank is exposed to risk of significant deterioration in the performance of a particular sector which may be driven by events not within the Bank's control. For instance, regulatory action or

policy announcements by the GoI or state government authorities, may adversely impact the ability of borrowers in that industry to service their debt obligations to the Bank. While the Bank's portfolio contains loans to a wide variety of businesses, there can be no assurance that financial difficulties in any of these industrial sectors will not increase the level of NPAs and restructured assets, and will therefore adversely affect the Bank's business and its future financial performance.

The Bank is required to maintain its capital adequacy ratio at the minimum level required by the RBI for Indian banks. There can be no assurance that the Bank will be able to maintain this ratio in the future

The RBI required Indian banks to maintain a minimum Tier I capital adequacy ratio and a minimum risk weighted total capital adequacy ratio under the Basel III framework. The Bank is also required to maintain an additional buffer in the form of CET 1. The Bank is exposed to the risk of the RBI increasing the applicable risk weight for different asset classes from time to time. There can be no assurance that the Bank will be able to maintain this ratio in the future.

In addition, there can be no assurance that the GoI will provide additional capital infusions or that the Bank will be able to raise adequate additional capital from other sources in the future on terms favorable to it or at all. Moreover, if the Basel Committee on Banking Supervision (the "Basel Committee") releases additional or more stringent guidance on capital adequacy norms which are given the effect of law in India in the future, the Bank may be forced to raise or maintain additional capital in a manner which could materially adversely affect its business, financial condition and results of operations.

The Bank is subject to credit, market and liquidity risk which may have an adverse effect on its credit ratings and its cost of funds

To the extent any of the instruments and strategies the Bank uses to hedge or otherwise manage its exposure to market or credit risk are not effective, the Bank may not be able to mitigate effectively its risk exposures, in particular to market environments or against particular types of risk. The Bank's balance sheet growth will be dependent upon economic conditions, as well as upon its determination to sell, purchase, securitize or syndicate particular loans or loan portfolios. The Bank's trading revenues and interest rate risk exposure are dependent on its ability to properly identify, and mark to market, changes in the value of financial instruments caused by changes in market prices or rates. The Bank's earnings are dependent upon the effectiveness of its management of migrations in credit quality and risk concentrations, the accuracy of its valuation models and its critical accounting estimates and the adequacy of its allowances for loan losses. To the extent its assessments, assumptions or estimates prove inaccurate or not predictive of actual results, the Bank could suffer higher than anticipated losses. The successful management of credit, market and operational risk is an important consideration in managing its liquidity risk because it affects the evaluation of its credit ratings by rating agencies. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in its ratings. Any reduction in the Bank's ratings (or withdrawal of ratings) may increase its borrowing costs, limit its access to capital markets and adversely affect its ability to sell or market its products, engage in business transactions, particularly longer-term and derivatives transactions, or retain its customers. This, in turn, could reduce its liquidity and negatively impact its operating results and financial condition.

If the Bank is unable to adapt to rapid technological changes, its business could suffer. Implementation of new information technology systems may result in technical difficulties

The Bank's future success will depend in large part on its ability to respond to technological advances and to emerging banking industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entail significant technical and business risks. There can be no assurance that the Bank will successfully implement new technologies effectively or adapt its transaction processing systems to meet customer requirements or emerging industry standards. Such technology updates may result in significant costs of the Bank. If the Bank is unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, its business and the future financial performance of the Bank could be materially affected.

As the Bank implements additional IT platforms which become integral to the Bank's product offering, unforeseen technical difficulties may cause disruption in the Bank's operations. The Bank has significantly upgraded its technology infrastructure in the recent past. The Bank has, in the past, experienced disruptions such as the disruption of uploading of bulk transactions for a day. Such disruptions could significantly affect the Bank's operations and quality of its customer service and could result in business and financial losses. As the Bank's risk management systems evolve and as its operations become more reliant upon technology to manage and monitor its risk, any failure or disruption could materially and adversely affect its operations and financial position.

Any inadequacy in complying with the regulatory requirements and standards specified by regulatory authorities in the various jurisdictions in which the Bank operates may attract penalties or other punitive action against the Bank

The international branches of the Bank are required to ensure compliance with applicable regulatory requirements and standards applicable to such operations in the relevant jurisdiction. These requirements include monitoring systems and controls, risk management infrastructure and processes and other related regulatory requirements. The failure to introduce any such measures, infrastructure or processes in a timely manner may lead to regulatory action including potential penalties and other punitive measures. Any adverse action initiated by such international regulatory authorities may adversely affect the Bank's business, financial performance and reputation.

The Bank is exposed to fluctuations in foreign exchange rates which could adversely affect the Bank's business and future financial performance.

As a financial institution with operations in various countries, the Bank is exposed to significant exchange rate risks. The Bank complies with regulatory limits upon its unhedged foreign currency exposure by making foreign currency loans on terms that are generally similar to its foreign currency borrowings and thereby transferring the foreign exchange risk to the borrower or through active use of cross-currency swaps and forwards to generally match the currencies of its assets and liabilities. However, the Bank is exposed to fluctuations in foreign currency rates for its unhedged exposure. Any adverse movement in foreign currency exchange rates may also impact the Bank's borrowers adversely, which may in turn impact the quality of its exposure to these borrowers. Volatility in foreign exchange rates could adversely affect the Bank's business and future financial performance.

There are operational risks associated with the banking and financial services industry which may have an adverse impact on the Bank's business.

The Bank, like all financial institutions, is exposed to many types of operational risks, including the risk of fraud or other misconduct by employees or outsiders, unauthorized transactions by employees and third parties (including violation of regulations for prevention of corrupt practices, and other regulations governing its business activities), or operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems. The Bank outsources some functions to other agencies, such as certain data entry, ATM management and rural outreach bank correspondent functions. Given its high volume of transactions, certain errors may be repeated or compounded before they are discovered and successfully rectified. In addition, its dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. The Bank may also be subject to disruptions of its operating systems arising from events that are wholly or partially beyond its control (including, for example, computer viruses or electrical or telecommunication outages, cyber-attacks, and natural calamities), which may give rise to a deterioration in customer service and to loss or liability to the Bank. The Bank is further exposed to the risk that external vendors may be unable to fulfill their contractual obligations to the Bank (or will be subject to the same risk of fraud or operational errors by their respective employees as the Bank is), and to the risk that its (or its vendors') business continuity and data security systems prove not to be sufficiently adequate. The Bank also faces the risk that the design of its controls and procedures may prove inadequate, or are circumvented, thereby causing delays in detection or errors in information. Although the Bank maintains a system of controls designed to keep operational risk at appropriate levels, like all banks, the Bank has suffered losses from operational risk and there can be no assurance that the Bank will not suffer losses from operational risks in the future that may be material in amount, and its reputation could be adversely affected by the occurrence of any such events involving its employees, customers or third parties.

The Bank's hedging strategies and other risk management techniques may not be fully effective in mitigating its risk exposure in all market environments or against all types of risks, including risks that are unidentified or unanticipated. Some methods of managing risk are based upon observed historical market behavior. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, clients or other matters. This information may not in all cases be accurate, complete, up to date or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events. Although the Bank has established these policies and procedures, these policies may not be fully effective, which could adversely affect the Bank's business or result in losses.

