

The Listing Department,
BSE Limited,
Phiroje Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

BSE SCRIP Code: 500112

NSE SCRIP Code: SBIN

CC/S&B/AND/2024-25/77

09.05.2024

Madam / Sir,

Disclosure under Regulation 32 and 52(7)/(7A) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st March 2024.

We submit the statement of deviation / variation in use of issue proceeds, in terms of Regulation 32 and Regulation 52(7)/(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March 2024.

1. Regulation 32: There is no equity issuance during the quarter under reference.
2. Regulation 52(7)/(7A): The Bank has raised ₹ 5,000 crore by way of issue of Basel III compliant Additional Tier 1 bonds during the quarter under reference. There is no deviation / variation in utilization of proceeds of the issue.

Please take the above information on record.

Yours faithfully,



(Aruna N Dak)
DGM (Compliance & Company Secretary)

Encl: A/a

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

[As per Regulation 32 (1) of SEBI (LODR) Regulations, 2015]

Name of listed entity						State Bank of India
Mode of Fund Raising (Public Issue/Rights Issue/ Preferential Issue/QIP/Others)						Nil for Q4: 2023-24
Date of Raising Funds						Not Applicable for Q4: 2023-24
Amount Raised						Not Applicable for Q4: 2023-24
Report filed for Quarter						31.03.2024
Monitoring Agency						Not Applicable for Q4: 2023-24
Monitoring Agency Name, if applicable						Not Applicable for Q4: 2023-24
Is there a Deviation / Variation in use of funds raised?						Not Applicable for Q4: 2023-24
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						Not Applicable
If Yes, Date of shareholder Approval						Not Applicable
Explanation for the Deviation/ Variation						Not Applicable
Comments of the Audit Committee after review						Not Applicable
Comments of the auditors, if any						Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Subject	Modified Object if any	Original Allocation	Modified allocation	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Rs. crore and in %)	Remarks if any
Not Applicable						
Deviation or Variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised; or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or (c) Change in terms of a contract referred to in the fund raising documents i.e. prospectus, letter of offer etc.						
<p>09 MAY 2024 </p> <p>(Kameshwar Rao Kodavanti) Chief Financial Officer</p>						

STATEMENT OF DEVIATION / VARIATION IN THE USE OF THE PROCEEDS OF ISSUE OF LISTED NON-CONVERTIBLE DEBT SECURITIES FOR THE QUARTER ENDED 31.03.2024.

[As per Regulation 52 (7)/(7A) of SEBI (LODR) Regulations, 2015]

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of fund raising (Public issue / private placement)	Type of instrument	Date of raising fund	Amount raised (In Rs. Crore)	Fund utilized (In Rs. Crore)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of funds utilization	Remarks
State Bank of India	INE062A 08413	Private Placement	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.1 crore each.	19.01.2024	5,000	5,000	No	NA	Nil
Total					5,000	5,000			

B. Statement of deviation / variation in use of issue proceeds:

Name of listed entity	State Bank of India
Mode of Fund Raising	Private Placement
Type of Instruments	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.1 crore each.
Date of Raising Funds	19.01.2024
Amount Raised	Rs. 5,000 Crore for Q4: 2023-24 (List of outstanding bonds as on 31.03.2024 is appended as Annexure 1)
Report filed for Quarter ended	31.03.2024
Is there a Deviation/Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer/document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable

09 MAY 2024



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GST 2274 0322 ✉ servicetax.frt@sbi.co.in
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IFRS 2274 0185 ✉ cfs.frt@sbi.co.in
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वित्तीय रिपोर्टिंग आणि कर-आकारणी विभाग
कॉरपोरेट केन्द्र
उरा मजला, स्टेट बैंक भवन
मादाम कामा रोड
नरीमन पॉईंट
मुंबई 400021

वित्तीय रिपोर्टिंग एवं कर-निर्धारण विभाग
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मुंबई 400021

Financial Reporting & Taxation Department
Corporate Centre
3rd Floor, State Bank Bhavan
Madame Cama Road
Nariman Point
Mumbai 400021

Explanation for the Deviation/Variation	Not Applicable
Comments of audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Subject	Modified Object if any	Original Allocation (Rs. In Crore)	Modified allocation (Rs. In Crore)	Funds Utilised (Rs. In Crore)	Amount of Deviation / Variation for the quarter according to applicable object (INR Rs. crore and in %)	Remarks if any
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. The funds being raised by the Bank are not meant for financing any particular project.	Nil	5,000	Nil	5,000	Nil	Nil

Deviation could mean:

- (a) Deviation in the objects or purpose for which the funds have been raised.
(b) Deviation in the amount of funds utilized as against what was originally disclosed.

