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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 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulation, 2013 as amended to the extent applicable

Dated: [•]



**STATE BANK OF INDIA**

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

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**PRIVATE PLACEMENT OF NON-CONVERTIBLE, TAXABLE, PERPETUAL, SUBORDINATED, UNSECURED, BASEL III COMPLIANT ADDITIONAL TIER 1 BONDS, FOR INCLUSION IN ADDITIONAL TIER 1 CAPITAL OF THE BANK, IN THE NATURE OF DEBENTURES OF FACE VALUE OF RS. 10 LACS EACH ("BONDS") AT PAR AGGREGATING TO TOTAL ISSUE SIZE NOT EXCEEDING RS. 3,895.20 CRORES WITH A BASE ISSUE SIZE OF RS. 1,500 CRORES AND A GREEN-SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS. 2,395.20 CRORES BY STATE BANK OF INDIA ("SBI" OR "ISSUER" OR "BANK")**

**GENERAL RISK**

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

The Bonds are capital instruments and not deposits of the Bank and they cannot be used as Collateral for any loan made by the Bank or any of its subsidiaries or affiliates. The Bonds are different from fixed deposits and are not covered by deposit insurance. Unlike the fixed deposits where deposits are repaid at the option of the deposit holder, the Bonds are not redeemable at the option of the Bondholders or without the prior consent of RBI. The Bonds are subject to features like coupon discretion, write off at pre-specified levels & PONV, 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 AA+/Stable" by CRISIL Ratings vide its letter dated November 8, 2019 and November 18, 2019 and "ICRA AA+(hyb)" with Stable outlook by ICRA Limited vide its letter dated November 4, 2019. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The letters "hyb" stand for "hybrid", indicated that the rated instrument is a hybrid subordinated instrument with equity-like loss absorption features; such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure I 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	
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Bid Open/ Bid Close on	Issue Open/ Issue Close on	Deemed Date of Allotment	Pay in Date
November 20, 2019	November 22, 2019	November 22, 2019	November 22, 2019

The Bank reserves its sole and absolute right to modify (pre-poned/ 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, as amended from time to time and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulation, 2013 as amended to the extent applicable. 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 issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide their Notice No. 20180928-24 dated September 28, 2018 (“BSE EBP Operating Guidelines”) and any amendments thereto. (The SEBI EBP Circular and the BSE EBP Operating 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 therefrom. 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 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. 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](http://www.crisil.com).

#### **6. Disclaimer of the Trustees**

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

### Forward Looking Statements

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

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

**Definitions and Abbreviations**

Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
AY	Assessment Year
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Central Board of State Bank of India or Committee thereof, unless otherwise specified
Bond(s)	Non-Convertible, Taxable, Perpetual, Subordinated, Unsecured Basel III compliant Additional Tier 1 Bonds for inclusion in Additional Tier 1 Capital in the nature of debentures of face value of Rs. 10 lacs each at par to be issued by State Bank of India (“SBI” or “Issuer” or the “Bank”) through private placement route under the terms of this Disclosure Document.
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
BSE	BSE Limited
BSE EBP Guidelines	Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide their Notice No. 20180928-24 dated September 28, 2018 as amended and modified from time to time.
CAR	Capital Adequacy Ratio
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	Disclosure Document dated [•] for private placement of Non-Convertible, Taxable Perpetual, Subordinated, Unsecured Basel III compliant Additional Tier 1 Bonds for

Memorandum	inclusion in Additional Tier 1 Capital in the nature of debentures of face value of Rs. 10 lacs each (“Bonds”) at par aggregating to total issue size not exceeding Rs. 3,895.20 crores with a base issue size of Rs. 1,500 crore and a green-shoe option to retain oversubscription upto Rs. 2,395.20 crore by State Bank of India.
DIN	Director Identification Number
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve
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
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 (Listing Regulations), 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 BSE EBP Operating 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	Master Circular No. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 issued by the Reserve Bank of India on Basel III capital regulations covering terms and conditions for issue of perpetual debt capital instruments for inclusion as Additional Tier 1 capital as updated/modified from time to time.

Record Date	As mentioned in the Summary Term Sheet
Registrar	Registrar to the Issue, in this case being Alankit Assignments Limited
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SBI Act	State Bank of India Act, 1955
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI EBP Circular	Refers to SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018
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 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulation, 2013 as amended to the extent applicable
Second ISIN Circular	SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018
TDS	Tax Deducted at Source
The Companies Act	Companies Act, 2013, as amended and to the extent notified by the Government of India and Companies Act, 1956 (to the extent applicable)
The Issue/ The Offer/ Private Placement	Private Placement of Non-Convertible, Taxable, Perpetual, Subordinated, Unsecured, Basel III Compliant Additional Tier 1 Bonds, for inclusion in Additional Tier 1 Capital of the Bank, in the nature of debentures of face value of Rs.10 Lacs each at par aggregating to total issue size not exceeding Rs. 3,895.20 crores with a base issue size of Rs. 1,500 crore and a green-shoe option to retain oversubscription upto Rs. 3,895.20 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. Tarun P. Lala, 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](http://www.sbi.co.in)

**2. Chief Financial Officer of the Issuer:**

Shri Prashant Kumar DMD & CFO  
State Bank of India  
Corporate Centre, State Bank Bhavan,  
Madame Cama Road,  
Mumbai – 400 021  
Tel no.: 022 2274 1951  
Fax no.: 022 6610 3519  
E-mail: [cfo@sbi.co.in](mailto:cfo@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](mailto: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](mailto:dcm@sbicaps.com)  
Website: [www.sbicaps.com](http://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](mailto:itsl@idbitrustee.com)  
Website: [www.idbitrustee.com](http://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  
Fax: 011 23552001  
Email: [sbi.igr@alankit.com](mailto:sbi.igr@alankit.com)  
Website: [www.alankit.com](http://www.alankit.com)

**7. Credit Rating Agencies of the issue:**

**ICRA Limited**  
Electric Mansion  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400025  
Tel: +91-22 6169 3300  
E-mail: [info@icraindia.com](mailto:info@icraindia.com)  
Website: [www.icra.in](http://www.icra.in)

**CRISIL Limited**  
CRISIL House, Central Avenue,  
Hiranandani Business Park, Powai,  
Mumbai - 400 076  
Tel: +91-22-3342 3000  
Fax: +91-22-3342 3020  
E-mail: [hemant.bilay@crisil.com](mailto:hemant.bilay@crisil.com)  
Website: [www.crisil.com](http://www.crisil.com)

**8. Auditors of the Issuer:**

- 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](mailto:vitesh.g@cas.ind.in)
- 2 M/s. Ray & Ray**  
FRN: 301072 E  
WEBEL Bhawan Ground Floor  
Block EP & GP, Bidhan Nagar Sector V  
Salt Lake, Kolkata 700091  
Tel-033-40648107/8108/8109  
E mail- [raynray@vsnl.com](mailto:raynray@vsnl.com)
- 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](mailto:skmittalca@yahoo.co.in)  
Tel- 011-26258517/41640694
- 4 M/s Rao & Kumar.**  
FRN: 003089S  
Door No. 10-50-19/4  
Soudamani Siripuram  
Visakhapatnam – 530 003  
Tel: +91-891-2755 327  
Fax: +91-891-2738 554  
Email - [contact@raoandkumar.com](mailto:contact@raoandkumar.com)
- 5 M/s Brahmayya & Co.**  
FRN: 000511S  
No. 48, Masilamani Road  
Balaji Nagar, Royapettah, Chennai  
Tel: +91-44-2813 1128 / 38 /48  
Fax: +91-44-2813 1158  
Email - [mail@brahmayya.com](mailto:mail@brahmayya.com)
- 6 M/s. K Venkatachalam Aiyer & Co.,**  
FRN: 004610 S  
41/3647B, First Floor,  
Blue Bird Towers ,  
Providence Road ,  
Kochi- 682018, Kerala  
Tel: 048 42396511

