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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 Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended from time to time.

Dated: August 19, 2020

**STATE BANK OF INDIA**

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

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PRIVATE PLACEMENT OF NON-CONVERTIBLE, TAXABLE, REDEEMABLE, SUBORDINATED, UNSECURED, FULLY PAID UP BASEL III COMPLIANT TIER 2 BONDS IN THE NATURE OF DEBENTURES, FOR INCLUSION IN TIER 2 CAPITAL OF THE BANK, OF FACE VALUE OF Rs.10 LACS EACH (“BONDS”) AT PAR AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING Rs. 10,000 CRORES WITH A BASE ISSUE SIZE OF Rs. 2,000 CRORE AND A GREEN-SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO Rs. 8,000 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 loss absorption features, which may impact the payment of interest and principal.




CREDIT RATING

The Bonds proposed to be issued by the Bank have been assigned a rating of “CRISIL AAA/Stable” by CRISIL Ltd. vide its letter dated August 11, 2020 and “CARE AAA; Stable” by CARE vide its letter dated August 10, 2020. 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 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 and Annexure II 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
August 19, 2020	August 21, 2020	August 21, 2020	August 21, 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 Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/20 08/13/127878 dated June 06, 2008, 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 any responsibility or liability to the fullest extent for the contents of this Disclosure Document, whether arising in

tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions there from. Neither Arranger and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. By accepting this Disclosure Document, the Eligible Investor accepts terms of this Disclaimer Clause of Arranger, which forms an integral part of this Disclosure Document and agrees that the Arranger will not have any such liability.

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:

If required, a copy of this Disclosure Document may be submitted to BSE Limited (hereinafter referred to as "BSE") and/or National Stock Exchange of India Limited (hereinafter referred to as "NSE") for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with BSE and/or NSE or hosting the same on its website 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.

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or

hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

CARE's ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades

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, Redeemable, Subordinated, Unsecured, fully paid up Basel III compliant Tier 2 Bonds for inclusion in Tier 2 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 Ratings	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 August 19, 2020 for private placement of Non-Convertible, Taxable Redeemable, Subordinated, Unsecured, Fully Paid up Basel III compliant Tier 2 Bonds for inclusion in Tier 2 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. 10,000 crores with a base issue size of Rs. 2,000 crore and a green-shoe option to retain oversubscription upto Rs. 8,000 crore 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

FII	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
FI	Financial Institutions
FPI	Foreign Portfolio Investors
FRN	Firm Registration Number
GIR	General Index Registration Number
GoI	Government of India/ Central Government
I.T. Act	The Income Tax Act, 1961, as amended from time to time
IFSC	Indian Financial System Code
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	Means one Bond
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 debt capital instruments for inclusion as Tier 2 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 Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time
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, Redeemable, Subordinated, Unsecured, Fully Paid up Basel III Compliant Tier 2 Bonds, for inclusion in Tier 2 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. 10,000 crores with a base issue size of Rs. 2,000 crore and a green-shoe option to retain oversubscription upto Rs. 8,000 crore 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

Name and Address of the following:

1. 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

2. Chief Financial Officer of the Issuer:

Shri C. Venkat Nageswar DMD & CFO
State Bank of India
Corporate Centre, State Bank Bhavan,
Madame Cama Road,
Mumbai – 400 021
Tel no.: 022 2274 1861
Fax no.: 022 2204 7232
E-mail: dmd.finance@sbi.co.in

3. Compliance Officer of the Issuer:

Shri Sanjay M. Abhyankar
Vice President – 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

4. 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

5. 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

6. 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

7. 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

CARE Ratings Limited

4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off. Eastern Express Highway,
Sion (E), Mumbai - 400 022.
Tel: +91-22-67543692
Fax: +91-22-67543456
Website: www.careratings.com

8. Auditors of the Issuer:

- 1 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

- 2 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
- 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- 011-26258517/41640694
- 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
- 5 M/s. N C Rajagopal & Co.,**
FRN: 230448S
No. 22, V.Krishnaswamy Avenue,
Mylapore
Chennai- 600004, Tamil Nadu
Tel: 044 24991569
- 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
- 7 M/s. S K Kapoor & Co.,**
FRN: 000745 C
16/98, LIC Building,
The Mall,
Kanpur- 208001, Uttar Pradesh
Tel: 915122372244
- 8 M/s. G P Agrawal & Co.,**
FRN: 302082 E
7-A Kiran Shankar Ray Road,
2nd Floor,
Kolkata- 700001, West Bengal
Tel: 033 22483941
- 9 M/s. J C Bhalla & Co.,**
FRN: 001111 N

B-17, Maharani Bagh,
New Delhi- 110065, Delhi
Tel: 011 41551155

- 10 M/s. Karnavat & Co.,**
FRN: 104863 W
2A, Kitab Mahal,
192, DR. D.N.ROAD,
Fort, Mumbai- 400001, Maharashtra
Tel: 022 40666666
- 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
Tel : 04023751833
- 12 M/s. Khandelwal Jain & Co.**
FRN: 105049W
6-B&C, PIL Court, 6th Floor,
111, Maharshi Karve Road, Churchgate
Mumbai - 400020
- 13 M/s. Shah Gupta & Co.**
FRN: 109574W
38 Bombay Mutual Building 2nd Floor
Dr. D.N. Road Fort
Mumbai - 400001, Maharashtra
Tel: 02222623000
- 14 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:

1. 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 Gol 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.

2. 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 high 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

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 senior to the claims of investors in instruments eligible for inclusion in Tier 1 Capital issued by the Bank; (ii) be subordinated to the claims of all depositors and general creditors of the Bank; (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 subordinated debt eligible for inclusion in Tier 2 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 5 thereof and are subject to certain loss absorbency features as described herein and required of Tier 2 instruments at the Point of Non Viability as provided for in Annex 16 of the aforesaid 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.