In addition, although we maintain insurance coverage for certain risks, there can be no assurance that if the Bank suffers material losses, our insurance arrangements will be sufficient to cover those losses. If the Bank's losses are more than the Group's insurance coverage or cannot be recovered through insurance, our business and results of operations could be materially adversely affected.

The Group may not be able to renew or maintain its statutory and regulatory permits and approvals required to operate its business.

The Group is required to obtain various statutory and regulatory permits and approvals to operate its business which requires the Group to comply with certain terms and conditions to continue its banking operations. In the event that it is unable to renew or maintain such statutory permits and approvals or comply with any or all of these terms and conditions, or seek waivers or extensions of time for complying with these terms and conditions, may result in the interruption of all or some of the Group's operations, imposition of penalties and could materially and adversely affect its business, financial results and reputation.

The Bank is involved in various litigation matters. Any final judgment awarding material damages against the Bank could have a material adverse impact on its future financial performance

The Bank is involved in certain litigation matters in the ordinary course of its business. These matters generally arise because the Bank seeks to recover from borrowers or because customers seek counter claims against it. Although it is the Bank's policy to make provisions for probable loss, the Bank does not make provisions or disclosures in its financial statements where its assessment is that the risk is insignificant. The Bank cannot guarantee that the judgments in any of the litigation in which the Bank is involved would be favorable to it and if its assessment of the risk changes, its view on provisions will also change. Increased provisioning for such potential losses could have a material adverse effect on the Bank's results of operations and financial condition. If the Bank's provisioning is inadequate relative to actual losses on final judgment, such additional losses could have an adverse impact on the Bank's business.

RISK RELATING TO THE BONDS

The Bonds may not be a suitable investment for all Investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Disclosure Document
- have access to, and knowledge of, the appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds and be familiar with the nature of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are complex financial instruments and investors may purchase such instruments as a way to manage risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial advisor) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

The Bonds are unsecured obligations, the repayment of which may be jeopardized in certain circumstances.

The Bonds are not guaranteed by the Government of India

The Bonds are not the obligations of, or guaranteed by, the Government. Although the Government own majority of the Bank's issued share capital as of the date of this Disclosure Document, the Government is not providing a guarantee in respect of the Bonds. In addition, the Government is under no obligation to maintain the solvency of the Bank. Therefore, investors should not rely on the Government ensuring that the Bank fulfils its obligations under the Bonds.

All Bonds being offered under this Disclosure Document are unsecured and the RBI prescribes certain restrictions in relation to the terms of these Bonds

All Bonds being issued under this Disclosure Document are unsecured in nature. The claims of the Bondholders shall (i) be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares issued by the Bank; (ii) be subordinated to the claims of all depositors, general creditors and subordinated debt of the Bank other than any subordinated debt qualifying as Additional Tier 1 Capital; (iii) neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis -à-vis creditors of the Bank; (iv) Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under this Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank; (v) rank pari passu without preference amongst themselves and other Additional Tier 1 Bonds issued for inclusion in Additional Tier 1 Capital. The Bonds are not redeemable at the option of the Bondholders or without the prior consent of RBI.

The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 4 thereof and are subject to certain loss absorbency features as described herein and required of Additional Tier 1 capital instruments at the Pre-Specified Trigger level and at the Point of Non Viability as provided for in Annex 16 of the Basel III Guidelines as amended from time to time.

There may be no active market for the Bonds on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the Bonds may fail to develop and may accordingly be adversely affected.

Any issue of Bonds carried out hereunder will be a new issue of bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the NSE and/or BSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may

significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds.

We are not required to and will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Disclosure Document.

As per the Companies (Share Capital and Debentures) Rules, 2014, as amended, no Debenture Redemption Reserve is required to be created by Banking Companies issuing debentures. Also, the Issuer is not required to create Debenture Redemption Reserve as per State Bank of India Act, 1955 as amended from time to time.

There is no assurance that the Bonds to be issued under this Disclosure Document will not be downgraded

The Rating agencies i.e. CRISIL, India Ratings and ICRA have rated the Bonds to be issued under this Disclosure Document. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Bonds to be issued under this Disclosure Document may be downgraded. In such a scenario, Bond holders may incur losses on their investment.

There is no assurance that the Bonds issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. There could be a failure or delay in listing the Bonds on the Stock Exchanges for reasons unforeseen.

Decisions may be made on behalf of all Bondholders that may be adverse to the interests of individual Bondholders

The terms and conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Bonds may be subject to write off on the occurrence of a PONV Trigger Event or a CET1 Trigger Event

The RBI Basel III circular include a requirement that these bonds may be written-off, in whole or in part, upon the occurrence of the following trigger events: (i) Pre-Specified Trigger Level; and (ii) Point of Non-Viability (“PONV”).

If the Common Equity Tier 1 of the Bank falls below 5.5% of risk weighted assets (“RWA”) before 1st April 2021 and if Common Equity Tier 1 falls below 6.125% of RWA from 1st April 2021, each of the trigger levels referred to hereinabove is called the “Pre-Specified Trigger Level”. A write-off of the Bonds may have the following effects:

- a) reduce the claim of the Bond in liquidation;
- b) reduce the amount to be re-paid on the Bond when call is exercised;
- c) partially or fully reduce Coupon payments on the Bond.

Bondholders may lose all or some of their investment as a result of a Write-Down. During the period of any Write-Down, interest will accrue on the outstanding face value of the Bonds, which shall be lower than their issued face value.

The write-down of any Common Equity Tier 1 capital shall not be required before a write-down of any AT1 instruments (including the Bonds). The Bank shall have full discretion to determine the amount of AT1 Instruments (including the Bonds) to be written down. The Bank shall have the discretion to write-down the Bonds multiple times in case the Bank hits Pre-Specified Trigger Level subsequent to the first write-down. The Bonds which have been written off can be written up (partially or full) at the absolute discretion of the Bank and subject to compliance with RBI instructions (including permission, consent if any). There can be no assurance that the Issuer will, or will be able to, exercise its discretion to reinstate any principal amount of Bonds which has been Written-Down.

In addition to the above, the Bonds can be permanently written down upon the occurrence of the PONV Trigger (as per the section “Write-down on PONV Trigger Event” below). PONV trigger event shall be as defined in the Basel III Guidelines and shall be determined by the RBI. In the event of a Write-Down, investors may lose the entire amount of their investment in these Bonds. In the event that a PONV Trigger Event or Pre-Specified Trigger Level occurs, all or some of the rights of holders of Bonds and the receipts and coupons relating to them shall be subject to Write-Down. This may not result in the same outcome for Bondholders as would have occurred upon the occurrence of any winding-up proceedings of the Bank.

It will be difficult to predict when, if at all, a principal write-down of Bonds will occur. The RBI has provided limited guidance as to how it would determine non-viability. It is possible that the RBI’s position on these matters may change over time. Non-viability may be significantly impacted by a number of factors, including factors which affect the business, operation and financial condition of the Bank. For instance, systemic and non-systemic macroeconomic, environmental and operational factors, domestically or globally, may affect the viability of the Bank. Accordingly, trading behavior in respect of these Bonds may not follow the trading behavior associated with other types of securities. Potential investors in these Bonds should consider the risk that a holder may lose all of its investment, including the principal amount plus any accrued interest, if such regulatory loss absorption measures are acted upon.