- 7      **M/s. N C Rajagopal & Co.,**  
FRN: 003398 S  
No. 22, V.Krishnaswamy Avenue,  
Mylapore  
Chennai- 600004, Tamil Nadu  
Tel: 044 24991569
- 8      **M/s. O P Totla & Co.,**  
FRN: 000734 C  
302, Alankar Point, Geeta Bhawan,  
Square, A. B. Road,  
Indore- 452001, Madhya Pradesh  
Tel: 07312492877
- 9      **M/s. S K Kapoor & Co.,**  
FRN: 000745 C  
16/98, LIC Building,  
The Mall,  
Kanpur- 208001, Uttar Pradesh  
Tel: 915122372244
- 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. Kalani & Co,**  
FRN: 000722 C  
703 VII Floor, Milestone Building,  
Gandhi Nagar Crossing, Tonk Road,  
Jaipur- 302015, Rajasthan  
Tel: 014 12709001
- 12     **M/s. G P Agrawal & Co.,**  
FRN: 302082 E  
7-A Kiran Shankar Ray Road,  
2nd Floor,  
Kolkata- 700001, West Bengal  
Tel: 033 22483941
- 13     **M/s. J C Bhalla & Co.,**  
FRN: 001111 N  
B-17, Maharani Bagh,  
New Delhi- 110065, Delhi  
Tel: 011 41551155

**14 M/s. De Chakraborty & Sen**  
FRN: 303029 E  
Bikaner Buildings, 1st Floor,  
8/B, Lallbazar Street,  
Kolkata- 700001, West Bengal  
Tel: 033 22300171

**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 21,929 branches in India, 228 international offices in 32 countries as of 30<sup>th</sup> September 2019. The GoI owned 57.13% in the Bank as of 30<sup>th</sup> September 2019. As of 30<sup>th</sup> September 2019, the Bank had, on a standalone basis, deposits, advances and a total assets base of ₹ 30,333.96 billion, ₹ 21,461.60 billion and ₹ 36,780.01 billion, respectively. Based on RBI data, as on the last reporting Friday of September 2018, and the last reporting Friday of September 2019, the Bank's market share of aggregate domestic deposits was 22.98% and 22.71%, respectively, and its market share of domestic advances was 19.64% and 19.44%, 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:

- The *Retail & Digital Banking Group*, which 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 either the Corporate Accounts Group or the Commercial Clients Group. The Retail & Digital Banking Group also provides financial services to the GoI and State governments.
- 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 *Commercial Clients Group*, which provides corporate banking services to corporations and institutions other than having relationship with Corporate Accounts Group and enjoying credit facilities of more than ₹ 0.5 billion.
- 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.
- 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

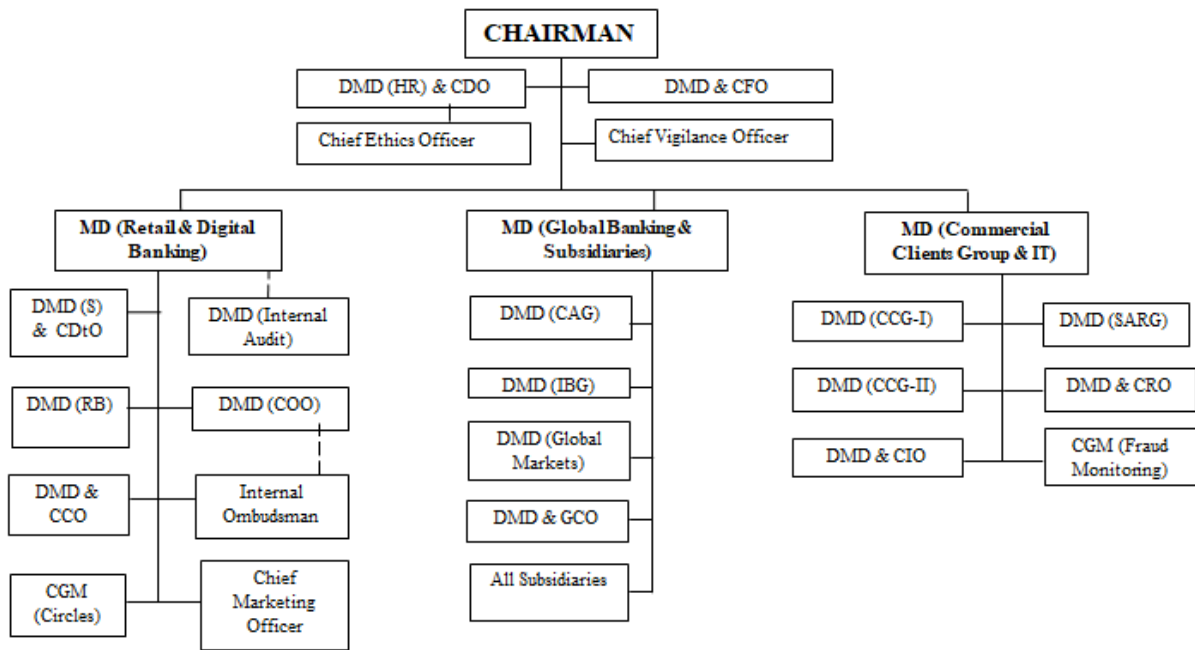
products and services, as well as alternative payment products. The Bank is also present, through its subsidiaries and joint ventures, in diverse segments of the Indian financial sector, including asset management, investment banking, factoring and commercial services, treasury operations, credit cards, payment services and life and general insurance.

The Bank is the largest constituent part of the Group, and represented 94.09%, 94.66% and 94.97% of the Group's total assets as of September 30, 2019, March 31, 2019, and September 30, 2018. The Bank's net profit for half year ended September 2019 and Fiscal 2019 was ₹ 53.24 billion and ₹ 8.62 billion respectively, while the Bank incurred a loss ₹ 65.47 billion during Fiscal 2018. 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 also conducts operations outside India, 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 of ₹ 30,333.96 billion, ₹ 21,461.60 billion and ₹ 36,780.01 billion, respectively, as on September 30, 2019; ₹ 29113.86 billion, ₹ 21858.77 billion and ₹ 36809.14 billion, respectively, as on March 31, 2019; and ₹ 27063.43 billion, ₹ 19348.80 billion and ₹ 34547.52 billion, respectively, as on March 31, 2018. For half year ended September 2019 and Fiscal 2019, the Bank's standalone net profit was ₹ 53.24 billion and ₹ 8.62 billion, respectively, while the Bank incurred net loss of ₹ 65.47 billion in fiscal 2018. The Bank's standalone operating profit in Fiscal 2018, 2019, and half-year ended September 2019 was ₹ 595.11 billion, ₹ 554.36 billion ₹ 314.45 billion respectively.