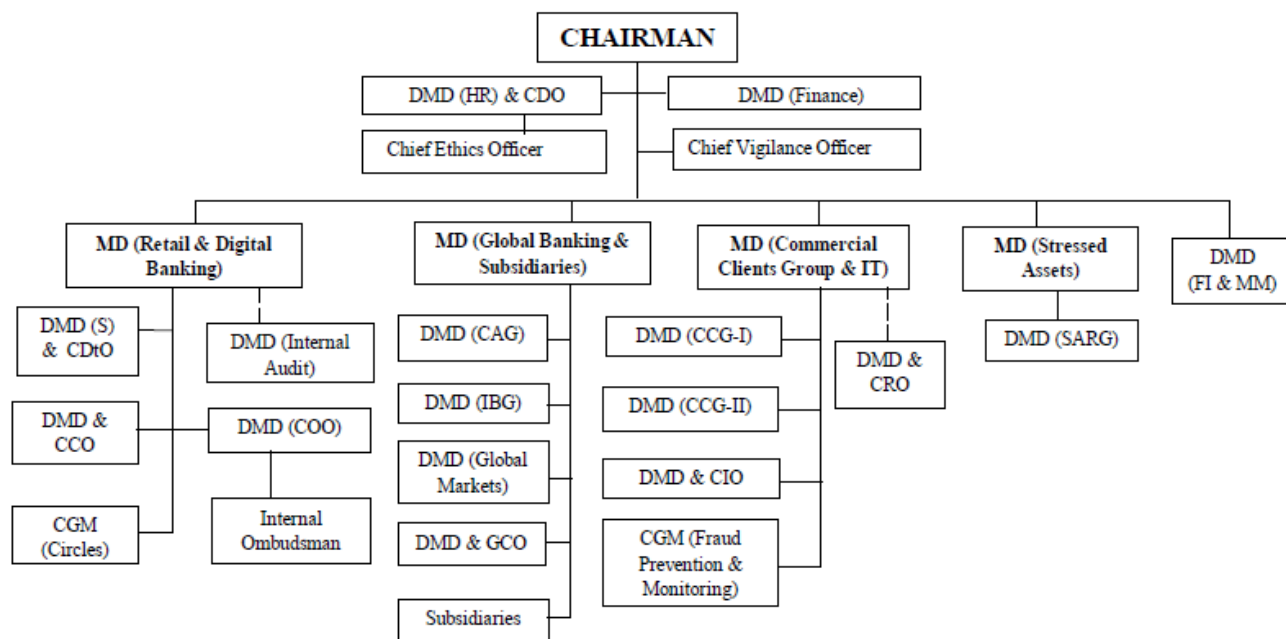
There is no assurance that the Bonds to be issued under this Disclosure Document will not be downgraded

The Rating agencies i.e. CRISIL and CARE 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.

3. Corporate Structure:



*Note: Deputy Managing Director, International Banking Group has been given additional charge of Deputy Managing Director & CFO with effect from March 9, 2020.

4. 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 audited Results for year ended 31.03.2020 on a standalone basis are as follows:

(Rs. in Crores)

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

Key Operational and Financial Parameters of the Bank for the last 3 Audited years and audited Results for Year ended on 31.03.2020 on a consolidated basis are as under

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

Gross Debt-Equity Ratio of the Bank (Standalone basis) as on 31.3.2020:

Particulars	Before the issue of bonds	After the issue of bonds
Total Borrowing (Rs. crores)	314,655.65	3,23,586.65
Net-worth (Rs. crores)	196,036.72	196,036.72
Borrowings / Equity Ratio	1.60	1.65

Note: No other change has been considered except for increase in borrowing to the extent of the Issue Size. Net Worth is based on audited balance sheet as on 31.03.2020. Borrowings do not include deposits and is based on audited balance sheet on 31.03.2020. The amount of bids accepted through bidding on EBP platform is Rs. 8,931 crores and is considered as issuance of bonds.

5. 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 Tier 2 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.

1. Details of Share Capital as on 30.06.2020:

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

2. Changes in the capital structure (Authorized Capital) of the Bank as on 30.06.2020, 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.

3. Equity Share Capital History of the Issuer as on 30.06.2020 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 Mahilla Bank
20.01.2 017	21,07,2 7,400	1.00	269.5 9	Cash	Preferential Allotment	797,35,0 4,442	797.35	55,423. 23	Preferential Allotment to Gol
29.09.2 015	19,65,5 9,390	1.00	274.3 7	cash	Preferential Allotment	776,27,7 7,042	776.28	49,769. 63	Preferential Allotment to Gol
16.07.2 015	9,720	1.00	159	cash	Right issue abeyance 2008 shares	756,62,1 7,652	756.62	44,401. 72	Right issue abeyance 2008 shares
01.04.2 015	10,04,7 7,012	1.00	295.5 9	cash	Preferential Allotment	756,62,0 7,932	756.62	44,401. 57	Preferential Allotment to Gol
22.11.2 014					Reduction of face value of shares from Rs 10/- to Re. 1/-	746,57,3 0,920	746.57		Reduction of face value of shares from Rs 10/- to Re. 1/-
03.02.2 014	5,13,20, 436	10.00	1565. 00	cash	Qualified Institutional Placement	74,65,73, 092	746.57	41,444. 69	Qualified Institutional Placement
02.01.2 014	1,12,18, 685	10.00	1782. 74	cash	Preferential Allotment	69,52,52, 656	695.25	33,489. 98	Preferential Allotment to Gol
20.03.2 013	129,88, 697	10.00	2312. 78	Cash	Preferential Allotment	68,40,33, 971	684.03	31,501. 20	Preferential Allotment to GOI
25.10.2 012	436	10.00	1590. 00	Cash	Rights Issue	67,10,45, 274	671.05	28,513. 91	Allotment against Rights issue 2008kept in Abeyance
31.03.2 012	3,60,45, 243	10.00	2191. 69	Cash	Preferential Allotment	67,10,44, 838	671.04	28,513. 85	Preferential Allotment to Gol
03.10.2 011	604	10.00	1590. 00	Cash	Rights Issue	63,49,99, 595	635.00	20,658. 68	Allotment against Rights issue 2008kept in Abeyance
06.01.2 011	876	10.00	1590. 00	Cash	Rights Issue	63,49,98, 991	635.00	20,658. 58	Allotment against Rights issue 2008kept 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

4. 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			
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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			

5. 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 30.06.2020

1. Shareholding pattern of the Issuer as on 30.06.2020:

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	5079775288	5079775288	56.92
(1) Indian			

Central Government / State Government(s)			
Sub Total			
(2) Foreign	0	0	0
Total shareholding of Promoter and Promoter Group (A)	5079775288	5079775288	56.92
(B) Public Shareholding			
(1) Institutions			
Mutual Funds / UTI	1161164555	1160909255	13.01
Financial Institutions / Banks	7163188	7030786	0.08
Central Government / State Government(s)	17514571	16294991	0.20
Insurance Companies	992945742	992934242	11.12
Foreign Portfolio Investors	696977893	696002973	7.81
Alternate Investment Funds	15456070	15456070	0.17
Sub Total	2891222019	2888628317	32.39
(2) Non-Institutions			
Bodies Corporate	68410422	67512825	0.78
Individuals			
Individual shareholders holding nominal share capital up to Rs. 2 lakh	624730094	553515131	7.00
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	19435257	19435257	0.22
NBFC Registered with RBI	289887	289887	0
Non Resident Indians	18555705	16868701	0.21
NRI Non Rept	8093924	7965534	0.09
Overseas Corporate Bodies	8710	4710	
Foreign Nationals	3079	3079	
Trusts	84163441	83890951	0.94
FPI (Individuals)	12173	12173	0
Clearing Members	17174251	17174251	0.19
Foreign Body	770302	770302	0.01
Others	253702	253702	0
Sub Total	841900947	767696503	9.44
Total Public shareholding (B)			
Total (A)+(B)	3733122966	3656324820	41.83
(C) Shares held by Custodians and against which Depository Receipts have been issued – Public	111713280	111713280	1.25
Total (A)+(B)+(C)	8924611534	8847813388	100.00

