



CODE OF ETHICS V-2.0 (ABRIDGED)

# CODE OF ETHICS

Version 2.0

**SERVICE | TRANSPARENCY | ETHICS | POLITENESS | SUSTAINABILITY**

ETHICS & BUSINESS CONDUCT DEPARTMENT





## VISION

Be the bank of choice for a transforming India



## MISSION

Committed to providing simple, responsive and innovative financial solutions



## VALUES

**S**ervice  
**T**ransparency  
**E**thics  
**P**oliteness  
**S**ustainability

# TABLE OF CONTENTS

	PAGE
<b>Our Vision, Mission &amp; Values</b>	2
<b>What our Code is All About? It's Philosophy and Bank's Belief System</b>	4
<b>Who Must Follow the Code?</b>	5
<b>What do We Need to Do? Our Responsibilities:</b>	6
- As an Employee	
- As a Supervisor or Manager	
<b>Living our Values of STEPS</b>	
<b>1.0 Service</b>	7
1.1 Principle 1: Serving our customers	8
1.2 Principle 2: Providing Ease of Convenience	9
1.3 Principle 3: Serving our Nation	10
1.4 Principle 4: Growing Together to Deliver Better	11
<b>2.0 Transparency</b>	12
2.1 Principle 1: Being Transparent	13
2.2 Principle 2: Enjoying Public Trust & Confidence	14
2.3 Principle 3: Being Responsible with External Stakeholders	15
2.3.1 Anti-Money Laundering	15
2.3.2 Anti-Bribery & Anti-Corruption	16
2.3.3 Ensuring Accurate Records & Making True Disclosures	19
2.4 Principle 4: Safeguarding SBI Assets & Resources: Use Technology Prudently	20
<b>3.0 Ethics</b>	22
3.1 Principle 1: Conducting Ourselves with Utmost Integrity	23
3.2 Principle 2: Handling Conflicts of Interest-Actual, Potential or Perceived	24
3.2.1 Competing Fairly	25
3.2.2 Insider Trading	26
3.2.3 Maintaining Confidentiality	27
3.2.4 Engaging in Political Activities & Contributions & Subscriptions	28
3.2.5 Treating Intermediaries with Fairness	29
3.3 Principle 3: Accepting and Offering Gifts or Entertainment	30
3.4 Principle 4: Reporting and Preventing Unethical Activities	32
3.5 Ethics Enabling Mechanisms	33
3.5.1 The Ethical Decision-Making Guide	33
3.5.2 Want to Speak Up or Want any Advice	34
<b>4.0 Politeness</b>	35
4.1 Principle 1: Being Polite in Treating Customers	36
4.2 Principle 2: Being Polite with Peers & Colleagues - Senior or Junior	37
4.2 Prevention of Sexual Harassment (Guidelines for Men)	38
4.2 Prevention of Sexual Harassment (Guidelines for Women)	39
4.3 Principle 3: Acting with Empathy & Passion for Colleagues	40
4.4 Principle 4: Promoting an Inclusive & Empowering Culture	41
<b>5.0 Sustainability</b>	42
5.1 Principle 1: Contributing to the Communities Around	43
5.2 Principle 2: Collaborating with Business Partners to promote a Green Future	44
5.3 Principle 3: Being a Responsible Corporate Citizen	45
<b>Breach of Code: Accountability // Notes/Waivers</b>	46

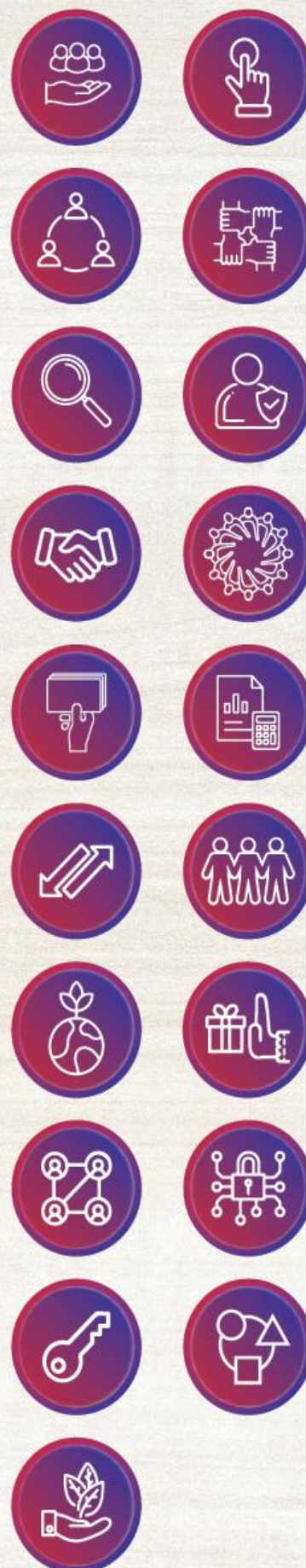


# WHAT OUR CODE IS ALL ABOUT ? ITS PHILOSOPHY & BANK'S BELIEF SYSTEM.

We are acknowledged as the most trusted Bank in the country. This rare distinction-for more than two centuries-inspires us to put our core values into practice on a daily basis. This helps us make ethical decisions. Our large staff compliment, vast network of branches and spread in all the time zones is bonded by the force and spirit of our this shared heritage, wherever we are and in whatever we do. It makes us also appreciate the need to uphold and improve upon our great legacy for future in all our actions.

This ethical grandeur demands our commitment and envisages that all staff members observe the best standards of honest, transparent and ethical conduct in business dealings. The Bank is a custodian of public money and to fulfil its fiduciary responsibilities, it has to sustain the trust and confidence of public at large. The Code recognises this duty and builds upon our unique values and brand promise to provide specific guidance to the staff members about Bank's expectations in this regard.

The Code sets forth minimum standards of behaviour the Bank expects all staff members to follow. It works alongside Bank's other policies and procedures for specific areas as provided in the Resources Section. Throughout the Code, Do's & Don'ts and Q&As have been given to help you in deciding what is the right thing to do. No Code can be exhaustive enough to cover solutions for every situation you may face at work. So, whenever you feel uncertain, comply with the spirit of the Code, use Ethical Decision-Making Guide or seek advice.





## WHO MUST FOLLOW THE CODE?

The Code applies to all staff members in the Bank regardless of their location or classification as regular, contractual or part-time. It also applies to all third parties dealing with the Bank. Such persons or entities are required to act consistently with the spirit of the Code to work for us.