The Group's consolidated deposits, advances and total assets were ₹ 22,538.58 billion, ₹ 18,702.61 billion and ₹ 30,734.83 billion, respectively, as on March 31, 2016; ₹ 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 ; ₹ 28,391.15 billion, ₹ 19,949.71 billion and ₹ 36,701.88 billion, respectively, as on September 30, 2018; ₹ 29405.41 billion, ₹ 22268.54 billion and ₹ 38884.67 billion, respectively, as on March 31, 2019; ₹ 30,643.07 billion, ₹ 21,918.39 billion and ₹ 39,088.28 billion, respectively, as on September 30, 2019; for half year ended September 2019 and fiscal 2019 ~~2018~~ the Group's consolidated net profit was ₹ 63.26 billion and ₹ 23 billion, respectively. On consolidated basis, the Bank net profit of ₹ 63.26 billion in September 2019. While its consolidated Operating profit in Fiscal 2016, 2017, 2018, 2019 and for the Six month ended September 2019 was ₹ 561.07 billion, ₹ 622.36 billion, ₹ 637.70 billion, ₹ 600.20 billion, and ₹ 346.01 billion respectively.

2. Corporate Structure:



### 3. 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 31.03.2019 on a standalone basis are as follows:

(Rs. in Crores)

Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Share Capital	892.46	892.46	797.35
Reserves & Surplus	220,021.36	2,18,236.10	1,87,488.71
Net worth	175,551.64	1,77,191.19	1,52,271.77
Deposits	2,911,386.01	27,06,343.29	20,44,751.39
Borrowings	403,017.12	3,62,142.07	3,17,693.66
Other Liabilities & Provisions	145,597.30	1,67,138.08	1,55,235.19
Cash and Balances with Reserve Bank of India	176,932.42	150,397.18	1,27,997.62
Balances with Banks and money at call and short notice	45,557.69	41,501.46	43,974.03
Investments	967,021.95	10,60,986.72	7,65,989.63
Advances	2,185,876.92	19,34,880.19	15,71,078.38
Fixed Assets	39,197.57	39,992.25	42,918.92
Other Assets	266,327.70	2,26,994.20	1,54,007.72
Contingent Liabilities	1,116,081.46	11,62,020.69	10,46,440.93
Bills for Collection	70,022.54	74,027.90	65,640.42
Interest earned	2,42,868.65	2,20,499.32	1,75,518.24
Other Income	36,774.89	44,600.69	35,460.92
Interest expended	154,519.78	1,45,645.60	1,13,658.50
Operating expenses	69,687.74	59,943.45	46,472.77
Provisions and contingencies (including tax)	54,573.80	66,058.41	40,363.79
Net Profit for the Period	862.23	-6,547.45	10,484.10
Gross NPA (%)	7.53%	10.91%	6.90%
Net NPA (%)	3.01%	5.73%	3.71%
CET 1 Ratio	9.62%	9.68%	9.82%
Tier I Capital Adequacy Ratio (Basel III) (%)	10.65%	10.36%	10.35%



Tier 2 Capital Adequacy Ratio (Basel III) (%)	2.07%	2.24%	2.76%
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**Key Operational and Financial Parameters of the Bank for the last 3 Audited years and audited Results for Year ended on 31.03.2019 on a consolidated basis are as under**

(Rs.in Crores)

Parameters	FY 2018-19	FY 2017-18	FY 2016-17
Share Capital	892.46	892.46	797.35
Reserves & Surplus	2,33,603.20	2,29,429.49	2,16,394.80
Net-worth	1,88,893.35	1,85,523.09	1,70,657.55
Deposits	29,40,541.06	27,22,178.28	25,99,810.66
Borrowings	4,13,747.66	3,69,079.34	3,36,365.66
Other Liabilities & Provisions	2,93,645.69	2,90,249.75	2,85,272.44
Minority Interest	6,036.99	4,615.24	6,480.65
Cash and Balances with Reserve Bank of India	1,77,362.74	1,50,769.46	1,61,018.61
Balance with Banks and money at call and short notice	48,149.52	44,519.65	1,12,178.54
Investments	11,19,247.77	11,83,794.24	10,27,280.87
Advances	22,26,853.67	19,60,118.54	18,96,886.82
Fixed Assets	40,703.05	41,225.79	50,940.74
Other Assets	2,76,150.31	2,36,016.89	1,96,815.98
Contingent Liabilities	11,21,246.28	11,66,334.80	11,84,907.82
Bills for Collection	70,047.23	74,060.22	77,727.06
Interest Earned	2,53,322.14	2,28,970.28	2,30,447.10
Other Income (incl. exceptional items)	77,365.21	77,557.39	68,193.17
Interest expended	1,55,867.46	1,46,602.98	1,49,114.68
Operating Expenses	1,14,800.30	96,154.52	87,289.88
Provisions and contingencies	56,950.51	67,957.58	62,626.38
Share in Profit of Associates	281.47	438.16	293.28
Share of Minority	1,050.91	807.04	(338.62)
Net Profit for the Period	2,299.63	-4,556.29	241.23
Gross NPA	7.43%	10.85%	9.04%
Net NPA	2.97%	5.69%	5.15%
CET 1 Ratio	9.78%	9.86%	9.92%

Tier I Capital Adequacy Ratio (BASEL III)	10.78%	10.53%	10.41%
Tier 2 Capital Adequacy Ratio (BASEL III)	2.05%	2.20%	2.62%

**Gross Debt-Equity Ratio of the Bank (Standalone basis) as on 30.9.2019**

Particulars	Before the issue of bonds	After the issue of bonds*
Total Borrowing (Rs. crores)	2,74,185.83	[•]
Net-worth (Rs. crores)	1,855,12.62	1,855,12.62
Borrowings / Equity Ratio	1.48	[•]

\*Note: No other change has been considered except for increase in borrowing to the extent of the Issue Size. Net Worth is based on unaudited balance sheet as on 30.09.2019. Borrowings do not include deposits and is based on unaudited balance sheet on 30.09.2019. The amount of bids accepted through bidding on BSE EBP platform is Rs. [•] crores and is considered as issuance of bonds.

**4. Project cost and means of financing, in case of funding of new projects**

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

### C. Brief History of the Issuer since its incorporation

#### History

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

The Bank's original mandate was to spread banking facilities on a large scale and make credit more readily available in India, especially in rural and semi-urban areas. In compliance with its mandate, it expanded its network of 480 offices by opening over 400 new branches within five years, and continued the rapid expansion. Over the subsequent decades, the Bank has become India's largest bank, with 21,929 branches in India, 228 international offices in 32 countries as of September 30, 2019. Today, the Bank competes in all major banking sectors while still fulfilling its original mandate.

#### 1. Details of Share Capital as on 30.09.2019:

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 30.09.2019, 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 5,000.00 crore shares of face value Rs. 1 each.

