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

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, C / 1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

BSE SCRIP Code: 500112

NSE SCRIP Code: SBIN

CC/S&B/AND/2026-27/295 14.07.2026

Madam / Sir,

Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015
Moody's Rating

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we advise that, Moody's Investor Service has affirmed the Bank's long-term deposit ratings at Baa3 and Baseline Credit Assessment (BCA) and Adjusted BCA to baa3. They have maintained the stable outlook on the ratings, where applicable (Report attached).

Yours faithfully,

ARUNA N DAK
Digitally signed by ARUNA N DAK
Date: 2026.07.14 17:57:42 +05'30'

भारतीय स्टेट बैंक / S.B.I.
शेयर एवं बाण्ड विभाग
Shares & Bonds Dept.
कार्पोरेट केंद्र/CORPORATE CENTRE

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

Encl: A/a

MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms State Bank of India's Baa3 deposit ratings; outlook stable

14 Jul 2026

Singapore, July 14, 2026 -- Moody's Ratings (Moody's) has today affirmed State Bank of India's (SBI) Baa3 long-term deposit ratings and baa3 Baseline Credit Assessment (BCA) and Adjusted BCA.

At the same time, we have maintained the stable outlook on the ratings, where applicable.

A complete list of affected ratings can be found at the end of this press release.

RATINGS RATIONALE

SBI's ratings affirmation with a stable outlook reflects the bank's large and diversified lending portfolio with stable asset quality. The ratings also incorporate SBI's dominant domestic franchise, which provides access to a large base of low-cost deposits, as well as its holdings of liquid government securities that support strong funding and liquidity.

SBI's profitability is supported by its stable net interest margins, diversified non-interest income and low credit costs. The bank's net income to tangible assets for the fiscal year ended March 2026 (fiscal 2026) was 1.1%. We expect profitability to moderate slightly over the next 12–18 months, reflecting lower non-interest income, particularly from treasury operations, while net interest margins remain broadly stable and credit costs increase modestly from cyclically very low levels.

We expect SBI's asset quality to remain broadly stable, supported by resilient domestic demand and strong credit growth. However, some moderation is likely in select segments, including agriculture and micro, small and medium enterprise (MSME) lending, following rapid credit expansion, and credit costs are expected to increase modestly from historical lows. The corporate sector remains healthy, with low leverage and strong profitability, which supports asset quality.

SBI's capital position has improved, with its tangible common equity to risk-weighted assets ratio increasing to 12.7% as of March 2026 from 11.2% a year earlier including a capital raise of INR250 billion in fiscal 2026. The bank's capital is supported by internal capital generation, demonstrated access to capital markets and its ability to raise capital through the sale of investments in subsidiaries. We expect SBI to maintain good capital buffers to support credit growth.

Funding and liquidity remain key credit strengths. As the largest bank in India, with a deposit market share of around 23%, SBI benefits from a strong and stable deposit franchise, with most of its funding derived from retail deposits. The bank's reported loan-to-deposit ratio of 82.4% reflects its strong reliance on deposit funding and limited dependence on less stable funding sources. Core banking liquidity remains strong, with high-quality liquid assets (HQLA) accounting for around 17.9% of tangible banking assets as of March 2026. SBI's liquidity coverage ratio of 124.3% as of quarter ended March 2026 remains well above the regulatory minimum requirement, and we expect the bank to maintain adequate liquidity buffers.

Our assessment of a very high probability of government support for SBI in the event of financial distress takes into consideration its status as the largest bank in India and its close relationship with the government, which held a 55.0% stake in the bank as of the end of March 2026. Our support assumptions do not result in any uplift to the deposit ratings because the bank's BCA is at same level as India's sovereign rating.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade to SBI's deposit ratings and BCA is unlikely because they are at the same level as India's sovereign rating.

We would downgrade SBI's ratings if India's sovereign rating is downgraded, reflecting the strong linkages between the bank's credit profile and that of the government.

The deposit ratings could also be downgraded if there is a multi-notch downgrade of the BCA.

The BCA could be downgraded if the bank's loan growth accelerates materially above system loan growth, posing risks to asset quality, or if the bank's TCE/RWA ratio declines to below 10% or its net income/tangible assets ratio declines to below 0.5% on a sustained basis.

LIST OF AFFECTED RATINGS

..Issuer: State Bank of India

Affirmations:

.... Adjusted Baseline Credit Assessment, Affirmed baa3

.... Baseline Credit Assessment, Affirmed baa3

.... ST Counterparty Risk Assessment, Affirmed P-3(cr)

.... LT Counterparty Risk Assessment, Affirmed Baa3(cr)

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-3

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Baa3

.... ST Bank Deposits (Foreign Currency), Affirmed P-3

.... ST Bank Deposits (Local Currency), Affirmed P-3

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Affirmed (P)Ba3

.... LT Bank Deposits (Foreign Currency), Affirmed Baa3 STA

.... LT Bank Deposits (Local Currency), Affirmed Baa3 STA

....Outlook, Remains Stable

..Issuer: State Bank of India, DIFC Branch

Affirmations:

.... ST Counterparty Risk Assessment, Affirmed P-3(cr)

.... LT Counterparty Risk Assessment, Affirmed Baa3(cr)

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-3

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Baa3

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Affirmed (P)Ba3

....Outlook, Remains Stable

..Issuer: State Bank of India, GIFT City Branch

.... ST Counterparty Risk Assessment, Affirmed P-3(cr)

.... LT Counterparty Risk Assessment, Affirmed Baa3(cr)

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-3

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Baa3

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Affirmed (P)Ba3

....Outlook, Remains Stable

..Issuer: State Bank of India, Hong Kong Branch

Affirmations:

.... ST Counterparty Risk Assessment, Affirmed P-3(cr)

.... LT Counterparty Risk Assessment, Affirmed Baa3(cr)

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-3

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Baa3

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Affirmed (P)Ba3

....Outlook, Remains Stable

..Issuer: State Bank of India, London Branch

Affirmations:

.... ST Counterparty Risk Assessment, Affirmed P-3(cr)

.... LT Counterparty Risk Assessment, Affirmed Baa3(cr)

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-3

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-3

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Baa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Baa3

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

.... Preferred Stock Non-cumulative Medium-Term Note Program (Foreign Currency), Affirmed (P)Ba3

.... Senior Unsecured (Foreign Currency), Affirmed Baa3 STA

....Outlook, Remains Stable

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

State Bank of India is headquartered in Mumbai and reported total assets of INR 83.2 trillion as of 31 March 2026.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the EU and UK and is(are) endorsed for use in the EU and UK in accordance with the EU and UK CRA Regulation.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

Devang Rajkotia
AVP - Ratings

Alka Anbarasu
Exec Dir - Ratings

Releasing Office:
Moody's Investors Service Singapore Pte. Ltd.
71 Robinson Road #05-01/02
Singapore, 068895
Singapore
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077