09 MAY 2024 

(Kameshwar Rao Kodavanti)
Chief Financial Officer



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वित्तीय रिपोर्टिंग आणि कर-आकारणी विभाग कॉरपोरेट केन्द्र उरा मजला, स्टेट बैंक भवन मादाम कामा रोड नरीमन पॉइंट मुंबई 400021

वित्तीय रिपोर्टिंग एवं कर-निर्धारण विभाग कॉरपोरेट केन्द्र उरी मंजिल, स्टेट बैंक भवन मादाम कामा मार्ग नरीमन पॉइंट मुंबई 400021

Financial Reporting & Taxation Department Corporate Centre 3rd Floor, State Bank Bhavan Madame Cama Road Nariman Point Mumbai 400021

Annexure 1

**List of Domestic Bond instruments raised by State Bank of India and Outstanding as on
31.03.2024**

Sr. No.	ISIN	Mode of Fund Raising	Type of instrument- Non convertible securities	Date of raising funds	Amount Raised (Rs. in Crore)	Funds utilized (Rs. in Crore)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of funds utilization	Remarks
1	INE648A08013	Private Placement	Tier 2	20.03.2015	200.00	200.00	No	NA	Nil
2	INE651A08033	Private Placement	Tier 2	17.12.2014	500.00	500.00	No	NA	Nil
3	INE651A08041	Private Placement	Tier 2	31.12.2015	300.00	300.00	No	NA	Nil
4	INE651A08058	Private Placement	Tier 2	18.01.2016	200.00	200.00	No	NA	Nil
5	INE649A09126	Private Placement	Tier 2	31.03.2015	393.00	393.00	No	NA	Nil
6	INE649A08029	Private Placement	Tier 2	30.12.2015	500.00	500.00	No	NA	Nil
7	INE649A08037	Private Placement	Tier 2	08.02.2016	200.00	200.00	No	NA	Nil
8	INE652A08015	Private Placement	Tier 2	22.01.2015	950.00	950.00	No	NA	Nil
9	INE062A08207	Private Placement	Tier 2	28.06.2019	5,000.00	5,000.00	No	NA	Nil
10	INE062A08215	Private Placement	AT1	30.08.2019	3,104.80	3,104.80	No	NA	Nil
11	INE062A08223	Private Placement	AT1	22.11.2019	3,813.60	3,813.60	No	NA	Nil
12	INE062A08231	Private Placement	Tier 2	21.08.2020	8,931.00	8,931.00	No	NA	Nil
13	INE062A08249	Private Placement	AT1	09.09.2020	4,000.00	4,000.00	No	NA	Nil
14	INE062A08256	Private Placement	Tier 2	21.09.2020	7,000.00	7,000.00	No	NA	Nil
15	INE062A08264	Private Placement	Tier 2	26.10.2020	5,000.00	5,000.00	No	NA	Nil
16	INE062A08272	Private Placement	AT1	24.11.2020	2,500.00	2,500.00	No	NA	Nil
17	INE062A08280	Private Placement	AT1	03.09.2021	4,000.00	4,000.00	No	NA	Nil
18	INE062A08298	Private Placement	AT1	18.10.2021	6,000.00	6,000.00	No	NA	Nil
19	INE062A08306	Private Placement	AT1	14.12.2021	3,974.00	3,974.00	No	NA	Nil
20	INE062A08314	Private Placement	AT1	09.09.2022	6,872.00	6,872.00	No	NA	Nil
21	INE062A08322	Private Placement	Tier 2	23.09.2022	4,000.00	4,000.00	No	NA	Nil
22	INE062A08330	Private Placement	LTB	06.12.2022	10,000.00	10,000.00	No	NA	Nil
23	INE062A08348	Private Placement	LTB	19.01.2023	9,718.00	9,718.00	No	NA	Nil
24	INE062A08355	Private Placement	AT1	21.02.2023	4,544.00	4,544.00	No	NA	Nil
25	INE062A08363	Private Placement	AT1	09.03.2023	3,717.00	3,717.00	No	NA	Nil
26	INE062A08371	Private Placement	AT1	14.07.2023	3,101.00	3,101.00	No	NA	Nil
27	INE062A08389	Private Placement	LTB	01.08.2023	10,000.00	10,000.00	No	NA	Nil
28	INE062A08397	Private Placement	LTB	26.09.2023	10,000.00	10,000.00	No	NA	Nil
29	INE062A08405	Private Placement	Tier 2	02.11.2023	10,000.00	10,000.00	No	NA	Nil
30	INE062A08413	Private Placement	AT1	19.01.2024	5,000.00	5,000.00	No	NA	Nil