\*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 30.09.2019 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
20.01.2017	21,07,27,400	1.00	269.59	Cash	Preferential Allotment	797,35,04,442	797.35	55,423.23	Preferential Allotment to GoI
29.09.2015	19,65,59,390	1.00	274.37	cash	Preferential Allotment	776,27,77,042	776.28	49,769.63	Preferential Allotment to GoI
16.07.2015	9,720	1.00	159	cash	Right issue abeyance 2008 shares	756,62,17,652	756.62	44,401.72	Right issue abeyance 2008 shares
01.04.2015	10,04,77,012	1.00	295.59	cash	Preferential Allotment	756,62,07,932	756.62	44,401.57	Preferential Allotment to GoI
22.11.2014					Reduction of face value of shares from	746,57,30,920	746.57		Reduction of face value of shares from Rs 10/- to

					Rs 10/- to Re. 1/-				Re. 1/-
03.02.2014	5,13,20,436	10.00	1565.00	cash	Qualified Institutional Placement	74,65,73,092	746.57	41,444.69	Qualified Institutional Placement
02.01.2014	1,12,18,685	10.00	1782.74	cash	Preferential Allotment	69,52,52,656	695.25	33,489.98	Preferential Allotment to GoI
20.03.2013	129,88,697	10.00	2312.78	Cash	Preferential Allotment	68,40,33,971	684.03	31,501.20	Preferential Allotment to GOI
25.10.2012	436	10.00	1590.00	Cash	Rights Issue	67,10,45,274	671.05	28,513.91	Allotment against Rights issue 2008kept in Abeyance
31.03.2012	3,60,45,243	10.00	2191.69	Cash	Preferential Allotment	67,10,44,838	671.04	28,513.85	Preferential Allotment to GoI
03.10.2011	604	10.00	1590.00	Cash	Rights Issue	63,49,99,595	635.00	20,658.68	Allotment against Rights issue 2008kept in Abeyance
06.01.2011	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
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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 2020

**4. Details of any Acquisition or Amalgamation in the last 1 year:**

There has not been any acquisition or amalgamation in the last 1 year

**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 30.09.2019**

**1. Shareholding pattern of the Issuer as on 30.09.2019:**

Category of Shareholder	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares
<b>(A) Shareholding of Promoter and Promoter Group</b>			
<b>(1) Indian</b>			
Central Government / State Government(s)	5,09,88,82,979	5,09,88,82,979	57.13%
<b>Sub Total</b>	<b>5,09,88,82,979</b>	<b>5,09,88,82,979</b>	<b>57.13%</b>
<b>(2) Foreign</b>			
<b>Total shareholding of Promoter and Promoter Group (A)</b>	<b>5,09,88,82,979</b>	<b>5,09,88,82,979</b>	<b>57.13%</b>
<b>(B) Public Shareholding</b>			
<b>(1) Institutions</b>			
Mutual Funds / UTI	1,19,64,24,026	1,19,61,68,726	13.41%
Financial Institutions / Banks	54,77,065	54,77,065	0.06%
Central Government / State Government(s)	44,64,707	32,45,127	0.05%
Insurance Companies	93,16,06,158	93,15,94,658	10.44%
Foreign Portfolio Investors	95,38,68,887	95,28,93,467	10.69%
Alternate Investment Funds	1,19,18,692	1,19,18,692	0.13%
<b>Sub Total</b>	<b>3,10,37,59,535</b>	<b>3,10,12,97,735</b>	<b>34.78%</b>
<b>(2) Non-Institutions</b>			
Bodies Corporate	6,20,23,731	6,11,07,872	0.69%
Individuals			

Individual shareholders holding nominal share capital up to Rs. 2 lakh	43,14,98,778	35,70,18,075	4.83%
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	2,01,16,010	2,01,16,010	0.23%
NBFC Registered with RBI	2,57,035	2,57,035	0.00%
Non Resident Indians	1,10,55,277	92,41,694	0.12%
NRI Non Rept	68,34,039	67,01,549	0.08%
Overseas Corporate Bodies	5,980	0	0.00%
Foreign Nationals	1,499	1,499	0.00%
Trusts	6,57,89,379	6,55,10,139	0.74%
FPI (Individuals)	5,623	5,623	0.00%
Clearing Members	85,32,052	85,32,052	0.10%
Foreign Body	2,96,375	2,96,375	0.00%
Others	254292	254292	0.00%
<b>Sub Total</b>	<b>60,66,70,070</b>	<b>52,90,42,215</b>	<b>6.80%</b>
<b>Total Public shareholding (B)</b>	<b>3,71,04,29,605</b>	<b>3,63,03,39,950</b>	<b>41.58%</b>
<b>Total (A)+(B)</b>	<b>8,80,93,12,584</b>	<b>8,72,92,22,929</b>	<b>98.71%</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued - Public</b>	<b>11,52,98,950</b>	<b>11,52,98,950</b>	<b>1.29%</b>
<b>Total (A)+(B)+(C)</b>	<b>8,92,46,11,534</b>	<b>8,84,45,21,879</b>	<b>100.00%</b>

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 30.09.2019:

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	5098882979	5098882979	57.13%
2	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	814559675	814559675	9.13%
3	HDFC TRUSTEE COMPANY LTD. A/C HDFC TOP 100 FUND	298349124	298349124	3.34%
4	SBI-ETF NIFTY BANK	190341234	190341234	2.13%
5	ICICI PRUDENTIAL VALUE FUND - SERIES 9	179619371	179619371	2.01%
6	RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE VISION FUND.	152404569	152404569	1.71%
7	THE BANK OF NEW YORK MELLON	115298950	115298950	1.29%
8	GOVERNMENT OF SINGAPORE	79618640	79618640	0.89%
9	KOTAK TAX SAVER SCHEME	70178506	70178506	0.79%

10	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C INDIA EXCEL (OFFSHORE) FUND	69438307	69438307	0.78%
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**E. Details regarding the Directors of the Issuer (as on 30.09.2019)**

**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 22.08.2019)
1.	Shri. Rajnish Kumar, Chairman DIN: 05328267	61	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 P. Ltd. 5. SBI General Insurance Company Ltd. 6. Export-Import Bank of India 7. ECGC Ltd <b>(S. No. 1 to 4 as Chairman and S. No. 5 to 7 as Director)</b>
2.	Shri. P. K. Gupta, Managing Director DIN: 02895343	59	M-1, Kinellan Towers, 100A, Napean Sea Road, Mumbai – 400006	02.11.2015	1. SBI Foundation 2. SBI Life Insurance Co. Ltd. 3. SBI General Insurance Co. Ltd.
3.	Shri Dinesh Kumar Khara, Managing Director DIN: 06737041	58	D-11, Kinellan Towers, 100A, Napean Sea Road, Mumbai – 400 006	09.08.2016 \$	1. SBI Capital Markets Ltd. 2. SBI Cap Securities P. Ltd 3. SBICAP Ventures Ltd. 4. SBICAP (UK) Ltd. 5. SBICAP (Singapore) Ltd. 6. SBI Cards & Payments Services Pvt. Ltd. 7. SBI DFHI Ltd. 8. SBI Funds Management Pvt. Ltd. 9. SBI General Insurance Co. Ltd. 10. SBI Global Factors Ltd. 11. SBI Life Insurance Co. Ltd. 12. SBI Pension Funds Pvt. Ltd. 13. SBI Foundation 14. SBI Infra Management Pvt. Ltd.
4.	Shri Arijit Basu,	58	D-10, Kinellan Towers, 100A, Napean Sea	25.06.2018	NIL