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

2. List of top 10 holders of equity shares of the Issuer as on 30.06.2020:

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	5,07,97,75,288	5,07,97,75,288	56.92

2	Life Insurance Corporation	87,95,97,750	87,95,97,750	9.86
3	HDFC Trustee Company Ltd. through various schemes	32,80,70,930	32,80,70,930	3.68
4	SBI MF through various schemes	25,23,22,572	25,23,22,572	2.83
5	Reliance Capital Trustee Co Ltd through various schemes	13,83,43,443	13,83,43,443	1.55
6	The Bank Of New York Mellon	11,17,13,280	11,17,13,280	1.25
7	ICICI Prudential MF through various schemes	11,11,99,395	11,11,99,395	1.25
8	Templeton MF through various schemes	8,04,41,738	8,04,41,738	0.9
9	NPS TRUST	7,62,89,149	7,62,89,149	0.85
10	Kotak MF through various schemes	5,85,37,852	5,85,37,852	0.66

E. Details regarding the Directors of the Issuer (as on 30.06.2020)

1. 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 31.03.2019)
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	58	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 (UK) Ltd. 7. SBICAP (Singapore) Ltd. 8. SBI DFHI Ltd. 9. SBI Foundation 10. SBI Funds Management Pvt. Ltd. 11. SBI General Insurance Co. Ltd. 12. SBI Global Factors Ltd. 13. SBI Infra Management Pvt. Ltd. 14. SBI Pension Funds Pvt. Ltd.
3.	Shri Arijit Basu, Managing Director	59	D-10, Kinellan Towers, 100A, Napean Sea Road,	25.06.2018	NIL

	DIN : 06907779		Mumbai – 400 006		
4.	Shri Challa Sreenivasulu Setty Managing Director DIN: 8335249	54	D-11, Kinellan Towers, 100A, Napean Sea Road, Mumbai – 400 006	20.01.2020	NIL
5.	Shri B. Venugopal, Shareholder Director DIN : 02638597	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.
6.	Dr. Ganesh G. Natarajan, Shareholder Director DIN:00176393	63	Bungalow No.-10, Talera Park CHS, Kalyani Nagar, Pune-411014	26.06.2020	1. Principal Asset Management Private Limited 2. Informatics (India) Limited 3. SP Robotic Works Private Limited 4. Zeva Capsol Private Limited 5. LHI Digital Private Limited 6. Global Talent Track Private Limited 7. Pune City Connect Development Foundation 8. 5F World Private Limited 9. Skills Alpha Learning Private Limited 10. Kalzoom Advisors Private Limited 11. Inflexion Analytix Private Limited 12. Foundation To Educate Girls Globally 13. SVP Philanthropy Foundation 14. Hinduja Global Solutions Limited 15. Asian Venture Philanthropy Network Ltd.
7.	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
8.	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
9.	Dr. Pushpendra Rai Part-time Non-official Director	67	50, Paschimi Marg, Vasant Vihar, New Delhi – 110057	28.01.2016 (Re-nominated w.e.f. 06.02.2020)	NIL

	DIN: 07506230)	
10	Dr. Purnima Gupta, Nominee Part-time Non-official Director DIN: Not Allotted	70	A-1/2, Panchsheel Enclave, New Delhi - 110 017	01.02.2018	NIL
11	Shri Sanjeev Maheshwari, Part-time Non-official Director DIN: 02431173	55	622, Giri Shikhar & Centre CHS Ltd. Goenka Hall, J.B. Nagar, Andheri (East), Mumbai – 400 059	20.12.2019	1. Kamadgiri Fashion Limited. 2. Trust AMC Trustee Private Limited 3. Mudra Share And Stock Brokers Limited
12	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
13	Shri Chandan Sinha RBI Nominee Director DIN – 06921244	62	Flat No. 1801, Tower-4 (Strata), Planet Godrej, Near Jacob Circle, 30, Keshavrao Khadye Marg, Mahalaxmi (E), Mumbai - 400 011	28.09.2016	NIL

Note: None of the current Directors of the Bank appear in the RBI's Defaulters' List or ECGC's Default List

2. Details of change in Directors since last three years (Since 01.07.2017 to 30-06-2020):

Name, Designation and DIN	Date of Appointment/Resigned/ Term Ended	Director of the Bank since (in case of Cessation/ Resignation)	Reasons / Remarks
Ms. Anjuly Chib Duggal, GOI Nominee Director DIN: 05264033	31.08.2017	03.09.2015	GOI Nominee Director, Term ended consequent upon attaining superannuation from GoI.

Shri Rajiv Kumar, GOI Nominee Director DIN: 08049696	12.09.2017		Nominated by Central Govt. under Section 19 (e) of SBI Act, 1955 vice Ms. Anjuly Chib Duggal.
Smt. Arundhati Bhattacharya, 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 DIN: 05328267	07.10.2017		Appointed as Chairman under Section 19(a) and 20(1) of SBI Act, 1955
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 Section 19(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 Section 19(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 1 year 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 1 year 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 Gol Notification
Shri Ravi Mital Gol 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 Section19(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 Section19(b) and 20(1) of SBI Act, 1955 for a period of 3 years or until further orders whichever is earlier

Shri Ravi Mital Gol Nominee Director DIN: 0650725	24.01.2020	08.08.2019	Term ended as per Gol Notification
Shri Debasish Panda Gol Nominee Director DIN: 6479085	24.01.2020		Nominated by Central Govt. under Section 19 (e) of SBI Act, 1955 <i>vice</i> 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.

F. Details regarding Auditors of the Issuer:**1. 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 Mumbai – 400 021 Tel: +91-022-30218500 Email: vitesh.g@cas.ind.in	December 2017
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,	December 2019

		HYDERABAD - 500073, TELANGANA Phone No. - 04023751833 Tel : 033-22300171, Email : srk.gabbita@gmail.com	
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

2. 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	6-B&C, PIL COURT, 6TH	December 2019		

Khandelwal Jain & Co.	FLOOR, 111, MAHARSHI KARVE ROAD, CHURCHGATE MUMBAI - 400020 Email – shailesh@kjco.net			
M/s. S C V & Co LLP,	B-41 PANCHSHEEL ENCLAVE NEW DELHI NEW DELHI - 110017, DELHI Phone No. - 01126499111 E-mail- sanjay.vasudeva@scvindia.com	December 2019		
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	Complete d Stipulated Terms
Kalani & Co	703 VII Floor, Milestone Building , Gandhi Nagar Crossing, Tonk Road, Jaipur- 302015, Rajasthan	December 2019	December 2018	Complete d 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	Complete d Stipulated Terms
M/s. Manubhai & Shah LLP	2nd Floor, B Wing, Premium House, Near Gandhigram Rly. Station, Navrangpura, Ahmedabad – 380009	December 2018	December 2015	Complete d Stipulated Terms
M/s. Varma & Varma	Bldg No. 53/333A, B, C & D, Off Subhash Chandra Bose Road, (Opp. Reliance Fresh Shop), Vytila, PO, Kochi – 682019.	December 2018	December 2015	Complete d Stipulated Terms
M/s. Bansal & Co. LLP	A-6, Maharani Bagh, New Delhi – 110065	December 2018	December 2015	Complete d Stipulated Terms
M/s. Mittal Gupta & Company	14-Ratan Mahal, 15/197 Civil Lines, Kanpur – 208001	December 2018	December 2015	Complete d Stipulated Terms
M/s. M. Bhaskara Rao & Co	5-D, Fifth floor, “Kautilya”, 6-3-652, Somajiguda, Hyderabad – 500082.	December 2018	December 2015	Complete d 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-Shivalik Mor, 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 Sankar Aiyar & 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 as on 30.06.2020