Adherence to the Code and the underlying principles is essential for preserving our reputation and maintaining the public trust in us. Each staff member has, therefore, a duty to understand and follow the Code and also to give annual commitment. It is the joint responsibility of all of us to make sure that the guidelines set out in the Code are pursued and adhered to.

The Code is an overarching document for SBI Group. Other Codes, if any, of the group companies are to be consistent with it.

The Ethics & Business Conduct Department will review and update the Code every three years to keep it aligned with the new laws, regulations, policies and best practices with the approval of the Central Board and if required earlier with the approval of the Chairman.



# WHAT DO WE NEED TO DO? OUR RESPONSIBILITIES

## AS AN EMPLOYEE

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We are Bank's Brand Ambassador, delivering the promise of SBI Brand rests on us. We are expected to:

- Be familiar with, understand and follow the Code in letter and spirit.
- Commit to it as prescribed.
- Be familiar with the policies and procedures relevant to our current role.
- Ask any questions we have about the Code, policies & procedures and how they apply to us.
- Keep the values of STEPS in mind and treat colleagues & customers with respect to protect our reputation.
- Speak up and report any observed suspected violation of the Code, policies, procedures or law.
- Refer to the Ethical Decision-Making Guide or relevant policy in Resources Section of the Code, if we are not sure on what to do in a situation.

## AS A SUPERVISOR/MANAGER

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We have additional Responsibilities. Bank holds us to a higher responsibility for Ethical Conduct. We are expected to:

- Understand the Code and be in a position to guide our team properly.
- Foster a culture of ethics & uphold the spirit of the Code in daily actions.
- Make sure that our team feels comfortable in asking questions or raising concerns.
- Never tolerate retaliation or allow others to do so.
- Make sure that we have appropriate delegation before entering into any transaction or risk on behalf of Bank.
- Report a misconduct or to take action to redress the same.
- Use Ethical Decision-making Guide when unsure in a situation.



## 1.0 SERVICE

### Principle 1: Serving our customers



- We shall provide our customers with the best-in-class products, services & solutions to suit their needs.
- We shall treat our customers with empathy to anticipate, meet and exceed their expectations.

### Principle 2: Providing Ease of Convenience



- We shall keep our processes simple and prompt.
- We shall address and resolve our customers' grievances quickly.

### Principle 3: Serving our Nation



- We shall strive to make banking accessible to every Indian to build a better India.
- We shall contribute to socio-economic development of the country and do our utmost for the nation building.

### Principle 4: Growing Together to Deliver Better



- We shall continuously learn, build skills, share knowledge and create a learning organisation together.
- We shall believe in each other, collaborate, draw strength from team-work and achieve more together.

Our values establish a set of ethical principles that are instrumental in founding and nurturing a common organizational culture. These define us and govern the way we deal with our customers, colleagues, other stakeholders and the public at large. Hence, we must possess an understanding of the behaviours these values call for. Only then, we will be able to live the values of STEPS in our words and deeds.

Remember: It Starts with Us.



# 1.1 SERVING OUR CUSTOMERS

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**1.1.1** We are aware that the Bank is committed to providing best-in-class products, services & solutions to the customers that are consistent with their needs and circumstances.

**1.1.2** We shall make our customers feel valued and important in each transaction.

**1.1.3** We shall treat our customers in the way we want to be treated ourselves.

**1.1.4** We shall put customers' need above our own and serve them with a smile.

**1.1.5** We shall help our customers to make informed financial decisions.

**1.1.6** We shall treat our all customers fairly regardless of caste, creed, race, religion, disability or gender.

**1.1.7** We shall always seek customer feedback to improve the customer experience.

## DOs

- Be thankful to the customers and show regards.
- Listen with empathy- Always.
- Focus on customers' needs & provide them with simple solutions.
- Keep yourselves updated to respond to customers' queries.

## DON'Ts

- Let customers wait.
- Attend to other tasks when dealing with a customer.
- Ignore customers.
- Judge the customers by their appearance and / or way of communication.
- Form opinions based on someone else's experience.



## 1.2 PROVIDING EASE OF CONVENIENCE

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**1.2.1** We shall create ease of convenience to elevate experience for our customers- in and out of physical banking.

**1.2.2** We shall continue to leverage digital platforms to make banking simpler, time saving, effortless and seamless for our customers.

**1.2.3** We shall continue to make the digital experience of our customers consistent, reliable and safer.

**1.2.4** We shall resolve customer complaints fast and effectively.

**1.2.5** We shall provide information about our products & services to customers in a simple & easy-to-understand format.

### DOs

- Pursue digital excellence and create awareness.
- Address their concerns and customers' grievances about products and services promptly.
- Guide customers for precautions to be taken against cyber-crimes.

### DON'Ts

- Conceal any fact about Bank's products or services.
- Compromise with quality of service in any situation.
- Ever delay in redressing the customer grievances.



## 1.3 SERVING OUR NATION

**1.3.1** We shall constantly strive to extend banking to unbanked Indians even in the remotest parts of the country and make the best banking facilities available to one and all.

**1.3.2** It will be our endeavour to facilitate trade and businesses to unlock their full potential for boosting the economic growth.

**1.3.3** We shall strive to devise ways for individuals and entities to participate in the global economy.

**1.3.4** We shall endeavour to channelize the benefits of economic growth to the needy and the marginalised through our differentiated banking products & services.

### DOs

- Commit to serve the nation - in whatever role you are.
- Empower individuals and entities.
- Be a part of nation building.
- Expand reach of banking.

### DON'Ts

- Neglect the weaker sections of the society.
- Avoid the opportunity to make a social or economic difference in the lives of poor citizens.



## 1.4 GROWING TOGETHER TO DELIVER BETTER

**1.4.1** We shall bring the best of ourselves to work, learn from each other and work together to deliver exceptional value and service to our customers.

**1.4.2** We shall believe that great teams are built on empathy, mutual trust and a shared sense of belonging to SBI.

**1.4.3** We shall act as one SBI and respect both individual and team contributions in our success.

**1.4.4** We shall constantly empower our juniors to grow and excel.

**1.4.5** We shall hold ourselves responsible to keep our commitments.

**1.4.6** We shall keep ourselves updated with latest knowledge related to our roles.

### DOs

- Believe in teamwork.
- Build skills & be your best every day.
- Learn and grow together.
- Win as Team SBI.

### DON'Ts

- Ignore any feedback from seniors, juniors or colleagues.
- Shirk ownership.
- Stop learning.