Furthermore, there can be no assurance that RBI will not further amend the existing guidelines. There can be no assurance that SEBI will not impose further restriction on these Bonds. Further changes in law and guidelines after the date hereof may affect the rights of holders of the Bonds as well as the market value of the Bonds.

Coupon on the Bonds are not cumulative. Interest amounts may be cancelled at the Bank’s discretion and must not be paid in certain circumstances.

Coupon on these Bonds are discretionary and non-cumulative. The Bank may elect at its full discretion not to pay and, in the circumstances outlined below, must not pay, all or some of the interest falling due on these Bonds on any Coupon Payment Date. Any coupon not so paid on

any such Coupon Payment Date shall be cancelled and shall no longer be due and payable by the Bank. A cancellation of interest pursuant to Coupon Discretion of the Summary Term Sheet does not constitute a default under these Bonds for any purpose.

Further, pursuant to Coupon Discretion of Summary Term Sheet, the Bank may only pay coupon on the Additional Tier 1 Notes to the extent that such payment of coupon is permitted to be paid under the RBI Guidelines. Where the current year's profits are not sufficient and such payment needs to be made out of revenue reserves, such payments are subject to the Bank meeting its minimum regulatory capital requirements at all times including the requirements of capital buffer frameworks (i.e. capital conservation buffer, countercyclical capital buffer and Domestic Systemically Important buffers) as set out in the RBI Guidelines. A failure to meet these requirements will result in a mandatory cancellation of coupon payments.

Coupon Discretion of the Summary Term Sheet sets out the circumstances in which the Bank is required to cancel coupon payments on these Bonds pursuant to the RBI Guidelines. Investors should be aware that any change to the RBI Guidelines requiring the Bank to cancel coupon payments in other or additional circumstances could be complied with by the Bank through its general discretion to cancel coupon payments under Coupon Discretion.

In addition, if the Bank's total Common Equity Tier 1 capital does not exceed the amount required to fulfil its capital buffer requirement (including the capital conservation buffer and any countercyclical capital buffer and D-SIBs buffer), the Bank will be required to conserve a percentage of its earnings (including through cancellation of coupon payments on these Bonds)

Any actual or anticipated cancellation of coupon on these Bonds will likely have an adverse effect on the market price of these Bonds. In addition, as a result of the interest cancellation provisions of the Additional Tier 1 Bonds, the market price of the Additional Tier 1 Bonds may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Bank's financial condition.

These Bonds have no fixed maturity date and investors have no right to call for redemption of the Bonds.

These Bonds are perpetual unless the Bank elects to redeem these Bonds to the extent allowed by the Summary Term Sheet of this Disclosure Document and the applicable RBI Guidelines. Accordingly, these Bonds have no fixed final redemption date. In addition, holders of these Bonds have no right to call for the redemption of these Bonds. Although the Bank may redeem the Bonds at its option on the Call Option Date or at any time following the occurrence of certain tax and regulatory events, there are limitations on redemption of the Additional Tier 1 Bonds, including obtaining the prior written approval of the RBI and satisfaction of any conditions that the RBI and other relevant authorities may impose at the time of such approval.

There is no assurance that the holders of these Bonds will be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return as their investment in these Bonds. Potential investors should consider re-investment risk in light of other investments available at that time.

C. Issue Details

Summary Term Sheet:

Security Name	7.73% SBI AT1
Series	Series II
Issuer/Bank	State Bank of India
Type of Instrument	Non-convertible, Taxable, Perpetual, Subordinated, Unsecured, fully paid-up Basel III compliant Additional Tier 1 Bonds in the nature of debentures of face value Rs.10 lacs each
Nature of Instrument	<p>Unsecured Basel III compliant Additional Tier 1 Bonds</p> <p>The Bonds are neither secured nor covered by a guarantee of the Bank nor related entity or other arrangements that legally or economically enhances the seniority of the claim of the Bondholder vis-à-vis other creditors of the Bank.</p>
Seniority	<p>The claims of the Bondholders shall–</p> <ul style="list-style-type: none"> (i) be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares issued by the Bank; (ii) be subordinated to the claims of all depositors, general creditors and subordinated debt of the Bank other than any subordinated debt qualifying as Additional Tier 1 Capital; (iii) neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis -à-vis creditors of the Bank; (iv) Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under this Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank; (v) rank pari passu without preference amongst themselves and other Additional Tier 1 Bonds issued for inclusion in Additional Tier 1 Capital. <p>Additional Tier 1 Capital shall have the meaning ascribed to such terms under Basel III Guidelines.</p> <p>Notwithstanding anything to the contrary stipulated herein, the claims of the Bondholders shall be subject to the provisions of “Coupon Discretion”, “Loss Absorbency”, “Write-down on PONV Trigger Event”, and “Other Events” mentioned in this disclosure document (the “Disclosure Document”) and this Summary Term Sheet.</p>

	The Bonds shall not contribute to liabilities exceeding assets of the Bank if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.
Mode of Issue	Private Placement through EBP platform
EBP Platform	NSE
Type of Bidding	Closed Bidding
Manner of Allotment	Uniform Yield
Eligible Investors	<p>Only those investors who are permitted to invest in this issue as per RBI Guidelines and SEBI Debt Regulations, applicable for issuance and listing of these Bonds.</p> <p>The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue Of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being “Eligible Investors”):</p> <ul style="list-style-type: none"> (i) a mutual fund registered with SEBI (ii) a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices, (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank (v) a multilateral and bilateral developmental financial institution (vi) a state industrial development corporation (vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India (viii) a Provident Fund with minimum corpus of Rs. 25 crores (ix) a Pension Fund with minimum corpus of Rs. 25 crores (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India (xi) insurance funds set up and managed by army, navy or air force of the Union of India (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) systemically important non-banking financial companies. <p>The following class of investors are not eligible to participate in the offer:</p> <ul style="list-style-type: none"> (i) Resident Individual Investors; (ii) Foreign Nationals; (iii) any related party over which the Bank exercises control or significant influence (as defined under the relevant accounting standards (“Accounting Standards”)); (iv) Persons resident outside India, other than FPIs; (v) Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies; (vi) Partnership firms formed under applicable laws in India in the name of the partners;

	<p>(vii) Hindu Undivided Families through Karta; and (viii) Person ineligible to contract under applicable statutory/regulatory requirements.</p> <p>*Investment by FPIs in these Bonds raised in Indian Rupees shall be within an overall limit of 49% of the issue size subject to the restriction that investment by each FPI shall not exceed 10% of the issue size.</p> <p>Further, investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.</p> <p>The issuance being a private placement through the EBP Platform, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.</p> <p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.</p> <p>Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of this Disclosure Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Disclosure Document) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Bank on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Bank's view, is not an Eligible Investor, the Bank shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.</p>
Listing	<p>Proposed on the Wholesale Debt Market (WDM) Segment of NSE and/or BSE.</p> <p>Designated Stock Exchange for the Issue is: NSE</p>
Rating	<p>"CRISIL AA+/Stable" by CRISIL and "IND AA+; Outlook Stable" by IRRPL and "[ICRA] AA+ (hyb) (Stable)" by ICRA</p>