1. Details of Loan Facilities:

Borrowings as on 30.06.2020 (Rs. crores):		
I. Borrowings in India		
(i) Reserve Bank of India		58,489.00
(ii) Other Banks		-
(iii) Other Institutions and Agencies		5,688.85
(iv) Capital Instruments		

a. Innovative Perpetual Debt Instruments (IPDI)	23,535.70	
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	32,006.74	
		55,542.44
TOTAL		1,19,720.28
II. Borrowings outside India		
(i) Borrowings and Refinance outside India		1,91,010.44
(ii) Capital Instruments		
a. Innovative Perpetual Debt Instruments (IPDI)	2,265.15	
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	-	
		2,265.15
TOTAL		1,93,275.59
GRAND TOTAL		3,12,995.87
Secured borrowings included in I & II above		68,099.78

2. Details of Deposits as on 30.06.2020:

Sr. no.	Particulars	Amount (Rs. crores)
A.	Demand Deposits	
i.	From Banks	4,407.86
ii.	From Others	2,08,910.90
B.	Savings Bank Deposits	13,08,441.39
I.	Term Deposits	
i.	From Banks	5,863.12

ii.	From Others	18,91,739.52
	Total	34,19,362.79
	Deposits of Branches in India	33,05,558.14
	Deposits of Branches outside India	1,13,804.65
	Total	34,19,362.79

3. Details of Bonds:

i. Foreign Currency Issuances as on 30.06.2020:

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-24	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 30.06.2020

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	Tier I- IPDI Series XIII	INE649A09118	Perpetual	9.05	200	20.09.2010	Perpetual	20.09.2020	AAA/STABLE' by CRISIL CARE AAA' by CARE
9	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
10	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
11	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
12	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
13	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
14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	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
22	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
23	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
24	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
25	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
26	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

27	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
28	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
29	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
30	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
31	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

4. List of top 10 Bondholders as on 30.06.2020:

Sr.no.	Name of Bondholder	Amount (Rs. In crores)
1	Central Board of Trustees	9,273
2	Life Insurance Corporation of India	7,441
3	HDFC Trustee Company Ltd through various schemes	4,086
4	ICICI Prudential MF through various schemes	3,513
5	NPS TRUST	3,120
6	Army Group Insurance Fund	3,039
7	SBI MF through various schemes	1,434
8	ITC LIMITED	1,415
9	HDFC BANK LTD	1,155
10	AXIS MF through various schemes	1,015

Note: Top 10 holders' of bonds as on 30.06.2020 aggregated based on PAN have been shown on a cumulative basis for all outstanding bonds

5. 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.

6. Details of Certificates of Deposit outstanding as on 30.06.2020:

Maturity Date	Amount Outstanding
Nil	Nil

7. Details of Rest of the borrowings (including hybrid debt like FCCB, Optionally Convertible Bonds /Preference Shares) as on 30.06.2020:

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

8. 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.

9. 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

1. Details of the Promoter Holding in the Bank as on 30.06.2020:

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
		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 Mahilla 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 Mahilla 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

	Rs. In thousands		
Particulars	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

	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
I. INCOME			
Interest earned	269851,65,54	253322,14,36	2,289,702,766
Other Income	98158,99,38	77365,21,58	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

	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
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"> a. 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; b. 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; c. Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines; d. 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"> 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. 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. Making enquiries and gathering necessary audit evidence through Video Conferencing, dialogues and discussions over phone calls/conference calls, emails and similar communication channels. Resolution of our audit observations telephonically/through email instead of a face-to-face interaction with the designated officials.

Other Matters

- 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 percent 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. 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