	Managing Director DIN : 06907779		Road, Mumbai – 400 006		
5.	Shri. Sanjiv Malhotra, Shareholder Director DIN: 03435955	68	6 Motabhoy Mansion, 130 Maharishi Karve Marg, Churchgate, Mumbai 400 020	26.06.2014#	1. Kotak AMC 2. Fairfirst Insurance Limited (Sri Lanka) 3 Pratham Education Foundation.
6.	Shri Bhaskar Pramanik, Shareholder Director DIN: 00316650	68	01PHE, Skycourt, Laburnum, Sushant Lok, Sector 28, Gurgoan, 122002	26.06.2017	1. TCNS Clothing Company
7.	Shri Basant Seth, Shareholder Director DIN: 02798529	67	Flat No. 304, Kalpana Tower, 3/16 Vishnupuri, Kanpur - 208002	26.06.2017	1. Roto Pumps Ltd. 2. Account Score India Pvt. Ltd. Multi Commodity Exchange of India Ltd. (MCX)
8.	Shri B. Venugopal, Shareholder Director DIN : 02638597	60	1, Oval View, Maharishi Karve Marg, Churchgate, Mumbai-400020	07.06.2018	1. National Commodities & Derivatives Exchange Ltd.
9.	Dr. Girish Kumar Ahuja Nominee Director by GoI DIN: 00446339	73	A-53, Kailash Colony, New Delhi – 110 048	28.01.2016*	1. Flair Publications P. Ltd. 2. Amber Enterprise India Ltd. 4. Devyani International Ltd. 5. R J Corp Limited
10.	Dr. Pushpendra Rai Nominee Director by GoI DIN: 07506230	66	50 Paschimi Marg, VasantVihar, New Delhi - 110057	28.01.2016*	Nil
11.	Dr. Purnima Gupta, Nominee Director by GoI DIN:Not Allotted	69	A-1/2, Panchsheel Enclave, New Delhi - 110 017	01.02.2018	Nil
12.	Shri Ravi Mital, Nominee Director by GoI DIN - 06507252	59	Special Secretary, Financial Services, 3rd floor, Jeevan Deep Building, Parliament Street, New Delhi-110001	08.08.2019	1. GIC

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

\$ Term extended w.e.f. 9<sup>th</sup> August 2019 for further period of 2 years

# Re-appointed on the Board w.e.f. 26<sup>th</sup> June 2017 for further period of 3 years

\* Re-appointed on the Board w.e.f. 6<sup>th</sup> February 2019 for further period of 1 years

## 2. Details of change in Directors since last three years:

Name, Designation and DIN	Date of Appointment/Resigned/ Term Ended	Director of the Bank since (in case of Cessation/ Resignation)	Reasons / Remarks
Shri Deepak I. Amin, Independent Director (Appointed by Shareholders) DIN:01289453	25.06.2017	26.06.2014	Completion of term
Shri Sunil Mehta Independent Director (Appointed by Shareholders) DIN:00065343	15.03.2017	26.06.2014	Resigned from the Board
Shri M.D. Mallya, Independent Director (Appointed by Shareholders) DIN: 01804955	25.06.2017	26.06.2014	Completion of term
Shri Sanjiv Malhotra, Independent Director (Appointed by Shareholders) DIN: 03435955	25.06.2017	26.06.2014	Completed one term from 26.6.2014 to 25.06.2017 and Re-elected as Shareholder Director from 26.06.2017
Shri Sanjiv Malhotra, Independent Director (Appointed by Shareholders) DIN: 03435955	26.06.2017		Re-elected as Shareholder Director u/s 19(c) of SBI Act, 1955
Shri Bhaskar Pramanik, Independent Director (Appointed by Shareholders) DIN: 00316650	26.06.2017		Elected as Shareholder Director u/s 19(c) of SBI Act, 1955
Shri Basant Seth, Independent Director (Appointed by Shareholders) DIN: 02798529	26.06.2017		Elected as Shareholder Director u/s 19(c) of SBI Act, 1955

Shri Pravin Kutumbe, Independent Director (Appointed by Shareholders) DIN: 01629256	26.06.2017		Elected as Shareholder Director u/s 19(c) of SBI Act, 1955
Ms. Anjuly Chib Duggal, GOI Nominee Director DIN: 05264033	31.08.2017	03.09.2015	Attained Superannuation from GOI
Shri Rajiv Kumar, GOI Nominee Director DIN: 0008049696	07.08.2019	12.09.2017	Shri Ravi Mital Special Secretary, Financial Services nominated in place of Shri Rajiv Kumar u/s 19(e) of SBI Act.
Smt. Arundhati Bhattcharya, Chairman DIN:02011213	06.10.2017	07.10.2013	Completion of term
Shri Rajnish Kumar, Managing Director DIN:05328267	06.10.2017	26.05.2015	Consequent upon appointment as Chairman under Section 19(a) and 20(1) of SBI Act
Shri Rajnish Kumar, Chairman DIN:05328267	07.10.2017		Appointed as Chairman under Section 19(a) and 20(1) of SBI Act
Dr.Purnima Gupta Part-time Non-official Director (Nominated by GOI)	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 Independent Director (Appointed by Shareholders) DIN : 01629256	08.03.2018	26.06.2017	Resigned from the Board
Shri B Venugopal Independent 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 <sup>th</sup> 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 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 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. Pushendra Rai Independent Director, Nominated by GOI DIN 0007506230	06.02.2019		Re-Appointed by the Central Government under Section 19(d) of SBI Act
Dr. Girish Kumar Ahuja Independent Director, Nominated by GOI DIN 00446339	06.02.2019		Re-Appointed by the Central Government under Section 19(d) of SBI Act
Shri Ravi Mital Nominee Director by GoI DIN - 06507252	08.08.2019		Nominated by Central Govt. under Section 19 (e) of SBI Act in place of Shri Rajiv Kumar.
Shri Dinesh Kumar Khara Managing Director DIN : 06737041	08.08.2019	09.08.2016	Completion of first Term of 3 years. Extension of term by the Central Government under Section 19(b) and 20(1) of SBI Act for a further period of 2 years w.e.f. 09.08.2019 or until further orders, whichever is earlier
Shri Dinesh Kumar Khara Managing Director DIN : 06737041	09.08.2019		Extension of term by the Central Government under Section 19(b) and 20(1) of SBI Act 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

**F. Details regarding Auditors of the Issuer:****1. Details of the current auditors of the Issuer:**

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>Auditor since</b>
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 Rao & Kumar FRN: 003089S	Door NO. 10-50-19/4 Soudamani Siripuram, Visakhapatnam - 530003. Tel: +91-0891-2755327 Fax: +91-0891-2738554 Email - contact@raoandkumar.com	December 2016
5	M/s Brahmayya & Co. FRN: 000511S	"No.48 Masilamani Road, Balaji Nagar, Royapettah, Chennai Tel No.044-28131128/38/48, and Fax no.044- 28131158, Email : mail@brahmayya.com	December 2016
6	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
7	M/s. N C Rajagopal & Co., FRN: 230448S	No. 22, V.Krishnaswamy Avenue, Mylapore Chennai- 600004, Tamil Nadu Tel: 044 24991569	December 2018
8	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
9	M/s. S K Kapoor & Co., FRN: 000745 C	16/98, LIC Building, The Mall, Kanpur- 208001, Uttar Pradesh Tel: 915122372244	December 2018
10	M/s. Karnavat & Co., FRN: 104863 W	2A, Kitab Mahal, 192, DR. D.N.ROAD, Fort, Mumbai- 400001, Maharashtra	December 2018
11	M/s. Kalani & Co,	703 VII Floor, Milestone Building,	December 2018

	FRN: 000722 C	Gandhi Nagar Crossing, Tonk Road, Jaipur- 302015, Rajasthan	
12	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
13	M/s. J C Bhalla & Co FRN: 001111 N	B-17, Maharani Bagh, New Delhi- 110065, Delhi	December 2018
14	M/s. De Chakraborty & Sen FRN: 303029 E	Bikaner Buildings, 1st Floor, 8/B, Lallbazar Street, Kolkata- 700001, West Bengal	December 2018