Issue Size	Aggregate total issue size not exceeding Rs. 2,500 crores with a base issue size of Rs. 1,000 crore and a green-shoe option to retain oversubscription upto Rs. 1,500 crore.
Option to retain oversubscription	Yes. Green-shoe option to retain oversubscription upto Rs. 1,500 crores.
Objects of the Issue	<p>Augmenting Additional Tier 1 Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI Guidelines.</p> <p>The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilise the proceeds of the issue for its regular business activities.</p>
Details of Utilization of funds	The Bank shall utilize the proceeds of the issue for augmenting Additional Tier 1 Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI Guidelines.
Coupon Rate	7.73% p.a. subject to “Coupon Discretion”, “Loss Absorbency”, “Write-down on PONV Trigger Event” and “Other Events” mentioned in this Summary Term Sheet.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	First coupon payment shall be made on 24 th November 2021 and every year thereafter till redemption of bonds.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Cumulative or Non-Cumulative	Non-Cumulative subject to “Coupon Discretion”, “Loss Absorbency”, “Write-down on PONV Trigger Event” and “Other Events” mentioned in this Summary Term Sheet.
Day Count Basis	<p>The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Circular dated October 29, 2013 bearing reference CIR/IMD/DF/18/2013) and SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016) on the face value/principal outstanding after adjustments and write-off on account of “Loss Absorbency”, “Write-down on PONV Trigger Event” and “Other Events” mentioned in this Summary Term Sheet, at the Coupon Rate rounded off to the nearest Rupee.</p> <p>The Interest Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date/ Call Option Date (if exercised). It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016).</p>

	<p>Sample interest calculation is provided in this Disclosure Document in Annexure IV.</p>
Business Day Convention/ Effect of Holidays	<p>'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the redemption date of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.</p>
Interest on Application Money	<p>Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.</p> <p>The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor. If the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.</p>
Default Interest Rate	<p>In case of default in payment of Interest and/or principal redemption on the due dates, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>In case of delay in listing of Bonds beyond 20 days from the Deemed Date of Allotment, the Bank shall pay penal interest of 1% p.a. over the coupon rate after the expiry of 30 days from the deemed date of allotment till the listing of such Bonds to the investor.</p> <p>If the Bank fails to execute the trust deed within three months of the closure of the issue, the Bank shall also pay interest of 2% p.a. to the</p>

	<p>debenture holder, over and above the agreed coupon rate, till the execution of the trust deed</p> <p>However, any non-payment of interest and / or principal on account of RBI guidelines on Basel III capital regulations, Coupon Discretion, Loss Absorbency, Write-down on PONV Trigger Event and Other Events of this Summary Term Sheet, no such default interest shall be payable.</p>
Tenor	Perpetual.
Redemption Date	Not Applicable
Redemption Amount	<p>Not Applicable</p> <p>In case of redemption due to exercise of call option or otherwise in accordance with RBI guidelines, the Bonds shall be redeemed at par along with interest accrued till one day prior to the Call Option Date subject to adjustments and/or write-off on account of “Coupon Discretion”, “Loss Absorbency”, “Write-down on PONV Trigger Event” & “Other Events” as mentioned in this Summary Term Sheet.</p>
Premium/Discount on redemption	Nil
Mode of Redemption	Not Applicable
Issue Price	At par (Rs.10 lacs per Bond)
Discount or premium on Issue	Nil
Put Option	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Issuer Call Option	The Bank may, at its sole discretion but subject to the “Condition for exercise of Call Option”, elect to exercise a call on the Bonds (in whole) on November 24, 2025 [being the 5 th anniversary of the Deemed Date of Allotment] or any anniversary date thereafter (the “Issuer Call Date”)
Tax Call	<p>If there is any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) in India or any change in the official application of such laws, regulations or rulings (a “Tax Event”) Issuer may, at its option, redeem the Bonds, in whole at a redemption price equal to outstanding principal amount subject to adjustment on account of “Loss Absorbency”, “Write-down on PONV Trigger Event” and “Other Events” mentioned in this Summary Term Sheet, together with any accrued but unpaid interest to (but excluding) the date fixed for exercising call option on such Bonds. Any redemption upon the occurrence of a Tax Event will be subject to the provisions described under “Call Notification Time” and conditions (ii) and (iii) enumerated under “Condition for exercise of Call Option”.</p> <p>RBI may permit the Issuer to exercise the Tax Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Tax Event at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank’s capital position is well above the minimum capital requirements after the call option is exercised.</p>

Regulatory Call	<p>If there is a change in the regulatory classification of the Bonds that occurs on or after the issue date of the Bonds (a “Regulatory Event”), Issuer may, at its option, redeem the Bonds, in whole at a redemption price equal to outstanding principal amount subject to adjustment on account of “Loss Absorbency” and “Other Events” mentioned in this Summary Term Sheet, together with any accrued but unpaid interest to (but excluding) the date fixed for exercising call option on such Bonds. Any redemption upon the occurrence of a Regulatory Event will be subject to the provisions described under “Call Notification Time” and conditions (ii) and (iii) enumerated under “Condition for exercise of Call Option”.</p> <p>RBI may permit the Issuer to exercise the Regulatory Call only if the RBI is convinced that the Issuer was not in a position to anticipate the Regulatory Event at the time of issuance of the Bonds and if the Bank demonstrates to the satisfaction of RBI that the Bank’s capital position is well above the minimum capital requirements after the Call Option is exercised.</p>
Condition for exercise of Call Option	<p>Exercise of Issuer call option by the Bank will be subject to the conditions mentioned below:</p> <ul style="list-style-type: none"> (i) The call option can be exercised only after a minimum of five years from the Deemed Date of Allotment; (ii) To exercise a call option the Bank shall require prior approval of RBI; and (iii) Bank shall not exercise a call unless : <ul style="list-style-type: none"> a) The Bond is replaced with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the bank; or b) The Bank demonstrates that its capital position is well above the minimum capital requirements after the call option is exercised.
Call Option Date	<p>24th November 2025, or any anniversary date thereafter, subject to Tax Call / Regulatory Call.</p> <p>In case of Tax Call or Regulatory Call, the date may be as specified in the notice to debenture trustee.</p>
Call Option Price	<p>At par, along with interest accrued till one day prior to the Call Option Date subject to adjustments and/ or write-off on account of “Coupon Discretion”, “Loss Absorbency”, “Write-down on PONV Trigger Event” & “Other Events” mentioned in this Summary Term Sheet.</p>
Put Notification Time	<p>Not Applicable.</p>
Call Notification Time	<p>Any redemption of the Bonds on account of exercise of Call Option i.e. Issuer Call, Tax call and Regulatory Call shall be subject to the Issuer giving not less than twenty-one (21) calendar days prior notice to the Bondholders and Debenture Trustee.</p>
Face Value	<p>Rs. 10 Lacs per Bond.</p>
Minimum Application and in multiples of Bonds thereafter	<p>10 Bonds and in multiples of 10 Bonds thereafter.</p>