6. 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

7. 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 June 2020

STATE BANK OF INDIA CORPORATE CENTRE, MUMBAI - 400 021 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020									
(₹ in crore)									
S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	66,500.38	62,681.40	62,637.81	2,57,323.59	69,939.97	65,875.48	65,594.42	2,69,851.66
	(a) Interest/ discount on advances/ bills	44,101.11	42,579.66	43,863.40	1,79,748.84	45,711.40	44,170.77	45,177.78	1,85,494.20
	(b) Income on investments	18,705.48	17,316.46	16,955.08	68,204.72	20,483.60	18,873.16	18,587.43	74,812.87
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,794.42	948.87	390.19	2,920.40	1,836.35	989.20	422.09	3,066.25
	(d) Others	1,899.37	1,836.41	1,429.14	6,449.63	1,908.62	1,842.35	1,407.12	6,478.34
2	Other Income	7,957.48	13,346.11	8,015.42	39,005.84	18,044.36	28,343.34	17,683.66	92,377.43
3	TOTAL INCOME (1)+(2)	74,457.86	76,027.51	70,653.23	2,96,329.43	87,984.33	94,218.82	83,278.08	3,62,229.09
4	Interest expended	39,858.82	39,914.48	39,699.02	1,59,238.77	40,301.32	40,392.44	40,139.31	1,61,123.80
5	Operating expenses (a)+(b)+(c)	18,077.69	20,379.25	17,708.05	75,173.69	29,275.07	34,091.17	28,213.19	1,31,781.56
	(a) Employee cost	11,865.06	12,038.67	10,918.09	45,714.97	12,658.22	12,935.17	11,608.23	48,850.95
	(b) Operating Expenses relating to Insurance Business	-	-	-	-	9,310.44	13,176.26	8,294.66	46,728.37
	(c) Other operating expenses	6,212.63	8,340.58	6,789.96	29,458.72	7,306.41	9,979.74	8,310.30	36,202.24
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	57,936.51	60,293.73	57,407.07	2,34,412.46	69,576.39	76,483.61	68,352.50	2,92,905.36
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	16,521.35	15,733.78	13,246.16	61,916.97	18,407.94	17,735.21	14,925.58	69,323.73
8	Provisions (other than tax) and contingencies (net of write back)	12,501.30	13,495.08	9,182.94	43,069.85	12,562.76	14,021.61	9,448.71	44,788.70
	---of which provisions for non-performing assets	9,420.46	11,893.73	11,648.45	42,775.96	9,620.39	12,076.83	11,855.24	43,848.89
9	Exceptional items	1,539.73	2,731.34	-	6,215.64	1,367.27	2,590.59	-	5,781.56
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	5,559.78	4,907.04	4,063.22	25,062.76	7,212.45	6,304.19	5,476.87	30,316.59
11	Tax expense/ (credit)	1,370.44	1,389.23	1,751.02	10,574.65	2,008.96	1,746.30	2,301.01	12,139.76
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	4,189.34	3,580.81	2,312.20	14,488.11	5,203.49	4,557.89	3,175.86	18,176.83
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	4,189.34	3,580.81	2,312.20	14,488.11	5,203.49	4,557.89	3,175.86	18,176.83
15	Share in profit of associates	-	-	-	-	63.96	2,715.80	1,144.20	2,963.14
16	Share of minority	-	-	-	-	490.95	363.54	339.56	1,372.17
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	4,189.34	3,580.81	2,312.20	14,488.11	4,776.50	6,909.95	2,950.50	19,767.80
18	Paid-up equity share capital (face value of ₹1/- each)	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46
19	Reserves excluding revaluation reserves	-	-	-	2,07,352.30	-	-	-	2,26,405.00
20	Analytical ratios	-	-	-	-	-	-	-	-
	(i) Percentage of shares held by Government of India	56.92%	56.92%	57.13%	56.92%	56.92%	56.92%	57.13%	56.92%
	(ii) Capital adequacy ratio (Basel III)	13.40%	13.06%	12.89%	13.06%	-	-	-	-
	(a) CET 1 ratio	10.14%	9.77%	9.61%	9.77%	-	-	-	-
	(b) Additional tier 1 ratio	1.21%	1.23%	1.04%	1.23%	-	-	-	-
	(iii) Earnings per share (EPS) (₹)	-	-	-	-	-	-	-	-
	(a) Basic and diluted EPS before Extraordinary Items (net of tax expense)	4.69	4.01	2.59	16.23	5.35	7.74	3.31	22.15
	(Quarter numbers not annualised)	-	-	-	-	-	-	-	-
	(b) Basic and diluted EPS after Extraordinary Items (net of tax expense)	4.69	4.01	2.59	16.23	5.35	7.74	3.31	22.15
	(Quarter numbers not annualised)	-	-	-	-	-	-	-	-
	(iv) NPA ratios	-	-	-	-	-	-	-	-
	(a) Amount of gross non-performing assets	1,29,650.69	1,49,091.85	1,68,493.94	1,49,091.85	-	-	-	-
	(b) Amount of net non-performing assets	42,703.63	51,871.30	65,823.86	51,871.30	-	-	-	-
	(c) % of gross NPAs	5.44%	6.15%	7.53%	6.15%	-	-	-	-
	(d) % of net NPAs	1.88%	2.23%	3.07%	2.23%	-	-	-	-
	(v) Return on assets (Net Assets basis-Annualised)	3.42%	0.37%	0.25%	0.38%	-	-	-	-

2. Unaudited summarized statement of Assets and Liabilities

STATE BANK OF INDIA CORPORATE CENTRE, MUMBAI - 400 021 SUMMARISED STATEMENT OF ASSETS & LIABILITIES						
(₹ in crore)						
S. No.	Particulars	Standalone			Consolidated	
		30.06.2020	31.03.2020	30.06.2019	30.06.2020	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1	Capital and Liabilities	-	-	-	-	-
a	Capital	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	2,40,763.20	2,31,114.97	2,21,665.30	2,60,690.68	2,50,167.66
c	Minority interest	-	-	-	8,677.40	7,943.82
d	Deposits	34,19,362.79	32,41,620.73	29,48,820.72	34,53,116.46	32,74,160.63
e	Borrowings	3,12,995.87	3,14,655.65	2,83,312.39	3,31,904.88	3,32,900.67
f	Other liabilities and provisions	1,43,917.25	1,63,110.11	1,27,305.99	3,25,298.48	3,31,427.10
Total		41,17,931.57	39,51,393.92	35,81,996.86	43,80,580.36	41,97,492.34
2	Assets	-	-	-	-	-
a	Cash and balances with Reserve Bank of India	1,29,138.61	1,66,735.78	1,33,795.42	1,29,411.02	1,66,968.46
b	Balances with banks and money at call and short notice	1,31,255.79	84,361.23	73,075.08	1,34,924.03	87,346.80
c	Investments	12,25,228.41	10,46,954.52	9,44,354.84	14,23,442.21	12,28,284.28
d	Advances	22,98,346.16	23,25,289.56	21,34,773.66	23,47,478.45	23,74,311.18
e	Fixed assets	38,245.19	38,439.28	38,721.54	39,826.05	40,078.17
f	Other assets	2,95,717.41	2,89,613.55	2,57,276.32	3,05,498.60	3,00,503.45
Total		41,17,931.57	39,51,393.92	35,81,996.86	43,80,580.36	41,97,492.34