## 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
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		
Kalani & Co	703 VII Floor, Milestone Building , Gandhi Nagar Crossing, Tonk Road, Jaipur- 302015, Rajasthan	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		
De Chakraborty & Sen	Bikaner Buildings, 1st Floor, 8/B, Lallbazar Street, Kolkata- 700001, West Bengal	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 2016		
M/s Brahmayya & Co.	No.48 Masilamani Road, Balaji Nagar, Royapettah, Chennai	December 2016		
M/s. Chatterjee & Co.	153, Rash Behari Avenue, 3rd Floor, Kolkata – 700029.	December 2018	December 2015	Completed Stipulated Terms
M/s. Manubhai & Shah LLP	2nd Floor, B Wing, Premium House, Near Gandhigram Rly. Station, Navrangpura, Ahmedabad – 380009	December 2018	December 2015	Completed Stipulated Terms
M/s. Varma & Varma	Bldg No. 53/333A, B, C & D, Off Subhash Chandra Bose Road, (Opp. Reliance Fresh Shop), Vyttila, PO, Kochi – 682019.	December 2018	December 2015	Completed Stipulated Terms
M/s. Bansal & Co. LLP	A-6, Maharani Bagh, New Delhi – 110065	December 2018	December 2015	Completed Stipulated Terms
M/s. Mittal Gupta & Company	14-Ratan Mahal, 15/197 Civil Lines, Kanpur – 208001	December 2018	December 2015	Completed Stipulated Terms
M/s. M. Bhaskara Rao & Co	5-D, Fifth floor, “Kautilya”, 6-3-652, Somajiguda, Hyderabad – 500082.	December 2018	December 2015	Completed Stipulated Terms
M/s. Amit Ray & Co.	5-B, Sardar Patel Marg, Allahabad – 211001	December 2018	December 2015	Completed Stipulated Terms

M/s. S.L Chhajed & Co.	R-12, Maharana Pratap Nagar, Zone – I, Bhopal – 462 011.	December 2018	December 2015	Completed Stipulated Terms
M/s. GSA & Associates	16, DDA Flats, Ground Floor, Panchsheel-ShivalikMor, Near Malviya Nagar, New Delhi – 110017	December 2018	December 2015	Completed Stipulated Terms
M/s. S.Venkatram & Co.,	218, T.T.K. Road, Alwarpet, Chennai – 600018.	December -15	December 2012	Completed Stipulated Terms
M/s DhamijaSukhija & Co.	911-912, 9th Floor, Naurang House, 21, K.G.Marg, New Delhi – 110001.	December -15	December 2012	Completed Stipulated Terms
M/s T R Chadha & Co.	30, Connaught Place, Kuthalia Building, New Delhi- 110001.	December -15	December 2012	Completed Stipulated Terms
M/s K B Sharma & Co.	172-P/3, Trikuta Nagar, Jammu – 180012.	December -15	December 2012	Completed Stipulated Terms
M/s SJaykishan	12, Ho Chi Minh Sarani, Suite No. 2D, 2E & 2F, Kolkata: 700071.	December -15	December 2012	Completed Stipulated Terms
M/s Sriramamurthy & Co.	Flat No.3C, Sai Sadan Apartments, 47-9-39/17, Dwarakanagar, Visakhapatnam - 530 016.	December -15	December 2012	Completed Stipulated Terms
M/s S N Nanda & Co.	C 43, Pamposh Enclave, Greater Kailash –I, New Delhi 110 048	December -15	December 2012	Completed Stipulated Terms
M/s V P Aditya & co.	15/198-A, Civil Lines, Kanpur- 208001.	December -15	December 2012	Completed Stipulated Terms
M/s Prakash & Santosh	Rolland Complex, Flat No.8, Upper Floor, Westcott building, 37/17, The Mall, Kanpur - 208 001.	December -15	December 2012	Completed Stipulated Terms
M/s B Chhawchharia & Co.	8A 8B, Satyam Towers, 3, Alipore Road, Kolkata – 700 027.	March 2015	December 2017	Completed Stipulated Terms
M/s S N Mukherji & Co.	1-B, Old Post Office Street, Kolkata – 700 001.	March 2015	December 2017	Completed Stipulated Terms
M/s V SankarAiyar & Co.	2-C, Court Chambers, 35, New Marine Lines, Mumbai – 400 020.	March 2015	December 2017	Completed Stipulated Terms
M/s Add Associates	9, Lal Bazar Street, Mercantile Building, 3rd Floor, Block-A, Kolkata- 700001	March 2015	December 2012	Due to some Technical Issues
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
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**G. Details of Borrowings of the Issuer as on 30.09.2019**

**1. Details of Loan Facilities:**

<b>Borrowings as on 30.09.2019 (Rs. crores):</b>		
<b>I. Borrowings in India</b>		
(i) Reserve Bank of India		--
(ii) Other Banks		--
(iii) Other Institutions and Agencies		7,827.16
(iv) Capital Instruments		
a. Innovative Perpetual Debt Instruments (IPDI)	21,257.10	
b. Subordinated Debt	32,006.74	
	53,263.84	
<b>TOTAL</b>		<b>61,091.00</b>
<b>II. Borrowings outside India</b>		
(i) Borrowings and Refinance outside India		2,10,968.58
(ii) Capital Instruments		
a. Innovative Perpetual Debt Instruments (IPDI)	2,126.25	
		2,126.25
<b>TOTAL</b>		<b>2,13,094.83</b>
<b>GRAND TOTAL</b>		<b>2,74,185.83</b>
<b>Secured borrowings included in I &amp; II above</b>		<b>10,883.27</b>

**2. Details of Deposits as on 30.09.2019:**

<b>Sr. no.</b>	<b>Particulars</b>	<b>Amount (Rs. crores)</b>
<b>I.</b>	<b>Demand Deposits</b>	
i.	From Banks	4,528.66
ii.	From Others	1,93,023.45
<b>II.</b>	<b>Savings Bank Deposits</b>	11,36,663.81
<b>I.</b>	<b>Term Deposits</b>	
i.	From Banks	5,855.29
ii.	From Others	16,93,324.58
	<b>Total</b>	30,33,395.79
	Deposits of Branches in India	29,38,754.45
	Deposits of Branches outside India	94,641.34
	<b>Total</b>	30,33,395.79

## 3. Details of Bonds:

## i. Foreign Currency Issuances as on 30.09.2019:

i. 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
<b>Standalone 144A/Reg-S</b>								
USY81647AB84	10 Years	4.875	500	17-Apr-14	17-Apr-24	BBB-	Sr Unsecured	USD
USY81647AD41	3 Years	4.0	400	24-Jan-19	24-Jan-22	BBB-	Sr Unsecured	USD
USY81647AE24	5 Years	4.375	850	24-Jan-19	24-Jan-24	BBB-	Sr Unsecured	USD
<b>MTN</b>								
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
XS1210505449	5 Years	2.83	100	27-Mar-15	27-Mar-20	BBB-	Sr Unsecured	USD
XS1551709568	5 Years	3.25	850	24-Jan-17	24-Jan-22	BBB-	Sr Unsecured	USD
XS1589358644	3 Years	3M Libor + 95	1200	06-Apr-17	06-Apr-20	BBB-	Sr Unsecured	USD
XS1858016832	1.5 Years	3M Libor + 85	200	20-Jul-18	20-Jan-20	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	3 Years	3M Libor +100	80	31-May-19	31-May-22	BBB-	Sr Unsecured	USD
XS1492713505	Perpetual	5.50	300	22-Sep-16	Perpetual	B1	Jr Subordinated	USD