Trading Lot	The minimum trading lot size shall be as required under SEBI circular SEBI/HO/DDHS/CIR/P/2020/199 dated 6 th October 2020 as amended from time to time.
Description regarding Security	Unsecured
Undertaking on creation of Security	Not Applicable. The Bonds are unsecured in nature and hence no permission or consent from any earlier creditor is required for security creation.
*Issue Timing:	
1. Bid Opening/ Closing Date	20 th November 2020
2. Issue Opening/ Closing Date	24 th November 2020
3. Pay-in Date	24 th November 2020
4. Deemed Date of Allotment	24 th November 2020
Issuance mode	In Demat mode only.
Trading Mode	In Demat mode only.
Settlement	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer.
Settlement Cycle for EBP	T+2 (issuance)
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Record Date	15 calendar days prior to each Coupon Payment Date / Call Option Date or the Redemption Date (as the case may be). In the event the Record Date falls on a day which is not a Business Day, the succeeding Business Day will be considered as Record Date.
Security	Unsecured
Transaction documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the issue:</p> <ol style="list-style-type: none"> 1. Letter appointing IDBI Trusteeship Services Limited. as Trustees to the Bondholders; 2. Debenture Trusteeship Agreement/ Bond Trustee Agreement / Debenture Trust Deed (as required); 3. Rating Letter from rating agency CRISIL, IRRPL and ICRA; 4. Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; 5. Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; 6. Listing Agreement with BSE and/or NSE; and 7. The disclosure document with the application form.
Conditions precedent to subscription of Bonds	The subscription from applicants shall be accepted for allocation and

	<p>allotment by the Bank, subject to the following:</p> <ol style="list-style-type: none"> a) Rating Letters from CRISIL, IRRPL and ICRA not more than one month old from the Issue Opening Date; and b) Consent Letter from the Trustees to act as Trustee to the Bondholder(s); and
Conditions subsequent to subscription of Bonds	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document:</p> <ol style="list-style-type: none"> a) Credit of Demat Account(s) of the Allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment; b) Making application to BSE and/ or NSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment
Events of Default	<p>The Bondholders shall have no rights to accelerate the repayment of future scheduled payments (coupon or principal) except in bankruptcy and liquidation of the Issuer. It is further clarified that cancellation of discretionary payments or any exercise of Coupon Discretion, Write-down on PONV Trigger Event, Loss Absorbency and Other Events shall not be deemed to be an event of default.</p> <p>The Issuer or the Debenture Trustee may call for meeting of Bondholders as per the terms of the Debenture Trust Deed (to be executed). E-voting facility may be provided, if applicable subject to compliance with regulatory guidelines. In case of any decision that requires a special resolution at a meeting of the Bondholders duly convened and held in accordance with provisions contained in Debenture Trust Deed (to be executed) and applicable law, the decision shall be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded or e-voting facility is used, by a majority representing not less than three-fourths in value of the votes cast on such poll. Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debenture Trust Deed (to be executed) shall contain the provisions for the meetings of the Bondholders and manner of voting. Subject to applicable law and regulatory guidelines, a meeting of the Bondholders, may consider the proposal for joining the inter creditor agreement, if applicable, and the conditions for joining such inter creditor agreement, if applicable, will be made part of the meeting agenda and the Trustee will follow the process laid down vide SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020.</p>
Treatment in Bankruptcy/ Liquidation/Insolvency	<p>The Bond will not contribute to liabilities exceeding assets of the Bank if such a balance sheet forms part of a requirement to prove insolvency under any law or otherwise.</p>
Prohibition on Purchase / Funding of Bonds	<p>Neither the Bank nor any related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall also not grant advances against the security of</p>

	the Bonds issued by it.
Cross Default	Not Applicable
Role and Responsibilities of Trustee to the Issue	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and all other applicable SEBI Regulations, the Debenture Trusteeship Agreement, Disclosure Document and all other related Transaction Documents, with due care, diligence and loyalty.
Risk factors pertaining to the Issue	<p>The Bonds issued are subject to the “Coupon Discretion”, “Loss Absorbency”, “Write-down on PONV Trigger Event” and “Other Events” mentioned in this Summary Term Sheet.</p> <p>Please refer to the section on Risk Factors on page 90 of the Disclosure Document for risks related to this issue of Bonds.</p>
Coupon Discretion	<p>(i) The Bank shall have full discretion at all times to cancel Coupon either in part or full in order to meet the eligibility criteria for perpetual debt instruments under Basel III Guidelines. On cancellation of payment of Coupon, these payments shall be extinguished, and the Bank shall have no obligation to make any distribution/Coupon payment in cash or kind.</p> <p>(ii) The Bonds do not carry a ‘dividend pusher’ feature i.e. if the Bank makes any payment (coupon/dividend) on any other capital instrument or share, the Bank shall not be obligated to make Coupon payment on the Bonds;</p> <p>(iii) Cancellation of Coupon shall not be an event of default.</p> <p>(iv) Bank shall have full access to cancelled Coupon to meet obligations as they fall due.</p> <p>(v) Cancellation of Coupon shall not impose any restrictions on the bank except in relation to distributions to common stakeholders.</p> <p>(vi) Coupons, unless cancelled by the Bank, shall be paid out of distributable items. In this context, Coupon may be paid out of current year profits. However, if current year profits are not sufficient, Coupon may be paid subject to availability of:</p> <ol style="list-style-type: none"> a. Profits brought forward from previous years, and/or b. Reserves representing appropriation of net profits, including statutory reserves, and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation. <p>The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (a) and (b) to arrive at the available balances for payment of Coupon.</p> <p>If the aggregate of: (i) profits in the current year; (ii) profits brought forward from the previous years and (iii) permissible reserves as at (b) above, excluding statutory reserves, net of accumulated losses and deferred revenue expenditure are less than the amount of coupon, only then the Bank shall make appropriation from the</p>

	<p>statutory reserves. In such cases, banks shall report to the Reserve Bank within twenty-one days from the date of such appropriation in compliance with Section 17(2) of the Banking Regulation Act 1949.</p> <p>However, payment of Coupons on the Bonds from the reserves is subject to the Bank meeting minimum regulatory requirements for Common Equity Tier 1, Tier 1 and Total Capital ratios including the additional capital requirements for Domestic Systemically Important Banks at all times and subject to the restrictions under the capital buffer frameworks (i.e. capital conservation buffer and counter cyclical capital buffer in terms of paragraphs 15 and 17 respectively of the Basel III Guidelines.)</p> <p>(vii) Coupon on the Bonds shall not be cumulative. If Coupon is cancelled or not paid or paid at a rate lesser than the Coupon Rate, such unpaid and/or cancelled Coupon will not be paid in future years.</p>
<p>Dividend Stopper</p>	<p>The Bonds shall have a “dividend stopper arrangement” which shall oblige the Bank to stop dividend payments on equity/ common shares in the event of Bondholders not being paid Coupon. If any Coupon is cancelled, then from the date of which such cancellation has first been notified (a “Dividend Stopper Date”), the Bank will not:</p> <ul style="list-style-type: none"> (i) Declare or pay any discretionary distribution or dividend or make any other discretionary payment on, or directly or indirectly exercise its discretionary right to redeem, purchase, cancel, reduce or otherwise acquire its Common Equity Tier 1 Capital (other than to the extent that any such distribution, dividend or other payment or right is declared or exercised before such Dividend Stopper Date or where the terms of the instrument do not at the relevant time enable the Bank to cancel or defer such payment or exercise of right); or (ii) Pay discretionary interest or any other discretionary distribution on, or directly or indirectly exercise its discretionary right to redeem, purchase, cancel, reduce or otherwise acquire, any of its instruments or securities ranking, as to the right of payment of dividend, distributions or similar payments, pari passu with the Bonds (excluding securities the terms of which stipulate mandatory redemption), <p>in each case unless or until (A) the occurrence of the next Coupon Payment Date, following the Dividend Stopper Date, on which payment of Coupon amount has resumed and such Coupon (payable on such Coupon Payment Date) has been paid in full, or (B) the prior approval of the Bondholders has been obtained via an extraordinary resolution (as per the mechanism stipulated in the Debenture Trust Deed, when executed).</p> <p>For the avoidance of doubt, the Dividend Stopper will not:</p> <ul style="list-style-type: none"> (i) stop payment on another instrument where the payments on such an instrument are not fully discretionary; (ii) prevent distributions to shareholders for a period that extends beyond the point in time at which interest on the Bonds is resumed; (iii) impede the normal operation of the Bank, including actions in connection