3. Audited Financial Results for the quarter and year ended 31st March 2020

STATE BANK OF INDIA CORPORATE CENTRE, MUMBAI - 400 021 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2020										
(₹ in crore)										
S. No.	Particulars	Standalone			Consolidated			Consolidated		
		Quarter ended		31.03.2019 (Audited)	Year ended		31.03.2019 (Audited)	Quarter ended		31.03.2019 (Audited)
		31.03.2020 (Audited)	31.12.2019 (Unaudited)		31.03.2020 (Audited)	31.12.2019 (Unaudited)		31.03.2020 (Audited)	31.12.2019 (Unaudited)	
1	Interest earned (a)+(b)+(c)+(d)	62,681.40	67,691.59	62,985.38	2,57,323.59	2,42,848.45	65,875.48	71,025.52	65,784.54	2,43,322.17
	(a) Interest/ discount on advances/ bills	42,579.66	48,063.33	42,627.75	1,79,748.84	1,61,640.23	44,170.77	49,570.01	43,843.23	1,85,494.20
	(b) Income on investments	17,316.46	17,231.58	17,913.78	68,204.72	74,406.16	18,873.16	18,952.34	19,454.41	74,812.87
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	948.87	736.41	396.91	2,920.40	1,179.07	989.20	777.15	420.20	3,066.55
	(d) Others	1,838.41	1,660.27	2,044.94	6,449.63	5,643.19	1,842.35	1,726.02	2,044.72	6,478.34
2	Other Income	13,346.11	9,105.52	12,485.12	39,005.84	35,214.34	28,345.34	24,358.76	25,750.05	12,377.43
3	TOTAL INCOME (1)+(2)	76,027.51	76,797.11	75,470.50	2,96,329.43	2,78,062.79	94,218.82	95,384.28	91,534.61	3,42,229.09
4	Interest expended	39,914.48	39,913.20	40,031.55	1,59,238.77	1,54,519.78	40,392.44	40,484.95	40,437.31	1,61,123.80
5	Operating expenses (a)+(b)+(c)	20,379.25	18,642.15	18,705.84	75,173.49	69,687.73	36,091.17	34,719.27	32,769.01	1,31,781.56
	(a) Employee cost	12,038.67	11,455.62	10,477.99	45,714.97	41,054.71	12,935.17	12,255.18	11,235.95	48,550.95
	(b) Operating Expenses relating to Insurance Business	-	-	-	-	-	13,176.26	13,422.53	12,397.02	46,728.57
	(c) Other operating expenses	8,340.58	7,206.53	8,227.87	29,458.72	28,433.02	9,979.74	9,241.56	9,336.04	36,229.24
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	40,293.73	58,575.55	58,737.41	2,34,412.44	2,24,207.51	76,483.61	75,204.22	73,404.32	2,92,905.34
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	15,733.78	18,222.16	16,133.09	61,916.77	53,875.48	17,735.21	20,179.06	18,128.29	69,323.73
8	Provisions (other than tax) and contingencies (net of write back)	13,495.08	7,252.50	16,501.89	43,069.85	53,828.55	14,021.61	7,677.85	16,633.40	44,788.70
	---of which provisions for non-performing assets	11,893.73	8,193.06	17,335.84	42,775.96	54,529.06	12,074.83	8,519.95	17,513.57	43,848.89
9	Exceptional Items	2,731.34	-	-	6,215.44	1,540.55	2,590.59	-	-	5,781.56
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	4,970.04	10,969.66	431.20	25,042.76	1,607.48	6,304.19	12,500.21	1,494.89	30,316.87
11	Tax expense/ (credit)	1,389.23	5,386.50	-407.20	10,574.65	745.25	1,746.30	5,702.95	-55.54	12,139.76
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	3,580.81	5,583.16	838.40	14,468.11	862.23	4,557.89	6,797.25	1,550.43	18,176.83
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	4,557.89	6,797.25	1,550.43	18,176.83
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	3,580.81	5,583.16	838.40	14,468.11	862.23	4,557.89	6,797.25	1,550.43	18,176.83
15	Share in profit of associates	-	-	-	-	-	2,715.40	135.20	3.55	2,763.14
16	Share of minority interest	-	-	-	-	-	363.54	400.50	309.51	1,372.17
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	3,580.81	5,583.16	838.40	14,468.11	862.23	4,557.89	6,531.95	1,244.47	19,747.80
18	Paid-up equity share capital (face value of ₹/- each)	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46
19	Reserves excluding revaluation reserves	-	-	-	2,07,352.30	1,95,367.42	-	-	-	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%	56.92%	57.13%	56.92%
(ii)	Capital adequacy ratio (Basel III)	13.06%	13.73%	12.72%	13.06%	12.72%	13.06%	13.06%	13.06%	13.06%
(a)	CET 1 ratio	9.77%	10.18%	9.42%	9.77%	9.42%	9.77%	9.77%	9.77%	9.77%
(b)	Additional tier 1 ratio	1.23%	1.41%	1.03%	1.23%	1.03%	1.23%	1.23%	1.23%	1.23%
(iii)	Earnings per share (EPS) (₹)	-	-	-	-	-	-	-	-	-
(a)	Basic and diluted EPS before Extraordinary Items (net of tax expense)	4.01	6.25	0.94	16.23	0.97	7.74	7.32	1.39	22.15
(b)	Basic and diluted EPS after Extraordinary Items (net of tax expense)	4.01	6.25	0.94	16.23	0.97	7.74	7.32	1.39	22.15
(iv)	NPA ratios	-	-	-	-	-	-	-	-	-
(a)	Amount of gross non-performing assets	1,49,091.85	1,59,661.19	1,72,750.34	1,49,091.85	1,72,750.34	-	-	-	-
(b)	Amount of net non-performing assets	51,871.30	58,248.31	65,894.74	51,871.30	65,894.74	-	-	-	-
(c)	% of gross NPAs	6.15%	6.94%	7.53%	6.15%	7.53%	-	-	-	-
(d)	% of net NPAs	2.23%	2.63%	3.01%	2.23%	3.01%	-	-	-	-
(v)	Return on assets (Net Assets basis-Annualised)	0.37%	0.67%	0.09%	0.36%	0.02%	-	-	-	-

4. Audited summarized statement of Assets and Liabilities

STATE BANK OF INDIA CORPORATE CENTRE, MUMBAI - 400 021 SUMMARISED STATEMENT OF ASSETS & LIABILITIES						
(₹ in crore)						
S. No.	Particulars	Standalone			Consolidated	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Capital and Liabilities	-	-	-	-	-
a	Capital	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	2,31,114.97	2,31,628.21	2,20,021.36	2,50,167.66	2,47,458.13
c	Minority interest	-	-	-	7,943.62	7,367.15
d	Deposits	32,41,620.73	31,11,228.58	29,11,386.01	32,74,160.63	31,44,280.37
e	Borrowings	31,14,655.65	2,62,548.65	4,03,017.12	3,32,900.67	2,80,185.77
f	Other liabilities and provisions	1,43,110.11	1,42,894.25	1,45,597.30	3,31,427.10	3,16,344.56
Total		39,51,393.92	37,49,192.15	36,80,914.25	41,97,492.34	39,96,528.44
2	Assets	-	-	-	-	-
a	Cash and balances with Reserve Bank of India	1,66,735.78	1,44,598.74	1,76,932.42	1,66,968.46	1,44,929.87
b	Balances with banks and money at call and short notice	84,361.23	1,00,344.69	45,557.69	87,346.80	1,03,376.11
c	Investments	10,46,954.52	10,12,100.46	9,67,021.95	12,28,284.28	11,94,021.69
d	Advances	23,25,289.56	21,99,916.92	21,85,876.92	23,74,311.18	22,48,715.51
e	Fixed assets	38,439.28	38,573.97	39,197.57	40,078.17	40,214.49
f	Other assets	2,89,413.55	2,53,657.15	2,46,327.70	3,00,503.45	2,65,270.77
Total		39,51,393.92	37,49,192.15	36,80,914.25	41,97,492.34	39,96,528.44

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 August 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 August 11, 2020 has assigned a credit rating of "CRISIL AAA/Stable" for the proposed issue of BASEL III compliant Tier 2 Bonds aggregating to Rs. 10,000 crores.

CARE has assigned a credit rating of "CARE AAA; Stable " vide its letter dated August 10, 2020 for the

proposed issue of BASEL III compliant Tier 2 Bonds aggregating to Rs. 10,000 crores..

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.

Copy of rating letter from CRISIL and CARE 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 or 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. 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 Debt Capital Instruments as Tier 2 Capital' under Annex 5 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 July 15, 2020 and the delegation provided to Committee of Directors in the Central Board meeting held on February 18, 2020. The Committee of Directors at its meeting held on August 13, 2020 has approved issuance of Tier 2 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.

3. 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

- Applicant(s) must have a beneficiary account with any DP of NSDL or CDSL prior to making the application.
- Applicant(s) must specify their beneficiary account number and DP ID in the relevant columns of the Application Form.
- 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.
- 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.
- 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.
- 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.
- 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.
- Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

4. 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 market lot will be one Bond ("**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 1 (one) Bond of face value of Rs.10 lacs each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.10 lacs 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 write-off on account of "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 Bond will be redeemed on the expiry of the number of years/months as specified in the Summary Term Sheet from the Deemed Date of Allotment or on such earlier date on exercise of call option.