## ii. Domestic Unsecured Bond Issuances as on 30.09.2019

Sr. No.	Nature of Bonds	ISIN	Tenor	Coupon	Amount	Allotment Date	Redemption Date	Call Option Date & Step Up	Credit Rating
1	Lower Tier-II (SERIES- VI)	INE648A09078	120	9.02	500	20.03.2012	20.03.2022		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		AAA/STABLE' by CRISIL ICRA AAA'/Stable by ICRA
3	Tier I- IPDI	INE651A09072	Perpetual	9.1	100	25.11.2009	Perpetual	25.11.2019	AAA/STABLE' by CRISIL

									CARE AAA' by CARE
4	Basel III Tier II	INE651A08033	120	8.55	500	17.12.2014	17.12.2024		AAA/STABLE' by CRISIL CARE AAA' by CARE
5	Basel III Tier II	INE651A08041	120	8.4	300	31.12.2015	31.12.2025		AAA/STABLE' by CRISIL ICRA AAA'/Stable by ICRA
6	Basel III Tier II	INE651A08058	120	8.45	200	18.01.2016	18.01.2026		AAA/STABLE' by CRISIL ICRA AAA'/Stable by ICRA
7	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
8	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
9	Tier I- IPDI Series XII	INE649A09100	Perpetual	9.2	135	24.02.2010	Perpetual	24.02.2020	AAA/STABLE' by CRISIL CARE AAA' by CARE
10	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
11	Basel III- TIER- II (SERIES- XIV)	INE649A09126	120	8.32	393	31.03.2015	31.03.2025		CARE AAA' by CARE ICRA AAA'/Stable by ICRA
12	Basel III- TIER- II (SERIES- XV)	INE649A08029	120	8.4	500	30.12.2015	30.12.2025		CARE AAA' by CARE ICRA AAA'/Stable by ICRA
13	Basel III- TIER- II (SERIES- XVI)	INE649A08037	120	8.45	200	08.02.2016	08.02.2026		CARE AAA' by CARE ICRA AAA'/Stable by ICRA
14	Tier I- IPDI Series I	INE652A09088	Perpetual	9.15	300	18.01.2010	Perpetual	18.01.2020 9.65%	AAA/STABLE' by CRISIL CARE AAA' by CARE
15	Basel III- TIER- II (SERIES- I)	INE652A08015	120	8.29	950	22.01.2015	22.01.2025		CARE AAA' by CARE ICRA AAA' by ICRA

16	IPDI 2009-10 Series II (Tier I)	INE062A09221	Perpetual	9.05	1000	27.01.2010	Perpetual	27.01.2020 9.55%	AAA/STABLE' by CRISIL CARE AAA' by CARE
17	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
18	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
19	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
20	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
21	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
22	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
23	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
24	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
25	Lower Tier II Non-Convertible Bonds 2010 (Series II)	INE062A08025	180	9.5	866.92	04.11.2010	04.11.2025	04.11.2020 10%	AAA/STABLE by CRISIL CARE AAA BY CARE
26	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

27	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
28	AT 1 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
29	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
30	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
31	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
32	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
33	Basel III compliant Tier 2 Bonds.	INE062A08207	120	7.99	5000	28.06.2019	28.06.2029	28.06.2024	CRISIL AAA/Stable" by CRISIL Ltd and IND AAA/Stable by India ratings & Research Pvt Ltd.
34	Basel III AT 1 Bonds 2019-20 Series I	INE062A08215	Perpetual	8.75	3104.80	30.08.2019	Perpetual	30.08.2024	CRISIL AA+/Stable by CRISIL Ltd and [ICRA]AA+(hyb) by ICRA Ltd.

#### 4. List of top 10 Bondholders as on 30.09.2019:

Sr.no.	Name of Bondholder	Amount (Rs. In crores)
1	CBT EPF-11-B-DM	9274.782
2	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	7441.321

3	ICICI PRUDENTIAL BANKING & PSU DEBT FUND	3958.5
4	HDFC TRUSTEE COMPANY LTD A/C HDFC FLOATING RATE DEBT FUND	3906.7
5	NPS TRUST- A/C KOTAK PENSION FUND SCHEME C - TIER II	2744.05
6	ARMY GROUP INSURANCE FUND	1965.03
7	SBI SHORT TERM DEBT FUND	1634
8	ITC LIMITED	1415
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE RETIREMENT FUND THE 50S PLUS - DEBT PLAN	1141.7
10	RELIANCE CAPITAL TRUSTEE CO LTD.A/C RELIANCE BALANCED ADVANTAGE FUND	794.5

Note: Top 10 holders' of bonds as on 30.09.2019 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 30.09.2019:**

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 30.09.2019:**

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 30.09.2019:**

<b>Sr.no.</b>	<b>Name of the shareholders</b>	<b>Total no. of equity shares</b>	<b>No. of shares in demat form</b>	<b>Total shareholding as % of total no. of equity shares</b>	<b>No. of shares pledged</b>	<b>% of shares pledged with respect to shares owned</b>
1.	President of India	5,09,88,82,979	5,09,88,82,979	57.13	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**

<b>Rs. In thousands</b>			
<b>Particulars</b>	<b>As on 31.03.2019</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
<b>CAPITAL AND LIABILITIES</b>			
Capital	8,924,612	8,924,588	7,973,504
Reserves & Surplus	2,200,213,633	2,182,361,015	1,874,887,122
Deposits	29,113,860,107	27,063,432,850	20,447,513,947
Borrowings	4,030,171,182	3,621,420,745	3,176,936,583
Other Liabilities and Provisions	1,455,972,955	1,671,380,768	1,552,351,885
<b>TOTAL</b>	<b>36,809,142,489</b>	<b>34,547,519,966</b>	<b>27,059,663,041</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	1,769,324,175	1,503,971,814	1,279,976,177
Balances with Banks and money at call and short notice	455,576,940	415,014,605	439,740,321
Investments	9,670,219,475	10,609,867,150	7,659,896,309
Advances	21,858,769,177	19,348,801,891	15,710,783,811
Fixed Assets	391,975,694	399,922,511	429,189,179
Other Assets	2,663,277,028	2,269,941,995	1,540,077,244
<b>TOTAL</b>	<b>36,809,142,489</b>	<b>34,547,519,966</b>	<b>27,059,663,041</b>
<b>Contingent Liabilities</b>	<b>11,160,814,594</b>	<b>11,620,206,930</b>	<b>10,464,409,319</b>
<b>Bills for Collection</b>	<b>700,225,397</b>	<b>740,279,024</b>	<b>656,404,204</b>

## 2. Standalone Profit &amp; Loss Account

Rs. In thousands			
Particulars	For the year ended 31.03.2019	For the year ended 31.03.18	For the year ended 31.03.17
<b>INCOME</b>			
Interest earned	2,428,686,535	2,204,993,156	1,755,182,404
Other Income	367,748,878	446,006,871	354,609,275
<b>TOTAL</b>	<b>2,796,435,413</b>	<b>2,651,000,027</b>	<b>2,109,791,679</b>
<b>EXPENDITURE</b>			
Interest expended	1,545,197,780	1,456,456,000	1,136,585,034
Operating expenses	696,877,374	599,434,464	464,727,694
Provisions and contingencies	545,737,961	660,584,100	403,637,925
<b>TOTAL</b>	<b>2,787,813,115</b>	<b>2,716,474,564</b>	<b>2,004,950,653</b>
<b>PROFIT</b>			
Net Profit for the year	8,622,298	(65,474,537)	104,841,026
Profit brought forward	(150,785,686)	3,168	3,168
Loss of eABs & BMB on amalgamation	---	(64,076,897)	---
<b>TOTAL</b>	<b>(142,163,388)</b>	<b>(129,548,266)</b>	<b>104,844,194</b>