## 2.0 TRANSPARENCY

### Principle 1: Being Transparent

- We shall respect the right of our customers and other stakeholders for maximum openness in all their interactions with the Bank.
- We shall promote transparency both at personal and collective level.

### Principle 2: Enjoying Public Trust & Confidence

- We shall act with diligence in keeping with our role as the custodians of public money.
- We shall conduct all our transactions with probity to conform with the Bank's fiduciary responsibilities.

### Principle 3: Being Responsible with External Stakeholders

- We shall adhere to the best disclosure standards and keep a complete and accurate records of our accounts.
- We shall meticulously follow the applicable laws, rules and regulations.

### Principle 4: Safeguarding SBI Assets & Resources

- We shall protect the Bank's assets & resources, tangible as well as intangible, from theft, waste, misuse, loss and damage.
- We shall use the Bank's assets & resources prudently, both physical and intellectual, for approved purposes only.

Our values establish a set of ethical principles that are instrumental in founding and nurturing a common organizational culture. These define us and govern the way we deal with our customers, colleagues, other stakeholders and the public at large. Hence, we must possess an understanding of the behaviours these values call for. Only then, we will be able to live the values of STEPS in our words and deeds.

Remember: It Starts with Us.



## 2.1 BEING TRANSPARENT

**2.1.1** We shall respect the right of customers for openness and transparency in their dealings with us at all times.

**2.1.2** We shall be truthful and responsible in all our transactions with all stakeholders.

**2.1.3** We shall always act in good faith and with due care while dealing with internal or external constituencies.

### DOs

- Be aware of extant service charges and products.
- Be open and transparent in your dealings.
- Be accurate while providing information about product & services.

### DON'Ts

- Conceal or misrepresent facts regarding a product or service with anyone.
- Mislead or cover up information while dealing with customers and others.



## 2.2 ENJOYING PUBLIC TRUST & CONFIDENCE

### 2.2.1

As custodians of public money, we shall always incorporate ethical business practices in our banking activities as we are aware that our ethics earns trust.

### 2.2.2

We shall never take unfair advantage of our prospective or existing customers through manipulation or abuse of confidential information.

### 2.2.3

We shall hold on to the Bank's ethical standards even when off-duty as we know that our off-duty conduct is seen in association with the Bank and impacts its reputation.

#### DOs

- Always meet standards of integrity in communicating with others.
- Safeguard your personal & Organizational reputation.

#### DON'Ts

- Ever compromise on trust placed in you. Remember it takes time and efforts to establish/ earn trust.
- Resort to shortcuts to bypass internal controls.



## 2.3 BEING RESPONSIBLE WITH EXTERNAL STAKEHOLDERS

### 2.3.1 ANTI-MONEY LAUNDERING

**2.3.1.1** We shall always comply with the Bank's Know Your Customer/Anti-Money Laundering/ CFT policies and respect the applicable laws & regulations.

**2.3.1.2** We shall carry out the prescribed due diligence for scrutinizing the profiles of potential or current customers or counter parties while conducting business.

**2.3.1.3** We shall recognise that it is an offence to undertake or facilitate transactions with individuals or entities suspected of being involved in money laundering or terrorist financing.

**2.3.1.4** We shall be alert and report an unusual or suspicious activity immediately.

**2.3.1.5** We shall not initiate or facilitate an activity prohibited or restricted by economic & trade sanctions and promptly report such instances to the appropriate authority.

**2.3.1.6** We shall do the requisite KYC/AML/CFT and related compliance trainings on a regular basis and keep ourselves informed.

#### DOs

- Fight against financial crime.
- Read & follow KYC/AML/CFT guidelines.
- Report suspicious transactions promptly.
- Remember that not reporting a suspicious transaction is a serious offence.
- Be aware of Whistle Blower Policy.
- Exercise due diligence while on-boarding a customer or undertaking a transaction.

#### DON'Ts

- Assist, directly or indirectly, to launder money.
- Tip off a person who is subject of a suspicious transaction.
- Destroy records that are potentially relevant.
- Ignore adverse media reports and information from business associates.



## 2.3.2 BEING RESPONSIBLE WITH EXTERNAL STAKEHOLDERS: ANTI-BRIBERY & ANTI-CORRUPTION

**2.3.2.1** Bribery & Corruption leads to dilution of the trust, that can have grave reputational and financial consequences. The Bank disapproves of any act of bribery and corruption in any form.

**2.3.2.2** A corrupt practice is offering, giving, receiving, or soliciting directly or indirectly anything of value to influence improperly the actions of another party.

**2.3.2.3** We are responsible for complying with Anti- bribery and Anti-corruption policy of the Bank.

**2.3.2.4** We shall not threaten or retaliate against another employee who refused to indulge in acts or conduct that constitutes bribery or corruption or who has adopted whistle blower mechanism.

**2.3.2.5** We shall prevent, detect and report acts and conduct constituting bribery or corruption.

### DOs

- Never accept or give bribe/ favour or resort to any corrupt practices.
- Always remember to maintain highest standards of integrity in your conduct.
- It is important to comply with not just the letter, but the spirit and intent, of the law.

### DON'Ts

- Facilitate or put up with bribery, corruption, or any transaction involving the same.
- Delay in reporting any concern regarding bribery or corruption.



## 2.3.2 BEING RESPONSIBLE WITH EXTERNAL STAKEHOLDERS: ANTI-BRIBERY & ANTI-CORRUPTION

**2.3.2.6** While dealing with customers it is not acceptable to give or promise to give or offer any payment, gift, hospitality or gratification.

**2.3.2.7** Bank being apolitical, we shall not make any political contributions on behalf of the Bank. No employee should use Bank's resources to assist a political candidate, political party or elected official.

**2.3.2.8** We shall not use charitable contributions, sponsorships, or donations as subterfuge for bribery.

**2.3.2.9** We shall not support any unethical practices violating the principles of equality.

**2.3.2.10** Whistle Blower Mechanism can be used to report any concern regarding the bribery/corruption.

### DOs

- Always encourage ethical and transparent conduct.
- Report to Branch head/ Controller in case bribe offered by Customer/Third Party/Others.
- Sometimes elements with ulterior motives level allegations of wrongdoing against the Bank functionaries and hence it is desirable that to the extent possible the officials should be encouraged to meet customers in groups to avoid such situations.

### DON'Ts

- Use Bank's resources for assisting Political candidate or Political party.
- Tolerate employees or third parties involved in acts of bribery and or corruption.