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.

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 August 13, 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 and CARE 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 June 2020.

A. Issue Details**Summary Term Sheet:**

Security Name	6.80% SBI 2035
Series	Series I
Issuer/Bank	State Bank of India
Type of Instrument	Non-convertible, Taxable, Redeemable, Subordinated, Unsecured, fully paid-up Basel III compliant Tier 2 Bonds in the nature of debentures of Rs.10 lacs each
Nature of Instrument	Unsecured Basel III Tier 2 Bonds
Seniority	<p>The claims of the Bondholders shall–</p> <ul style="list-style-type: none"> (i) be senior to the claims of investors in instruments eligible for inclusion in Tier 1 Capital issued by the Bank; (ii) be subordinated to the claims of all depositors and general creditors of the Bank; (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 <i>vis -à-vis</i> 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 <i>pari passu</i> with claims of holders of such subsequent debentures/bond issuances of the Bank; (v) rank <i>pari passu</i> without preference amongst themselves and other subordinated debt eligible for inclusion in Tier 2 Capital. <p>Tier 1 Capital and Tier 2 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 “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>
Mode of Issue	Private Placement through EBP platform
Type of Bidding	Closed Bidding
Manner of Allotment	Uniform Yield
Eligible Investors	<p>The following class of investors are eligible to participate in the offer (being “Eligible Investors”):</p> <ul style="list-style-type: none"> (i) Mutual Funds,

	<ul style="list-style-type: none"> (ii) Public Financial Institutions as defined in section 2(72) of the Companies Act, 2013; (iii) Scheduled Commercial Banks (iv) Insurance Companies; (v) Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds; (vi) Co-operative Banks; (vii) Regional Rural Banks authorized to invest in bonds/ debentures; (viii) Companies and Bodies Corporate authorized to invest in bonds/ debentures; (ix) Societies authorized to invest in bonds/ debentures; (x) Trusts authorized to invest in bonds/ debentures; (xi) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; (xii) Foreign Portfolio Investors ("FPIs")*; and (xiii) Any other person eligible to invest in the issue. <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; (vii) Hindu Undivided Families through Karta; and (viii) Person ineligible to contract under applicable statutory/ regulatory requirements. <p>*Investment by FPIs in Tier 2 instruments raised in Indian Rupees shall be subject to a separate ceiling of USD 500 million.</p> <p>Investment by foreign portfolio investors (FPIs) in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the Securities and Exchange Board of India (SEBI)/other regulatory authorities on investment in these instruments.</p> <p>The issuance being a private placement through the Electronic Bidding Platform of NSE and/or BSE, 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 NSE and/or BSE operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.</p>
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	<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	"CRISIL AAA/Stable" by CRISIL and "CARE AAA; Stable" by CARE
Issue Size	Aggregate total issue size not exceeding Rs. 10,000 crores with a base issue size of Rs. 2,000 crore and a green-shoe option to retain oversubscription upto Rs. 8,000 crore.
Option to retain oversubscription	Yes. Green-shoe option to retain oversubscription upto Rs. 8,000 crores.
Objects of the Issue	<p>Augmenting Tier 2 Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources.</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 Tier 2 Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources.
Coupon Rate	6.80% p.a. subject to "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 August 21, 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
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</p>

	redemption date, along with interest accrued on the debentures until but excluding the date of such payment.
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 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, 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	Redeemable after 15 years from the Deemed Date of Allotment.
Redemption Date	<p>August 21, 2035, subject to Issuer Call, Tax Call and Regulatory Call, if any and provided that the Bonds have not been written-off on account of PONV and/or any other event on account of RBI guidelines.</p> <p>In case of exercise of call option, redemption shall be made on Call Option Date.</p>
Redemption Amount	<p>At par along with interest accrued till one day prior to the Redemption Date subject to adjustments and write-off on account of "Loss Absorbency", "Write-down on PONV Trigger Event" & "Other Events" mentioned in this Summary Term Sheet.</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 "Loss Absorbency",</p>

	“Write-down on PONV Trigger Event” & “Other Events” as mentioned in this Summary Term Sheet.
Premium/Discount on redemption	Nil
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 August 21, 2030 [being the 10 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>August 21, 2030, 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	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 "Loss Absorbency", "Write-down on PONV Trigger Event" & "Other Events" mentioned in this Summary Term Sheet.
Put Notification Time	Not Applicable.
Call Notification Time	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.
Face Value	Rs. 10 Lacs per Bond.
Minimum Application and in multiples of Bonds thereafter	1 Bond and in multiples of 1 Bond thereafter.
Issue Timing:	
1. Bid Opening/ Closing Date	August 19, 2020
2. Issue Opening/ Closing Date	August 21, 2020
3. Pay-in Date	August 21, 2020
4. Deemed Date of Allotment	August 21, 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 and CARE.; 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	<p>The subscription from applicants shall be accepted for allocation and allotment by the Bank, subject to the following:</p> <ol style="list-style-type: none"> a) Rating Letters from CRISIL and CARE 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	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.
Prohibition on Purchase / Funding of Bonds	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 the Bonds issued by it.
Cross Default	Not Applicable

Role and Responsibilities of Trustee to the Issue	<p>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 SEBI (Issue and Listing of Debt Securities) Regulations, 2008, 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.</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 5 thereof and are subject to certain loss absorbency features as described herein and required of Tier 2 instruments 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 Bond and the Bondholders claim, if any, against Bank, wherever situated, may at the option of RBI be permanently written-off, in whole or in part, upon the occurrence of the trigger event called Point of Non-Viability (“PONV”).</p> <p>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 a 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>
Write-down on Point of Non-Viability (“ PONV ”) Trigger	<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</p>

	<p>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 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 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. <p>The amount of non-equity capital to be written-off will be determined by RBI.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 <i>pari passu</i> or subordinate, and whether a 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>
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	<p>For these purposes, the Bank may be considered as non-viable if:</p> <p>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 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"> Restore depositors'/investors' confidence; Improve rating /creditworthiness of the Bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and 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>
Other Events	<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"> 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. 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>

	<p>(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.</p> <p>(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> <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 Tier 2 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>Tier 2 instruments shall be superior to the claims of investors in instruments eligible for inclusion in Tier 1 Capital and subordinate to the claims of all depositors and general Creditors of the Bank. Tier 2 debt instruments will rank pari passu without preference amongst themselves and other debt instruments irrespective of the date of issue classifying as Tier 2 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 Tier 2 instruments issued by the Bank.</p> <p>However, the claims of the Bondholders shall be subject to the provisions of Loss Absorbency, Write-down on PONV Trigger Event and Other Events mentioned above.</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.

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.

B. 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

C. DECLARATION

The Issuer undertakes that this Disclosure Document contains full disclosures in accordance with 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, 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.