09 MAY 2024



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INDEPENDENT AUDITOR'S CERTIFICATE

To
The Board of Directors
State Bank of India Mumbai

Re: Statement of utilization of Bond/Debenture proceeds for the purpose stated in the offer/disclosure document (the "Statement").

This certificate is issued in accordance with the terms of our engagement with the State Bank of India (the "Bank" or "Borrower") having its registered office at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400021 in connection with the manner of utilization of funds, raised by the Bank in the financial year ended as on 31st March 2024 through private placement of the following bond Series:

ISIN	Instrument Type	Issue Size (Rs.)	Issue Date	Maturity Date
INE062A08371	AT1	31,01,00,00,000	14-07-2023	Perpetual
INE062A08389	LTB-1	1,00,00,00,00,000	01-08-2023	01-08-2038
INE062A08397	LTB-2	1,00,00,00,00,000	26-09-2023	24-09-2038
INE062A08405	Tier 2	1,00,00,00,00,000	02-11-2023	02-11-2038
INE062A08413	AT1	50,00,00,00,000	19-01-2024	Perpetual

The Certificate is required under Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, which we have initialled for identification purposes only.

Management Responsibility

The Management of the Bank is responsible for preparation the statement including the creation and maintenance of all accounting and other records supporting the contents of the statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and for providing all relevant in information to the Securities and Exchange Board of India.

Auditors' Responsibility

Pursuant to the requirements of the Debt Securities Listing Agreement, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the annexed Statement is in agreement with the audited financial statements for the year ended March 31 , 2024, books and records of the Bank and the manner of utilization of funds raised through above referred debentures, for the purpose as stated in the offer/disclosure document as issued by the Bank.



The audited financial statements referred to in paragraph above, have been audited by us, on which we have issued an unmodified audit opinion vide our audit report dated May 09, 2024. Our audit of these financial statements are conducted in accordance with the Standards on auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We conducted our examination of the annexed statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

Based on the examination as above, and the information and explanations given to us in our opinion, the annexed Statement is in agreement with the audited financial for the year ended March 31, 2024 of the Bank and fairly represents, in all no material respects, the manner of utilization of funds including funds utilized for the purposes as stated in the offer/disclosure document and is given in **Annexure I** to this report.

Restriction of use

This certificate has been issued for the sole use of the Board of the Bank, to whom it is addressed for compliance with its obligations under the SEBI (LODR) Regulations, 2015, as amended and only for submission to the concerned Debenture Trustees and should not be used by any other person or for any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to our report is shown or into whose hands it may come without our prior consent in writing. We, however, have no obligation to update this certificate for events, trends or transactions relating to the Issuer in general and occurring subsequent to the date of this certificate.

For K C Mehta & Co LLP
Chartered Accountants,
Firm Registration Number: 106237W /W100829



Chirag Bakshi
Partner

Membership Number: 047164

UDIN: 24047164BK



Place: Mumbai

Date: May 09, 2024

Name of Issuer	ISIN	Mode of fund raising (public issues/ private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs.)	Funds Utilised (Rs.)	Any Deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks
1	2	3	4	5	6	7	8	9	10
SBI	INE062A08371	Private Placement	AT1	14-07-2023	31,01,00,00,000	31,01,00,00,000	No	NA	Nil
SBI	INE062A08389	Private Placement	LTB-1	01-08-2023	1,00,00,00,00,000	1,00,00,00,00,000	No	NA	Nil
SBI	INE062A08397	Private Placement	LTB-2	26-09-2023	1,00,00,00,00,000	1,00,00,00,00,000	No	NA	Nil
SBI	INE062A08405	Private Placement	Tier 2	02-11-2023	1,00,00,00,00,000	1,00,00,00,00,000	No	NA	Nil
SBI	INE062A08413	Private Placement	AT1	19-01-2024	50,00,00,00,000	50,00,00,00,000	No	NA	Nil