	<p>with employee share plans or any restructuring activity, including acquisitions and disposals; or</p> <p>(iv) impede the full discretion that the Bank has, at all times, to cancel distributions or payments on the Bonds nor act in a way that could hinder the recapitalization of the Bank.</p>
Loss Absorbency	<p>The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 4 thereof and are subject to certain loss absorbency features as described herein and required of Additional Tier 1 capital instruments at the Pre-Specified Trigger level and at the Point of Non Viability as provided for in Annex 16 of the aforesaid circular as amended from time to time.</p> <p>Accordingly, the Bonds and the Bondholders claim, if any, against Bank, wherever situated, may be written-off, in whole or in part, upon the occurrence of the following trigger events:</p> <p>(i) Pre-Specified Trigger Level (ii) Point of Non-Viability (“PONV”).</p> <p>(i) Loss Absorption at Pre-Specified Trigger Level</p> <p>If the Common Equity Tier 1 of the Bank falls below 5.5% of risk weighted assets (“RWA”) before 1st April 2021 and if Common Equity Tier 1 falls below 6.125% of RWA from 1st April 2021, each of the trigger levels referred to hereinabove is called the “Pre-Specified Trigger Level”.</p> <p>A write-off of the Bonds may have the following effects:</p> <p>a) reduce the claim of the Bond in liquidation; b) reduce the amount to be re-paid on the Bond when call is exercised; c) partially or fully reduce Coupon payments on the Bond.</p> <p>The write-down of any Common Equity Tier 1 capital shall not be required before a write-down of any AT1 instruments (including the Bonds). The Bank shall have full discretion to determine the amount of AT1 Instruments (including the Bonds) to be written down subject to the amount of write-down not exceeding the amount which would be required to bring Common Equity Tier 1 ratio to 8% of RWAs. Further, the aggregate amount to be written-down for all AT1 Instruments on breaching the trigger level shall be at least the amount needed to immediately return the bank’s Common Equity Tier 1 ratio to the trigger level (i.e. Common Equity Tier 1 from write-down generated under applicable Indian Accounting Standards or RBI instructions net of contingent liabilities, potential tax liabilities etc., if any) or, if this is not possible the full principal value of the instruments. When the Bank breaches a Pre-Specified Trigger Level and the equity is replenished through write-down, such replenished amount of equity will be excluded</p>

	<p>from the total equity of the Bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer. However, once the Bank has attained total common equity ratio of 8% without counting the replenished equity capital that point onwards, the Bank may include the replenished equity capital for all purposes. The Bank shall have the discretion to write-down the Bonds multiple times in case the Bank hits Pre-Specified Trigger Level subsequent to the first write-down. The Bonds which have been written off can be written up (partially or full) at the absolute discretion of the Bank and subject to compliance with RBI instructions (including permission, consent if any).</p> <p>(ii) Loss Absorption at Point of Non-Viability (“PONV”).</p> <p>The Bonds can be permanently written down upon the occurrence of the PONV Trigger (as per the section “Write-down on Trigger Event” below). PONV trigger event shall be as defined in the aforesaid Basel III Guidelines and shall be determined by the RBI.</p> <p>RBI may in its imminence alter or modify the PONV trigger whether generally or in relation to the Bank or otherwise. In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank’s behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated.</p> <p>Unless otherwise specified in this Disclosure Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or pari passu or subordinate, and whether Additional Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.</p>
<p>Write-down on Point of Non-Viability (“PONV”) Trigger</p>	<p>The Bonds are issued subject to Basel III Guidelines on PONV as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent), and at the option of the RBI, can be permanently written down upon the occurrence of the trigger event, called “Point of Non-Viability Trigger” (“PONV Trigger”).</p> <p>The PONV Trigger event is the earlier of:</p> <ol style="list-style-type: none"> a. a decision that a permanent write-off without which the Bank would become non-viable, is necessary, as determined by the Reserve Bank of India; and

- b. the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority.

The amount of non-equity capital to be written-off will be determined by RBI.

The write-off of any Common Equity Tier 1 capital shall not be required before the write-off of any Non-equity (Additional Tier 1 and Tier 2) regulatory capital instrument. The order of write-off of the Bonds shall be as specified in the order of seniority as per this Disclosure Document and any other regulatory norms as may be stipulated by the RBI from time to time.

The Bonds can be written-down multiple times in case the Bank hits the PONV Trigger Level subsequent to the first write-down. The Bonds which has been written off shall not be written up.

Such a decision would invariably imply that the write-off consequent upon the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted. The Bondholders shall not have any residual claims on the Bank (including any claims which are senior to ordinary shares of the Bank), following any trigger event.

In any case it should be noted that following writing-off of the Bonds and claims and demands as noted above neither the Bank, nor any other person on the Bank's behalf shall be required to compensate or provide any relief, whether absolutely or contingently, to the Bondholder or any other person claiming for or on behalf of or through such holder and all claims and demands of such persons, whether under law, contract or equity, shall stand permanently and irrevocably extinguished and terminated. Unless otherwise specified in this Disclosure Document, the write-off of any common equity or any other regulatory capital (as understood in terms of the aforesaid circular or any replacement/amendment thereof), whether senior or *pari passu* or subordinate, and whether an Additional Tier 1 capital or otherwise shall not be required before the write-off of any of the Bonds and there is no right available to the Bondholder hereof or any other person claiming for or on behalf of or through such holder to demand or seek that any other regulatory capital be subject to prior or simultaneous write-off or that the treatment offered to holders of such other regulatory capital be also offered to the Bondholders.

For these purposes, the Bank may be considered as non-viable if:

The Bank which, owing to its financial and other difficulties, may no longer remain a going concern on its own in the opinion of the RBI unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by the Bank should be such that these are likely to result in financial losses and raising the Common Equity Tier 1 capital of the Bank should be

	<p>considered as the most appropriate way to prevent the Bank from turning non-viable. Such measures would include write-off / conversion of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the RBI.</p> <p>The Bank facing financial difficulties and approaching a PONV will be deemed to achieve viability if within a reasonable time in the opinion of RBI, it will be able to come out of the present difficulties if appropriate measures are taken to revive it. The measures including augmentation of equity capital through write off of Bonds/ public sector injection of funds are likely to:</p> <ol style="list-style-type: none"> a. Restore depositors'/investors' confidence; b. Improve rating /creditworthiness of the Bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and c. Augment the resource base to fund balance sheet growth in the case of fresh injection of funds. <p>The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</p>
<p>Other Events</p>	<p><i>Treatment of Bonds in the event of Winding-Up:</i></p> <p>Subject to the provisions of The State Bank of India Act, 1955 as amended from time to time</p> <ol style="list-style-type: none"> a) If the Bank goes into liquidation before the Bonds have been written-down, the Bonds will absorb losses in accordance with the order of Seniority as specified in the Disclosure Document and as per usual legal provisions governing priority of charges. b) If the Bank goes into liquidation after the Bonds have been written-down, the holders of these instruments will have no claim on the proceeds of liquidation. <p><i>Amalgamation of a banking company: (Section 44 A of Banking Regulation Act, 1949)</i></p> <p>Subject to the provisions of the State Bank of India Act, 1955 and/or Banking Regulation Act, 1949 as amended from time to time</p> <ol style="list-style-type: none"> (a) If the Bank is amalgamated with any other bank before the Bonds have been written-down, the Bonds will become part of the corresponding categories of regulatory capital of the new bank emerging after the merger. (b) If the Bank is amalgamated with any other bank after the Bonds have been written-down permanently, these Bonds cannot be written up by the amalgamated entity. <p><i>Scheme of reconstitution or amalgamation of a banking company</i></p>