## 2.3.2 BEING RESPONSIBLE WITH EXTERNAL STAKEHOLDERS: ANTI-BRIBERY & ANTI-CORRUPTION

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**2.3.2.11** It is the duty of all employees to comply with the policy and report any concern or information that may have relation to the violation of the policy.

**2.3.2.12** Failure to comply with the policy or any misrepresentation, violations may be grounds for disciplinary action to be initiated.

**2.3.2.13** Take all appropriate measures to prevent corrupt, fraudulent, collusive, coercive, and obstructive practices.

**2.3.2.14** We shall not wilfully ignore or turn blind eye to any evidence of corruption or bribery; it will also be taken against the employee.

**2.3.2.15** No employee shall suffer for refusing to pay for acts of corruption or reporting actual or attempted acts of corruption even if such refusal may result in Bank losing business.

### DOs

- Never accept/award, gifts or take unethical payments from or make such payments to third parties.
- Be mindful of red flags before on-boarding and while dealing with third party intermediaries.

### DON'Ts

- Threaten the employee/ person who adopted whistle blower mechanism.
- Engage third parties where personal interest are involved.



## 2.3.3 BEING RESPONSIBLE WITH EXTERNAL STAKEHOLDERS: ENSURING ACCURATE RECORDS & MAKING TRUE DISCLOSURES

**2.3.3.1** The Bank's credibility depends on the integrity of its books, records & accounting. Hence, we shall avoid wilful omissions or misrepresentations that would compromise the integrity of our records, communications or financial statements.

**2.3.3.2** We shall comply with the applicable laws, regulations, internal policies & procedures and not make or allow entries to any account which are false.

**2.3.3.3** We shall make full, fair, accurate and timely disclosures to the Government & Regulators in line with the best corporate governance practices.

**2.3.3.4** The Bank has strict disclosure procedures as well as internal controls over financial reporting. We shall follow the same responsibly while preparing disclosures.

### DOs

- Be honest, prompt and consistent in preparing Bank's data & financial statements.
- Adopt best corporate governance practices.
- Report possible violations of disclosures.

### DON'Ts

- Falsify any book, record or accounts.
- Submit inaccurate reports.
- Hide any facts and figures while reporting.



## 2.4 SAFEGUARDING SBI ASSETS & RESOURCES: USE TECHNOLOGY PRUDENTLY

**2.4.1** The Bank expects us to take care of its legitimate interests while dealing with its assets & resources. We are responsible to protect the Bank's assets & resources from theft, waste, misuse, loss and damage including against cyber-attacks.

**2.4.2** We shall take appropriate care as safeguarding the assets entrusted to us helps the Bank in protecting its competitive advantage.

**2.4.3** We shall not use our information assets to gain access to, transmit or store material which is illegal, offensive or in any way violates Bank's policies.

**2.4.4** We shall not use Bank's assets & resources, whether tangible or intangible, for our personal benefits.

**2.4.5** We shall ensure minimal personal use of Bank's communication channels - email, landline, cell phone and other information assets like official email ID etc.

### BANK'S ASSETS & RESOURCES INCLUDE

- Physical assets, such as premises, furniture & fixtures, equipment and supplies.
- IT assets such as computer hardware, software and other information and alternate channel systems.
- Financial assets like cash, debit & credit cards, securities etc.
- Bank's name, its Brand & Logo and it's customer relationships.
- Information assets like intellectual property, including emails, trademarks, information about products, services, systems and other data.

### DOs

- Keep the confidentiality of data.
- Exercise caution in opening email attachments from unknown or suspicious senders.
- Protect Bank's information systems for data integrity.
- Ensure safety and security of hardware assigned.
- Access that information / data only which is needed to do the job.

### DON'Ts

- Resort to shortcuts to bypass IT controls and indulge in data infringement.
- Transmit or provide access to confidential information unless authorized.
- Access, download, view, upload, save or communicate inappropriate content or use any proprietary material such as software, articles or graphics unless authorised.
- Use Bank's resources that would lead to violation of any applicable rule, policy, guidelines or law.
- Ever share User Ids, Passwords & other access credentials.
- Use name or logo of the Bank for any personal communication.



## 2.4 SAFEGUARDING SBI ASSETS & RESOURCES: USE TECHNOLOGY PRUDENTLY

**2.4.6** We shall ensure that personal use is in line with Bank's rules, regulations, Information System Policy, applicable laws and not put the Bank at risk or impose a drain on its resources.

**2.4.7** We shall see to it that personal use of Bank's assets does not adversely affect our official work or impact our colleagues.

**2.4.8** Our work time is also a Bank's resource. We shall avoid personal activities during work time as these might affect ours or our colleagues' productivity.

**2.4.9** We shall not share or modify third party copyrighted material unless we or the Bank have a written permission.

**Remember:** The Bank reserves right to monitor, review, access, record and disclose data as deemed appropriate, subject to applicable laws.

### DOs

- Remember that we are responsible for actions taken under our access credentials.
- Please update yourself with extant information security guidelines.
- Protect Bank's intellectual property.

### DON'Ts

- Originate, forward or share a link to any chain email or junk mail.
- Originate or respond any questions regarding any legal matter involving State Bank of India.
- Install or download unauthorized software, freeware applications, hardware or storage devices on Bank's computer, laptops or similar electronic devices.
- Access Bank's network through unauthorized applications or devices.
- Expect privacy when using Bank's resources.



# LIVING OUR VALUES OF STEPS

## 3.0 ETHICS

### Principle 1: Conducting Ourselves with Utmost Integrity

- We shall make sure that integrity permeates our workings and decisions every day.
- We shall be just and honest to all our stakeholders -customers, colleagues, investors, communities, public and others we deal with.

### Principle 2: Handling Conflicts of Interest – Actual, Potential or Perceived

- We shall avoid situations or positions in which personal interests' conflict with our professional duties.
- We shall be proactive in identifying and managing conflicts of interest between the Bank and its stakeholders.

### Principle 3: Accepting and Offering Gifts or Entertainment

- We shall not accept, offer or give gifts, entertainment or other benefits of value save as specified in our Code of Ethics.
- We shall squarely follow our Code and declare the gifts received.

### Principle 4: Reporting and Preventing Unethical Activities

- We shall always report a conduct that can be detrimental to the interests of Bank or its stakeholders.
- We shall always encourage the speaking up and protect the colleagues who escalate concerns.