Signed pursuant to internal authority granted;

For State Bank of India

Authorized Signatory

Place: Mumbai

Date: August 19, 2020

ANNEXURE I

Copy of rating letter from CRISIL Ratings

Ratings

CONFIDENTIAL



CRISIL
An S&P Global Company

SBI/252690/TIBOND/21072020
August 11, 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.10000 Crore Tier-II Bond (Under Basel III) of State Bank of India

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "**CRISIL AAA/Stable**" (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned debt instrument. 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.

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@crsil.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@crsil.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.crsil.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.crsil.com

ANNEXURE II

Rating Letter from CARE



No. CARE/HO/RL/2020-21/2145

Mr. Pawan K. Kedia,
General Manager (PPR),
State Bank of India,
State Bank Bhavan,
1st Floor, Madame Cama Marg,
Nariman Point,
Mumbai 400021

August 10, 2020

Confidential

Dear Sir,

Credit rating for proposed Tier II Bonds (Basel III Compliant)

Please refer to your request for rating of proposed Tier II Bonds (Basel III Compliant) issue aggregating to Rs.10,000 crore of your company.

The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Tier II Bonds (Basel III compliant) (proposed)	Rs.10,000 (Rs. Ten Thousand crore only)	CARE AAA; Stable (Triple A; Outlook Stable)	Assigned

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is February 10, 2020).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the Bonds issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating

Page 2 of 4

CARE Ratings Ltd.

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22- 6754 3456 ☎ Fax: +91-22- 022 6754 3457 ☎ www.careratings.com ☎ CIN-L67190MH1993PLC071691

downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
12. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



[Shreyas Desai]
Analyst

shreyas.desai@careratings.com



[Mitul Budhbhatti]
Associate Director

mitul.budhbhatti@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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CARE Ratings Ltd.

ANNEXURE III

Copy of consent letter from Trustee

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



No. 17438/ITSL/OPR/CL/20-21/BT/446
August 7, 2020

Mr. Sanjay Abhyankar
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 Tier II Basel III Complaint Bonds aggregating to Rs.10000 crore to be issued in one or more tranches on private placement basis.

This is with reference to your email dated August 6, 2020 regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Bond Trustee for the Bank's proposed Listed Unsecured Tier II Basel III Complaint Bonds aggregating to Rs. 10000 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.

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

Aditya Kapil
Vice President



ANNEXURE IV

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	21 st August, 2020
Call option Date	21 st August, 2030, or any anniversary date thereafter
Redemption Date	21 st August, 2035
Coupon Rate	6.80%
Frequency of Interest Payment	Annual
Day Count Convention	Actual/ Actual

Scenario 1: Call Option not exercised

Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Amount (Rs.)
1st Coupon	Monday, 23 August, 2021	365	68,000
2nd Coupon	Monday, 22 August, 2022	365	68,000
3rd Coupon	Monday, 21 August, 2023	365	68,000
4 th Coupon	Wednesday, 21 August, 2024	366	68,000
5 th Coupon	Thursday, 21 August, 2025	365	68,000
6 th Coupon	Friday, 21 August, 2026	365	68,000
7 th Coupon	Monday, 23 August, 2027	365	68,000
8 th Coupon	Monday, 21 August, 2028	366	68,000
9 th Coupon	Tuesday, 21 August, 2029	365	68,000
10 th Coupon	Wednesday, 21 August, 2030	365	68,000
11 th Coupon	Thursday, 21 August, 2031	365	68,000
12 th Coupon	Monday, 23 August, 2032	366	68,000
13 th Coupon	Monday, 22 August, 2033	365	68,000
14 th Coupon	Monday, 21 August, 2034	365	68,000
15 th Coupon	Tuesday, 21 August, 2035	365	68,000
Redemption	Tuesday, 21 August, 2035		10,00,000

Assumptions:

1. Business Day shall be the day on which money markets 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.

2. 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.

3. 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.

4. 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.

5. 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 10th anniversary of the Deemed Date of Allotment

Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Amount (Rs.)
1st Coupon	Monday, 23 August, 2021	365	68,000
2nd Coupon	Monday, 22 August, 2022	365	68,000
3rd Coupon	Monday, 21 August, 2023	365	68,000
4 th Coupon	Wednesday, 21 August, 2024	366	68,000
5 th Coupon	Thursday, 21 August, 2025	365	68,000
6 th Coupon	Friday, 21 August, 2026	365	68,000
7 th Coupon	Monday, 23 August, 2027	365	68,000
8 th Coupon	Monday, 21 August, 2028	366	68,000
9 th Coupon	Tuesday, 21 August, 2029	365	68,000
10 th Coupon	Wednesday, 21 August, 2030	365	68,000
Redemption	Wednesday, 21 August, 2030		10,00,000

Assumptions:

1. Business Day shall be the day on which money markets 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.

2. 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.

3. 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.
4. 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.
5. Interest payments will be rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices.

ANNEXURE V

In-Principle Approval for listing on NSE



National Stock Exchange Of India Limited

Ref. No.:NSE/LIST/2628

August 14, 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. Sanjay M Abhayankar

Dear Sir,

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

This is with reference to your application dated August 13, 2020 requesting for In-principle approval for listing of Redeemable, Non-cumulative, Taxable, Non-convertible Basel III Compliant Tier 2 Bonds in the nature of Debentures of face value of Rs. 1000000 each under Series I, for base issue size of Rs. 200000 lakhs, with a green shoe option to retain over subscription upto Rs. 800000 lakhs, aggregating to Rs 1000000 lakhs, 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 Debt Securities) Regulations, 2008 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/2628 dated August 14, 2020 or hosting the same on the website of NSE 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 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.

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”

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



Date: Fri, Aug 14, 2020 13:03:59 IST
Location: NSE



Continuation Sheet

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 Debt Securities) Regulations, 2008 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

This Document is Digitally Signed

  Signer: Priya Ranjith Iyer
Date: Fri, Aug 14, 2020 13:03:59 IST
Location: NSE

In-Principle Approval for listing on BSE

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

DCS/COMP/SB/IP-PPDI/324/20-21



August 14, 2020

The Company Secretary
State Bank of India
Corporate Centre, State Bank Bhavan,
Madame Cama Road, Mumbai – 400 021

Dear Sir/Madam,

Re: Private Placement of Non-Convertible, Taxable, Redeemable, Subordinated, Unsecured, Fully Paid Up Basel III Compliant Tier 2 Bonds in the nature of Debentures, for inclusion in Tier 2 capital of the bank, of face value of Rs.10 Lacs each ("Bonds") at par aggregating to total issue size not exceeding Rs 10,000 Crores with a Base Issue Size of Rs. 2,000 Crore and a Greenshoe Option to retain oversubscription upto Rs. 8,000 Crores

We acknowledge receipt of your application on the online portal on August 13, 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 Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, 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
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the investors

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

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/-
Raghavendra Bhat
Dy. Manager