	<p>Subject to the provisions of the State Bank of India Act, 1955 and/or Banking Regulation Act, 1949 as amended from time to time:</p> <p>If the relevant authorities decide to reconstitute the Bank or amalgamate the Bank with any other bank under the Section 45 of Banking Regulation Act, 1949, the Bank will be deemed as non-viable or approaching non-viability and both the pre-specified trigger and the trigger at the point of non-viability for write-down of AT1/Tier 2 instruments will be activated. Accordingly, the Bonds may be written-down permanently before amalgamation / reconstitution in accordance with these rules.</p>
Order of claim of Additional Tier 1 instruments	<p>The order of claim of various types of Regulatory capital instruments issued by the Bank and that may be issued in future shall be as under:</p> <p>Additional Tier 1 instruments shall be superior to the claims of investors in equity shares and perpetual non-cumulative preference shares issued by the Bank and subordinate to the claims of all depositors, general creditors and subordinate debt of the Bank other than any subordinate debt qualifying as Additional Tier 1 capital of the Bank. Additional Tier 1 debt instruments will rank pari passu without preference amongst themselves and other debt instruments irrespective of the date of issue classifying as Additional Tier 1 Capital in terms of Basel III Guidelines. Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under this Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bond holders shall be pari passu with claims of holders of such subsequent debentures/bond issuances; and shall be on pari-passu ranking with holders of other Additional Tier 1 instruments issued by the Bank.</p> <p>However, the claims of the Bondholders shall be subject to the provisions of Coupon Discretion, Loss Absorbency, Write-down on PONV Trigger Event and Other Events mentioned above.</p>
Repurchase/Buy-Back / Redemption	<p>The outstanding principal amount of the Bonds (e.g. through repurchase or redemption) can be repaid subject to the prior approval of RBI. The Bank shall repurchase/ buy-back / redeem the Bonds only if:</p> <ol style="list-style-type: none"> The Bonds are replaced with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Bank; or The Bank demonstrates that its capital position is well above the minimum capital requirements after the repurchase/buy-back / redemption. <p>Such Bonds may be held, reissued, resold, extinguished or surrendered, at the option of the Issuer.</p>
Re-capitalization	Nothing contained in this Summary Term Sheet or in any other Transaction Documents shall hinder re-capitalization by the Bank.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to

	the jurisdiction of courts of Mumbai, Maharashtra.
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*Note: The Bank reserves its sole and absolute right to modify (pre -pone/ postpone) the above issue schedule without giving any reasons or prior notice. The Bank also reserves its sole and absolute right to change the Deemed Date of Allotment of the above issue without giving any reasons or prior notice. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Call Option Date, if any may also be changed at the sole and absolute discretion of the Issuer. The Bank reserves the right to close the issue earlier than the stipulated issue closing date and it is further clarified that the Bank need not wait for any minimum subscription amount to the Bonds before closing the issue.

D. Disclosures pertaining to wilful default

- a) Name of the bank declaring the entity as a wilful defaulter
Not Applicable
- b) The year in which the entity is declared as a wilful defaulter
Not Applicable
- c) Outstanding amount when the entity is declared as a wilful defaulter
Not Applicable
- d) Name of the entity declared as a wilful defaulter
Not Applicable
- e) Steps taken, if any, for the removal from the list of wilful defaulters
Not Applicable
- f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions
Not Applicable
- g) Any other disclosure as specified by the Board
Not Applicable

E. DECLARATION

The Issuer undertakes that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 issued vide Circular No. LAD-NRO/GN/2013-14/11/6063 dated June 12, 2013, read with SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/199 dated 6th October 2020 and all other relevant circulars issued by SEBI as amended from time to time.

The Issuer also confirms that to the best of its knowledge and beliefs, this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer undertakes that the Trust Deed would be executed within the time frame prescribed by relevant regulations/act/rules etc. and uploaded on the website of the Designated Stock Exchange within 5 working days of the execution of the same.

Signed pursuant to internal authority granted;

For State Bank of India

Authorized Signatory

Place: Mumbai

Date: November 20, 2020

कृते भारतीय स्टेट बैंक
For STATE BANK OF INDIA

महामंडल / General Manager
(शेयर एवं बण्ड / Shares & Bonds)

कारपोरेट केन्द्र मुंबई / Corporate Centre, Mumbai

ANNEXURE I

Copy of rating letter from CRISIL Ratings

Ratings



CONFIDENTIAL

SBI/258044/TIIB/11092020
November 03, 2020

Mr. S. Ravi
General Manager, Shares & Bonds Dept.
State Bank of India
SBI Corporate Centre, 14th Floor,
State Bank Bhavan; Madame Cama Road
Nariman Point,
Mumbai-400021

Dear Mr. S. Ravi,

Re: CRISIL Rating on the Rs.5000 Crore Tier I Bonds (Under Basel III) of State Bank of India

We refer to your request for a rating for the captioned Tier I Bonds (Under Basel III).

CRISIL has, after due consideration, assigned its "**CRISIL AA+Stable**" (pronounced as CRISIL double A plus rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

ANNEXURE II

Rating Letter from ICRA



ICRA Limited

CONFIDENTIAL

Ref: MUM/20-21/2270
November 02, 2020

Mr. S Ravi
General Manager – Shares & Bonds Department
State Bank of India
14th Floor, Shares and Bonds Department,
State Bank Bhavan,
Madame Cama Road,
Nariman Point,
Mumbai - 400021

Dear Sir,

Re: ICRA Credit Rating for the Rs. 5,000 crore Basel III compliant Tier I Bonds Programme of State Bank of India

Please refer to the Rating Agreement dated **October 30, 2020** and RRF No. **MUM/2020-21/287** dated **October 30, 2020** executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid Bond Programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]AA+(hyb)** (pronounced as ICRA triple A hybrid) rating to the captioned Bond Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]AA+(hyb)(Stable)**. We would request if you can sign attached acknowledgement and send it to us latest by **November 03, 2020** as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



ICRA Limited

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

KARTHIK SRINIVASAN
2020.11.02 12:32:26 +05'30'

Authorised Signatory
KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

ANNEXURE III

Rating Letter from India Ratings & Research Private Limited



State Bank of India
The General Manager
Shares & Bonds Department
Corporate Centre, 14th Floor
State Bank Bhavan
Madame Cama Road
Mumbai – 400021

October 30, 2020

Dear Sir/Madam,

Re: Rating of State Bank of India

India Ratings and Research (Ind-Ra) has taken the following rating actions on State Bank of India (SBI):

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Basel III AT1 Bonds*	-	-	-	INR40	IND AA+/Stable	Affirmed
Basel III Tier II Bonds*	-	-	-	INR150	IND AAA/Stable	Affirmed
Basel III AT1 Bonds*	-	-	-	INR50	IND AA+/Stable	Assigned

*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing

India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN:U67100MH1995FTC140049 | www.indiaratings.co.in

its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

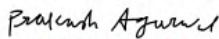
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.