Our values establish a set of ethical principles that are instrumental in founding and nurturing a common organizational culture. These define us and govern the way we deal with our customers, colleagues, other stakeholders and the public at large. Hence, we must possess an understanding of the behaviours these values call for. Only then, we will be able to live the values of STEPS in our words and deeds.

Remember: It Starts with Us.



## 3.1 CONDUCTING OURSELVES WITH UTMOST INTEGRITY

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**3.1.1** We shall always remain aware that people bank with us because of how we do things- it is about our ethos- and, therefore, we have a moral obligation to preserve our age-old commitment to integrity.

**3.1.2** We shall always remember that our customers, colleagues and other stakeholders expect us to be thoughtful of their needs and conduct our affairs with the highest standards of integrity, fairness and professionalism, in every respect and without exception.

**3.1.3** We shall make sure that each of our action embeds a deep sense of ethical responsibility, reflects our values and promotes the image of Bank as a responsive and responsible corporate citizen.

**“Integrity is doing the right thing even when No One is watching.”**



## 3.2 HANDLING CONFLICTS OF INTEREST- ACTUAL, POTENTIAL OR PERCEIVED

**3.2.1** We shall be responsible for avoiding situations, positions, activities or relationships where our personal interest interferes with our professional duties. We shall report immediately if we face or observe such a situation.

**3.2.2** We shall be proactive in avoiding situations that might have an appearance of conflicts of interest, actual or potential. For example, we should not, directly or indirectly, purchase or acquire an interest in real estate property being sold by the Bank following repossession or foreclosure.

**3.2.3** We shall conduct all our personal financial activities on an arm's length basis. For example, our subordinates should not process our transactions where discretion is required. Likewise, if we are processing the transaction of another employee, we shall exercise the same due diligence as we would for any other Bank customer.

**3.2.4** We shall avoid conducting Bank's business with a relative or an entity in which a relative has significant role.

**3.2.5** We shall disclose unavoidable related parties' transactions to the Bank and ensure that no preferential treatment is given to that party.

### DOs

- Report any incidence of conflict of interest actual, potential.
- Recuse in participating in the decision-making process in case of actual or potential conflict of interests while discharging the duties.
- Be responsible in personal finances and seek necessary approvals from controllers wherever required.
- Avoid the situations giving rise to potential conflicts of interest.

### DON'Ts

- Misuse position to derive benefits/ undue advantages.
- Enter or allow family members into financial transactions with fellow employees, customers or suppliers.
- Misuse Bank's confidential/ insider information for personal benefit.
- Use customer information for reasons outside Bank's business.
- Hire a family member or a family member's company for Bank's work.



## 3.2.1 HANDLING CONFLICTS OF INTEREST- ACTUAL, POTENTIAL OR PERCEIVED: COMPETING FAIRLY

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### 3.2.1.1

We are aware that the Bank has faith in open and fair competition and believes in having the competitive advantage through superior performance and shall act with the same spirit.

### 3.2.1.2

We shall deal fairly with our customers and not place our desire to increase our performance before their best interests. For example, we shall not impose undue pressure on a customer or a potential customer to obtain another product or service from us as a precondition of approving a request for a Banks' product or service.

#### DOs

- Compete in fair manner.
- Be fair Always.
- Avoid Conditional Sanction of loans based on bundling of products without assesment of suitability and appropriateness.

#### DON'Ts

- Share sensitive information with competitors.
- Resort to unfair practices while competing.



## 3.2.2 HANDLING CONFLICTS OF INTEREST- ACTUAL, POTENTIAL OR PERCEIVED: INSIDER TRADING

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**3.2.2.1** We shall handle material, non-public, insider information about our corporate accounts appropriately. We, together with our family members, shall abide by the Bank's rules in this regard for the reason that such disclosure might create an unfair advantage in the market.

**3.2.2.2** We shall immediately report if we inadvertently disclose any insider information to a person/entity inside or outside the Bank who is not obligated to keep the information confidential.

### DOs

- Immediately report to controllers in case of any inadvertent disclosure.

### DON'Ts

- Engage in insider trading or let family members/ close acquaintances do so.
- Discuss material information which is not available in Public domain even with friends & family members.



### 3.2.3 HANDLING CONFLICTS OF INTEREST- ACTUAL, POTENTIAL OR PERCEIVED: MAINTAINING CONFIDENTIALITY

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**3.2.3.1** We shall protect confidential information\*relating to our customers and third parties as we are responsible for keeping it safe and secure.

**3.2.3.2** We shall disclose any confidential information about a customer, supplier or any other third party only as per legal requirements/banking provisions or with explicit consent of the customer.

**3.2.3.3** We shall protect communication conducted over internal networks from unauthorized access.

**3.2.3.4** We shall ensure that our computers are always locked when left unattended.

\*Confidential information may be written, oral, telephonic or electronic. It may be trade-related, privileged, customer or employee-related, business strategies related, commercial, legal, technical, data-related or concerning credit procedures or prospective customers etc.

#### DOs

- Ensure that the recipient is aware of the confidential nature of the information & related restrictions for dissemination.
- Treat all information related to customers & business gathered in connection with banking as confidential.
- Comply with internal policies while accessing Intranet & Internet.

#### DON'Ts

- Share sensitive information without proper authorisation.
- Disclose confidential information to fellow employees who are not involved in the matter.

#### Did You Know?

The obligation to protect confidential information continues even after we leave the Bank.



### 3.2.4 HANDLING CONFLICTS OF INTEREST- ACTUAL, POTENTIAL OR PERCEIVED: ENGAGING IN POLITICAL ACTIVITIES AND CONTRIBUTIONS & SUBSCRIPTIONS

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**3.2.4.1** We shall not engage in any political activity or distribute political literature during work hours or from the workplace or use Bank's resources for the same (including Bank's email address), unless authorised.

**3.2.4.2** We shall not engage with or participate in any activity or demonstration which involves contempt of the court or is prejudicial to the sovereignty & integrity of India, public order or morality.

**3.2.4.3** We shall not ask for or accept contributions or associate ourselves with the raising of funds or collections in cash or in kind except with the prior authorisation.

**3.2.4.4** We shall not canvass for membership/collect dues or subscriptions/carry any activity about any association, union or other organisation without prior approval during office hours or within the Bank premises.

#### DOs

- Be apolitical and keep politics out of your role and responsibilities.

#### DON'Ts

- Use Bank's time and/or resources for any political purposes.



## 3.2.5 HANDLING CONFLICTS OF INTEREST- ACTUAL, POTENTIAL OR PERCEIVED: TREATING INTERMEDIARIES WITH FAIRNESS

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**3.2.5.1** We shall conduct all business dealings with the intermediaries in a transparent and professional manner.