In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings


Prakash Agarwal
Director


Abhash Sharma
Director

ANNEXURE IV

Copy of consent letter from Trustee

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154



No. 20405/ITSL/OPR/CL/20-21/BT/833
November 7, 2020

Mr. Sham K.
VP Compliance (CS),
State Bank of India
Shares and Bonds Department
Corporate Centre, 14th Floor, State Bank Bhavan,
Madame Cama Road, Mumbai – 400 021

Dear Sir/ Madam,

Umbrella Consent to act as Bond Trustee for Listed Unsecured AT1 Basel III Compliant Bonds aggregating to Rs. 2500 crore to be issued in one or more tranches on private placement basis.

This is with reference to your email dated November 7, 2020 regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Bond Trustee for the Bank's proposed Listed Unsecured AT1 Basel III Compliant Bonds aggregating to Rs. 2500 crore to be issued in one or more tranches on private placement basis.

It would indeed be our pleasure to be associated with your esteemed organization as Bond Trustee on trusteeship remuneration.

In this connection, we confirm our acceptance to act as Bond Trustee for the same, subject to the Bank agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Bank's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required and in all the subsequent periodical communications sent to the holders of AT1 instruments.

State Bank of India shall enter into Bond Trustee Agreement for the said issue of the Bonds.

Thanking you.

Yours faithfully,
For **IDBI Trusteeship Services Limited**


Nikhil Lohana
Chief Manager

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154



Annexure A

1. The Bank agrees & undertakes to pay to the Bond Trustees so long as they hold the office of the Bond Trustee, remuneration for their services as Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Bond Trustee or their officers, employees or agents may incur in relation to execution of the Bond Trust Deed and all other Documents till the monies in respect of the Bonds have been fully paid-off.

2. The Bank agrees & undertakes to comply with the provisions of SEBI (Debt Securities) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited


Nikhil Lohana
Chief Manager

ANNEXURE V

As per SEBI Circular No: CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, illustrative cash flow for bonds is as under:

Illustration

Name of the Issuer	State Bank of India
Face Value	10,00,000
Deemed Date of Allotment	24 th November 2020
Call option Date	24 th November 2025, or any anniversary date thereafter, subject to Tax Call/ Regulatory Call
Redemption Date	Perpetual
Coupon Rate	7.73%
Frequency of Interest Payment	First coupon payment shall be made on 24 th November 2021 and every year thereafter till redemption of bonds
Day Count Convention	Actual/ Actual

Scenario 1: Call Option not exercised

Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Amount (in Rs.)
1st Coupon	Wednesday, 24 th November 2021	365	77,300
2nd Coupon	Thursday, 24 th November 2022	365	77,300
3rd Coupon	Friday, 24 th November 2023	365	77,300
4 th Coupon	Monday, 25 th November 2024	366	77,300
5 th Coupon	Monday, 24 th November 2025	365	77,300
Upto perpetual			

Note:

1. The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
2. Business Day shall be the day on which money market is functioning in Mumbai. If the interest payment date / redemption doesn't fall on a Business Day, then payment of interest / principal amount shall be made in accordance with SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 as amended from time to time.
3. If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Bonds..

4. If the redemption date of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the Bonds until but excluding the date of such payment.
5. It is clarified that Interest/redemption with respect to debentures, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.
6. Interest payments will be rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices.

Scenario 2: Assuming Call Option is exercised at the end of the 5th anniversary of the Deemed Date of Allotment

Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Amount (in Rs.)
1st Coupon	Wednesday, 24 th November 2021	365	77,300
2nd Coupon	Thursday, 24 th November 2022	365	77,300
3rd Coupon	Friday, 24 th November 2023	365	77,300
4 th Coupon	Monday, 25 th November 2024	366	77,300
5 th Coupon	Monday, 24 th November 2025	365	77,300
Redemption	Monday, 24 th November 2025		10,00,000

Note:

- The above example is for illustration purpose only. The actual payment will be made as per provisions of summary term sheet.
- Business Day shall be the day on which money market is functioning in Mumbai. If the interest payment date / redemption doesn't fall on a Business Day, then payment of interest / principal amount shall be made in accordance with SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 as amended from time to time.
- If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Bonds..
- If the redemption date of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the Bonds until but excluding the date of such payment.
- It is clarified that Interest/redemption with respect to debentures, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

6. Interest payments will be rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices.

ANNEXURE VI

In-Principle Approval for listing on NSE



National Stock Exchange Of India Limited

Ref. No.:NSE/LIST/3025

November 17, 2020

The Company Secretary
State Bank Of India
Shares & Bonds Department, Corporate Centre,
14th Floor, State Bank Bhavan,
Madam Cama Road,
Mumbai - 400021.

Kind Attn.: Mr. Sham K

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible, Additional Tier 1 Bonds in the nature of Debentures on private placement basis

This is with reference to your application dated 17-Nov-2020 requesting for In-principle approval for listing of Nonconvertible, Taxable, Perpetual, Subordinated, Unsecured, Fully Paid Up Basel III Compliant Additional Tier 1 Bonds in the nature of Debentures, for inclusion in Additional Tier 1 Capital of the Bank, of face value of Rs. 1000000 each, aggregating to total issue size not exceeding Rs. 2500 crores with a base issue size of Rs. 1000 crores and a green shoe option to retain oversubscription upto Rs. 1500 crores, to be issued by State Bank of India on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/3025 dated November 17, 2020 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Signer: Priya Ranjini Iyer
Date: Tue, Nov 17, 2020 21:26:28 IST
Location: NSE





Continuation Sheet

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Yours faithfully,

For National Stock Exchange of India Limited

Priya Iyer
Manager



ANNEXURE VII

In-Principle Approval for listing on BSE

BSE Limited Registered Office: Floor 25, P I Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F: +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH12005PLC155188

DCS/COMP/SU/IP-PPDI/02/20-21



November 18, 2020

The Company Secretary
STATE BANK OF INDIA
Corporate Centre, State Bank Bhavan,
Madame Cama Road, Mumbai – 400 021

Dear Sir,

Re: Private Placement of Non-Convertible, Taxable, Perpetual, Subordinated, Unsecured, Fully Paid Up Basel III Compliant Additional Tier 1 Bonds in the nature of debentures, for inclusion in additional tier 1 capital of the bank, of face value of Rs. 10 lacs each ("Bonds") at par aggregating to total issue size not exceeding Rs. 2,500 Crores with a base issue size of Rs. 1,000 Crores and a green-shoe option to retain oversubscription upto Rs. 1,500 crores.

We acknowledge receipt of your application vide email dated November 17, 2020 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and listing of Non-Convertible Redeemable Preference shares) Regulations, 2013 as amended from time to time read with SEBI Circular SEBI/HO/DDHS/CIR/P/2020/199 dated October 06, 2020 and submission of Disclosures and Documents as per Regulations 23, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Sd/-
Rupal Khandelwal
Senior Manager

Sd/-
Shelly Bisht
Assistant Manager