**3.2.5.2** We shall ensure the quality of the outsourced non-core activities as it has direct bearing on our products, services and customer relationships.

**3.2.5.3** We shall ensure that the outsourced entities meet our expectations in terms of integrity, quality, pricing and timely execution.

**3.2.5.4** We shall be committed to fair contract and payment terms with intermediaries in return of quality service at a competitive price.

### DOs

- Treat suppliers & vendors fairly.

### DON'Ts

- Take undue advantage of anyone through any unfair practices.
- Use vendors or suppliers for any personal advantage.



## 3.3 ACCEPTING & OFFERING GIFTS OR ENTERTAINMENT

**3.3.1** We, our family members or any other person acting on our behalf shall not accept a gift except:

From near relatives on occasions such as weddings, anniversaries, funerals or religious functions. However, the same should be reported to the competent authority if the value of any single gift received on one such occasion exceeds:

- (i) Rs. 7,500/- in case of award staff.
- (ii) Rs. 15,000/- in case of officers up to Scale V.
- (iii) Rs. 25,000/- in case of officers in TEGS VI & above.

**3.3.2** On these occasions, gifts may also be accepted from the personal friends, not having official dealings with the Bank. However, if the value of any single gift received on one such occasion exceeds Rs. 1,500/- for officers and Rs. 500/- for award staff, the same should be reported to the competent authority.

**3.3.3** In any other case, the officer or the award staff shall not accept any gift without the sanction of the competent authority, if the value of the gift exceeds Rs. 1,500/- and Rs. 500/- respectively. Further, when the employee receives more than one gift from the same or different persons / entities within a period of 12 months, the matter shall be reported to the competent authority if the aggregate value of all such gifts exceeds:

- (i) Rs. 7,500/- in case of award staff.
- (ii) Rs. 15,000/- in case of officers upto Scale V.
- (iii) Rs. 25,000/- in case of officers in TEGS VI & above.

### Did You Know?

Gifts will not be accepted from a person having official dealings with the Bank. However, a casual meal, lift or other social hospitality shall not be deemed as a gift.

The expression 'gift' shall include free transport, boarding, lodging or other service or any other pecuniary advantage when provided by any person who have official dealings with the Bank.



## 3.3 ACCEPTING & OFFERING GIFTS OR ENTERTAINMENT

**3.3.4** We shall not exercise pressure or influence in any manner to induce or compel other employee to subscribe towards any farewell entertainment even if it is for an officer belonging to the higher grade.

**3.3.5** We shall not receive any complimentary, valediction etc. or accept any testimonial or attend any meeting or entertainment held in our honour, or in the honour of any other employee of the Bank without prior approvals.

Exceptions: (i) Farewell, entertainment of a private and informal character on transfer, retirement or resignation. (ii) Simple and inexpensive entertainment arranged by employees of the Bank.

### DOs

- Know & follow the rules for Gifts & Entertainment.
- Ensure that family members or any other person do not accept any gift or entertainment on our behalf from customers, third parties and vendors.

### DON'Ts

- Offer / Receive a gift or entertainment to / from existing or prospective customers.
- Accept lavish hospitality from customers & suppliers.
- Give gifts to Government Officials.



## 3.4 REPORTING & PREVENTING UNETHICAL ACTIVITIES

**3.4.1** Our speaking up or raising a concern shows our commitment to strong ethics. The Bank encourages us to speak up when something we believe is not right. It is our responsibility to report in good faith any conduct that we suspect is not in line either with our Code, Values or Policies.

**3.4.2** We shall support and protect the employees who show courage & escalate concerns.

### Bank's Non-Retaliation Commitment

Bank strictly prohibits any form of retaliation or intimidation against anyone reporting legitimate concerns. Anyone involved in victimising such person will be subjected to strict disciplinary action.

#### DOs

- Be eyes & ears of the Bank.
- Report violation of Code, whether happened, happening or likely to happen.
- Speak up/ report when you come across wrongdoing. Be assured that your information will be handled discreetly.

#### DON'Ts

- Be afraid to speak up.
- Do anything that you believe is wrong/ unfair.



## 3.5 ETHICS ENABLING MECHANISMS

### 3.5.1 ETHICAL DECISION-MAKING GUIDE

#### HELPING YOU DO THE RIGHT THING

In situations when you are uncertain on how to proceed,  
please ask these 8 simple questions

**1**

Does it reflect our values  
and the brand?

**2**

Does it comply with our Code,  
Policies, Guidelines & Law?

**3**

Have I understood the risk &  
implications of my action?

**4**

Does it protect the interests  
of bank and our customers?

**5**

Would I be comfortable if  
my action is reported?

**6**

Can I share it openly with my  
colleagues, friends & family?

**7**

Would it be seen appropriate  
by the communities & media?

**8**

Am I setting a good example?

**PROCEED**

If answer to  
all questions  
is YES

**WAIT &  
SEEK HELP**

If UNSURE in  
answering any  
question

**STOP**

If any of the  
answers is NO



## 3.5.2 WANT TO SPEAK UP OR WANT ANY ADVICE?

At times, you may observe a conduct that is inconsistent with the principles set forth in the Code of Ethics. Then, it is your responsibility to report the conduct and the individual involved immediately. In such situations, you should not delay because such problems get worse with passage of time. At other times, you may be uncertain whether a decision or action that you are required to carry out is consistent with the spirit of the Code. You may then wish to obtain advice on how to proceed.

If you want an advice, you should first attempt to resolve the issue yourself or through Ethical Decision-Making Guide. If it does not help, then you must seek advice by following the process given below:

1. Contact your immediate superior.
2. Contact your controllers.
3. Contact the Chief Ethics Officer.

If you want to report something, you may raise concern through Whistle Blower Mechanism of the Bank by reaching out to Chief Vigilance Officer at <https://whistleblower.sbi.co.in>. Else, you may also call Ethics Helpline at 022 - 22742313 or send e-mail to [help.ethics@sbi.co.in](mailto:help.ethics@sbi.co.in)

**Your identity will be kept confidential.**

[No retaliation against anyone who reports in good faith.]

The advice and reporting process is an ethics enabler & not meant to override whistleblowing mechanism but rather to supplement & support the same.

**Confidentiality: What does it mean?**

**“Whoever we speak to will know our identity, but will not make it public, unless there is a legal or regulatory obligation.”**



# LIVING OUR VALUES OF STEPS

## 4.0 POLITENESS

### Principle 1: Being Polite in Treating Customers

- We shall strive to provide a polite, courteous and dignified experience to our customers in their interactions with us.
- We shall listen more than we talk and ensure that we are understanding and understood while dealing with customers.

### Principle 2: Being Polite with Peers & Colleagues- Senior or Junior

- We shall be polite in our workplace relationships and create an enabling workplace where work-life balance nurtures wellbeing and productivity as well.
- We shall demonstrate care and compassion for each other and foster a high-trust workplace.

### Principle 3: Acting with Empathy & Passion for Colleagues

- We shall treat each other like an internal customer and have the highest regard for the dignity of all colleagues.
- We shall connect with our colleagues, engage in open dialogues with them and respect each other.

### Principle 4: Promoting an Inclusive & Empowering Culture

- We shall respect different points of view and draw on diversity of thought to stimulate collaboration and innovation.
- We shall acknowledge the worth of all colleagues and appreciate that there are no unimportant colleagues or unimportant roles, and everyone has a valuable contribution to make.

Our values establish a set of ethical principles that are instrumental in founding and nurturing a common organizational culture. These define us and govern the way we deal with our customers, colleagues, other stakeholders and the public at large. Hence, we must possess an understanding of the behaviours these values call for. Only then, we will be able to live the values of STEPS in our words and deeds.

Remember: It Starts with Us



## 4.1 BEING POLITE IN TREATING CUSTOMERS

**4.1.1** We shall offer a polite, courteous and empathetic experience to our customers in their interactions with us.

**4.1.2** We shall ensure that we are understanding and understood while dealing with customers and seek to listen to them more than we talk.

**4.1.3** We shall project an efficient image of the Bank by being punctual and adhering to the workplace discipline.

**4.1.4** We shall dress well and convey a seemly impression of the Bank while dealing with customers, colleagues and public at large.

### DOs

- Listen to the customer to know his needs.
- Determine customers' need responsibly.
- Consider customers' circumstances before giving advice about investment & loans.
- Make our bank a preferred choice of customers - Always.
- Dress neatly and smartly always.
- Be the reason for Customer Experience Enhancement.

### DON'Ts

- Neglect a customer.
- Be irresponsible in meeting customer expectation.
- Indulge in arguments with customers.
- Lose temper and patience while dealing with the customers.
- Ignore the views of the customers on social media.



## 4.2 BEING POLITE WITH PEERS & COLLEAGUES- SENIOR OR JUNIOR

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**4.2.1** We shall ensure that our respect for human excellence is manifest in our daily interactions with our colleagues.

**4.2.2** We shall help foster a high trust workplace for colleagues to optimally contribute, nurture and use their talents.

**4.2.3** We shall be aware that the Bank has zero-tolerance policy against sexual harassment\* at work place and views such allegations seriously.

**4.2.4** We shall demonstrate politeness and propriety while interacting with our women colleagues.

**\*'Sexual Harassment' shall mean as defined in "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act., 2013".**

### DOs

- Treat your colleagues with respect and dignity.
- Be courteous with women colleagues.

### DON'Ts

- Tolerate any kind of harassing, discriminatory or intimidating behaviour at workplace.
- Use unparliamentary language at workplace.



## 4.2 PREVENTION OF SEXUAL HARASSMENT (GUIDELINES FOR MEN)

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**4.2.5** We shall maintain professional relationship with women colleagues.

**4.2.6** We shall treat female colleagues with respect as an individual and fellow human being.

**4.2.7** We shall accept instructions from a superior.

**4.2.8** We shall allow personal and physical space, maintain arm's length distance during interaction with women.

**4.2.9** We must respect the privacy of female colleagues and be sensitive to their needs and responsibilities.

**4.2.10** We must avoid physical contact with ladies.

**4.2.11** We shall not probe or make intrusive personal enquiries with female colleagues.

### DOs

- Be gender sensitive.
- Promote congenial environment at workplace.
- Use appropriate words especially while interacting with women.
- Maintain arm's length distance with other gender.

### DON'Ts

- Forward messages with sexual overtone.
- Be rude and use abusive words or indecent language.
- Share any indecent content on social media platforms.



## 4.2 PREVENTION OF SEXUAL HARASSMENT (GUIDELINES FOR WOMEN)

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**4.2.12** We shall not act too personal with male colleagues at workplace.

**4.2.13** We shall not encourage male colleagues to make off –colour remarks or cut obscene jokes.

**4.2.14** We shall not ignore intimidation, threats, and blackmail around sexual favours.

**4.2.15** We shall not encourage unwelcome social invitations with sexual overtones.

**4.2.16** We must discourage sexual advances which may or may not be accompanied by promises or threats, explicit or implicit.

### DOs

- Maintain your dignity and be assertive.
- Warn the offenders, Speak Up, Seek Support from colleagues/peers/family & friends.

### DON'Ts

- Blame anyone constantly without cause.
- Encourage colleagues to make off-colour remarks.
- Hold back a complaint, raise it with the IC or on Garima Portal.



## 4.3 ACTING WITH EMPATHY & PASSION FOR COLLEAGUES

**4.3.1** We shall build and maintain positive and co-operative relationships with colleagues and connect with them with empathy like an internal customer.

**4.3.2** We shall never undermine or discredit the efforts of colleagues and treat them the way we ourselves want to be treated.

**4.3.3** We shall have the highest regard for the dignity of all colleagues and ensure with passion that all are treated fairly and with respect.

### DOs

- Connect with colleagues.
- Show concern for colleagues.
- Recognise the efforts of others every day.
- Always help colleagues when in need.

### DON'Ts

- Have bias for any team member.
- Discriminate, harass or offend any colleague by any means.



## 4.4 PROMOTING AN INCLUSIVE & EMPOWERING CULTURE

**4.4.1** We shall believe in developing a culture which provides a respectful & dignified work environment, is free of harassment & discrimination and does not tolerate any kind of misbehaviour.

**4.4.2** We shall recognise and respect human rights and strive to promote it across the entire value chain comprising of customers, suppliers, and communities.

**4.4.3** We shall be aware that the Bank is committed to providing equal growth opportunities to all its employees without any discrimination based on caste, creed, gender, race or religion.

**4.4.4** We shall recognise that different people have different perspectives, and any misunderstanding is to be sorted out with an open-minded attitude in a spirit of mutual respect.

**4.4.5** We shall acknowledge the worth of all colleagues and appreciate that there are no unimportant colleagues or unimportant role, and everyone has a valuable contribution to make.

**4.4.6** We shall refrain from consuming any intoxicating drink or drug in work or public place\* as use of alcohol or drugs poses serious health & safety risk.

\*Public place: Any place/premises (including clubs even when invited as guests, bars/restaurants) to which the public have access, whether on payment or otherwise.

### DOs

- Actively promote inclusiveness.
- Respect individual rights & privacy, personal space.
- Encourage healthy debates.
- Celebrate diversity.

### DON'Ts

- Indulge in abuse of human rights in any form- obvious or subtle.
- Avoid reporting a hazardous condition in workplace.



## 5.0 SUSTAINABILITY

### Principle 1: Contributing to the Communities Around

- We shall commit ourselves to produce positive and lasting impacts in our communities.
- We shall continuously engage with the communities around to promote ecological, social and economic improvements.

### Principle 2: Collaborating with Business Partners to Promote Green Future

- We shall work together with our partners to find new ways to reduce carbon footprints.
- We shall expect our partners to build environmental and social considerations into their business practices.
- We shall collaborate and drive sustainability for transforming India to a low-carbon and resource-efficient economy.

### Principle 3: Being a Responsible Corporate Citizen

- We shall embrace opportunities to develop eco-friendly products, services and processes for a sustainable corporate management.
- We shall take on responsibility that extends beyond our business and allows to contribute for promoting social improvements.

Our values establish a set of ethical principles that are instrumental in founding and nurturing a common organizational culture. These define us and govern the way we deal with our customers, colleagues, other stakeholders and the public at large. Hence, we must possess an understanding of the behaviours these values call for. Only then, we will be able to live the values of STEPS in our words and deeds.

Remember: It Starts with Us.



## 5.1 CONTRIBUTING TO THE COMMUNITIES AROUND

**5.1.1** We shall champion sustainability and invest time & resources to make our communities a better place to live and work.

**5.1.2** We shall be engaging with sustainable banking by promoting innovative products & services that protect and conserve our natural resources.

**5.1.3** We shall be pro-active about minimizing carbon footprint through waste minimisation, pollution prevention and adopting clean technology wherever feasible.

### DOs

- Connect with communities around - Give back.
- Be sensitive to social & environmental risks.
- Reduce, reuse & recycle.
- Conserve natural resources.

### DON'Ts

- Waste resources.
- Ignore social perils.
- Avoid participation in the projects that benefit communities at large.



## 5.2 COLLABORATING WITH BUSINESS PARTNERS TO PROMOTE A GREEN FUTURE

**5.2.1** We shall be aware that the Bank expects its suppliers and other third-party partners including their employees to use environment friendly processes and follow applicable laws while fulfilling its contractual obligations.

**5.2.2** We shall encourage and support the members of Bank's value chain to adopt its environmental management system all the times.

**5.2.3** We shall embrace and apply the principles of sustainable development in all we do-official or personal-to drive sustainability and transform India into a low-carbon and resource-efficient economy.

**5.2.4** We shall be conscious that the Bank expects its suppliers and other business partners to conform to its Code of Ethics.

### DOs

- Think Green – Be Green.
- Go carefully through the sustainability aspect 360 degrees while engaging vendors and other activities.
- Support an individual or entity that champions a clean and green work style.

### DON'Ts

- Promote or be a part of environment-adverse value chain.
- Procure products & services from the suppliers who do not comply with applicable laws.



## 5.3 BEING A RESPONSIBLE CORPORATE CITIZEN

**5.3.1** We shall take pride in Bank's commitment for being a responsible corporate citizen and actively contribute to build social capital.

**5.3.2** We shall support and encourage people, businesses and institutions to continually reduce environment impact of their activities for the wellbeing of the society at large.

**5.3.3** We shall support and enable people to overcome poverty and shape their own futures by developing sustainable livelihoods.

**5.3.4** We shall provide services beyond banking and contribute to the community development activities of the Bank pertaining to education, women empowerment, sanitation and healthcare etc. in line with Bank's norms.

**5.3.5** We shall take care of our health and wellbeing as the Bank emphasises on enhancing its human capital and encourages us to maintain good health and pursue work-life balance by proactively providing continuous medical support & introducing other enabling measures.

**5.3.6** We shall be aware that the Bank provides a safe and secure work environment and is committed to ensure the safety of all its employees, customers and others who may be present at any of its offices and branches.

### DOs

- Recognise your responsibility as a corporate citizen – Get involved.
- Promote sustainable financial solutions.
- Always care for the environment.
- Support an individual or entity who is socially and environmentally responsible.

### DON'Ts

- Forget to pursue work-life balance.
- Forget the triple bottom line approach (Profit, People and Planet).
- Shrug off responsibility towards environment and society at large.
- Procure goods and services from the suppliers who do not respect human rights.



## BREACH OF CODE: ACCOUNTABILITY

Compliance with the Code of Ethics is a key requirement for the Bank staff along with adherence to other applicable laws, regulations, policies and processes. The Code is a living document and represents our collective commitment to our value system and core principles.

It should serve as our first-line reference for expected behaviours and ethical conduct. If our conduct does not meet the standards set out in the Code or is illegal, dishonest or unethical, it would constitute a breach of the Code and we may be subject to corrective or disciplinary action in terms of the applicable service rules or contract terms.

Third parties dealing with the Bank are also expected to understand that the Code forms part of their agreement with the Bank and that a breach may result in the termination of contract, disqualification from applying for future contracts or any other suitable action as applicable.

## NOTES/WAIVERS

The Code of Ethics does not provide a comprehensive and complete explanation of all expectations from the Bank's standpoint or obligations from a stakeholder's view.

Our employees have a continuing responsibility to familiarise themselves with all applicable and relevant Laws, Codes, Policies & Procedures.

All subsidiaries are encouraged to adopt the Bank's Code of Ethics. This version of the Bank's Code of Ethics supersedes all earlier versions and associated documents and stands effective from 01.04.2023.

The Bank may waive the application of certain clauses or sections of the Code of Ethics. Any such waiver would require approval from the Appropriate Authority and shall be disclosed by the Bank.



## **YONO**

A digital revolution  
for India's evolution

## **SUSTAINABILITY**

Bringing change.  
Brightening future.

## **SERVICE**

Delivering value.  
Delighting customers.



**Lifestyle & banking, dono.**

ETHICS & BUSINESS CONDUCT DEPARTMENT  
CORPORATE CENTRE MUMBAI