## 3. Standalone Cash Flow Statement

Rs. In thousands			
Particulars	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2017
<b>Net Profit before Taxes</b>	16,074,831	(155,282,416)	148,551,627
Adjustments for :			
Depreciation on Fixed Assets	32,123,065	29,194,663	22,933,096
(Profit)/ Loss on sale of Fixed Assets (Net)	349,824	300,300	370,549
(Profit)/ Loss on revaluation of Investments (Net)	21,240,382	11,206,102	-
(Profit)/ Loss on sale of Investments (Net)	(4,731,200)	(56,398,981)	(17,550,000)
Provision for Non-Performing Assets	545,290,614	706,802,369	322,466,915
Provision on Standard Assets	(745,542)	(36,036,616)	24,996,429
Provision for Depreciation on Investments	(7,620,923)	80,875,743	2,983,939
Other Provisions	1,361,279	(1,249,517)	9,480,040

Dividends from Subsidiaries/Joint Ventures/Associates (Investing Activity)	(3,480,118)	(4,485,170)	(6,883,540)
Interest paid on Capital Instruments (Financing Activity)	41,122,855	44,720,427	41,952,359
	640,985,067	619,646,904	549,301,414
Adjustments for:			
Increase/ (Decrease) in Deposits	2,050,427,257	1,210,229,524	3,140,289,586
Increase/ (Decrease) in Borrowings other than Capital Instruments	377,224,437	426,298,528	(46,407,153)
(Increase)/ Decrease in Investments other than investments in subsidiaries/Joint Ventures/Associates	947,191,174	(1,361,641,243)	(1,880,050,005)
(Increase)/ Decrease in Advances	(3,055,257,900)	(1,365,977,956)	(1,396,246,551)
Increase/ (Decrease) in Other Liabilities & Provisions	(212,475,061)	(22,141,947)	(74,695,080)
(Increase)/ Decrease in Other Assets	(336,041,467)	(290,864,224)	(180,512,683)
Reduction in FCTR on disposal of investments in non-integral Operations	--	-	-
	412,053,507	(784,450,414)	111,679,528
Taxes Paid	(65,778,379)	(69,802,058)	(1,076,317)
<b>Net Cash generated from/ (used in) operating activities: (A)</b>	<b>346,275,128</b>	<b>(854,252,472)</b>	<b>110,603,211</b>
<b>Cash flow from investing activities</b>			
(Increase)/ Decrease in Investments in Subsidiaries/Joint Ventures / Associates	(21,162,959)	(11,041,039)	(26,312,415)
Profit/(Loss) on sale of Investments Subsidiaries/Joint Ventures/Associates	4,731,200	56,398,981	17,550,000
Dividend received from Subsidiaries/ Joint Ventures/ Associates	3,480,118	4,485,170	6,883,540
(Increase)/ Decrease in Fixed Assets (Net)	(26,634,331)	(41,049,778)	(29,605,619)
Cash paid to shareholders of erstwhile Domestic Banking Subsidiaries & Bharatiya Mahilla Bank towards fractional entitlements consequent to merger	---	(2,518)	
<b>Net Cash generated from/ (used in) investing activities (B)</b>	<b>(39,585,972)</b>	<b>8,790,816</b>	<b>(31,484,494)</b>

<b>Cash flow from financing activities</b>			
Proceeds from issue of equity shares	(87,421)	237,824,547	56,748,291
Share Application money pending allotment received	---	--	-
Issue/(redemption) of Capital Instruments	30,332,000	(126,032,250)	(9,224,000)
Interest on Capital Instruments	(41,122,855)	(44,720,427)	(41,952,359)
Dividends paid including tax thereon	---	(24,162,671)	23,374,638)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>(10,878,276)</b>	<b>42,909,199</b>	<b>(17,802,706)</b>
<b>Effect of exchange fluctuation on Translation Reserve (D)</b>	<b>10,103,816</b>	<b>12,919,479</b>	<b>(16,276,078)</b>
<b>Cash &amp; Cash Equivalents received on account of merger of Domestic Banking subsidiaries &amp; Bharatiya Mahilla Bank (E)</b>	<b>---</b>	<b>988,902,899</b>	<b>---</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents ( A+B+C+D+E)</b>	<b>305,914,696</b>	<b>199,269,921</b>	<b>45,039,933</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,918,986,419</b>	<b>1,719,716,498</b>	<b>1,674,676,565</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,224,901,115</b>	<b>1,918,986,419</b>	<b>1,719,716,498</b>

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

#### 4. Consolidated Balance Sheet

Particulars	Rs. In thousands		
	As on 31.03.2019	As on 31st March 2018	As on 31st March 2017
<b>CAPITAL AND LIABILITIES</b>			
Capital	892,46,12	8,924,588	7,973,504
Reserves & Surplus	233603,19,93	2,294,294,868	2,163,947,986
Minority Interest	6036,99,13	46,152,451	64,806,458
Deposits	2940541,06,11	27,221,782,821	25,998,106,619
Borrowings	413747,66,10	3,690,793,388	3,363,656,648
Other Liabilities and Provisions	293645,68,92	2,902,497,529	2,852,724,387
<b>TOTAL</b>	<b>3888467,06,31</b>	<b>36,164,445,645</b>	<b>34,451,215,602</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	177362,74,09	1,507,694,569	1,610,186,107

Balances with Banks and Money at Call & Short Notice	48149,52,30	445,196,514	1,121,785,446
Investments	1119247,76,62	11,837,942,419	10,272,808,690
Advances	2226853,66,72	19,601,185,351	18,968,868,201
Fixed Assets	40703,05,26	412,257,926	509,407,377
Other Assets	276150,31,32	2,360,168,866	1,968,159,781
<b>TOTAL</b>	<b>3888467,06,31</b>	<b>36,164,445,645</b>	<b>34,451,215,602</b>
<b>Contingent Liabilities</b>	1121246,27,83	11,663,348,021	11,849,078,179
<b>Bills for Collection</b>	70047,22,64	740,602,200	777,270,590

#### 5. Consolidated Profit & Loss Account

Rs. In thousands			
Particulars	For the year ended 31.03.2019	For the year ended 31.03.18	For the year ended 31.03.17
<b>I. INCOME</b>			
Interest earned	253322,14,36	2,289,702,766	2,304,470,996
Other Income	77365,21,58	775,573,904	681,931,659
<b>TOTAL</b>	<b>330687,35,94</b>	<b>3,065,276,670</b>	<b>2,986,402,655</b>
<b>II. EXPENDITURE</b>			
Interest expended	155867,46,03	1,466,029,820	1,491,146,740
Operating expenses	114800,30,80	961,545,190	872,898,819
Provisions and contingencies	56950,51,70	679,575,798	626,263,825
<b>TOTAL</b>	<b>327618,28,53</b>	<b>3,107,150,808</b>	<b>2,990,309,384</b>
<b>III. PROFIT</b>			
Net Profit / (Loss) for the year (before adjustment for Share in Profit of Associates and Minority Interest)	3069,07,41	(41,874,138)	(3,906,729)
Add: Share in Profit of Associates	281,47,94	4,381,598	2,932,842
Less: Minority Interest	1050,91,44	8,070,360	(3,386,212)
Net Profit/ (Loss) for the Group	2299,63,91	(45,562,900)	2,412,325
Profit/ (Loss) Brought forward	(9941,19,94)	(43,400,396)	32,798,329
<b>Amount available for Appropriation</b>	<b>(7641,56,03)</b>	<b>(88,963,296)</b>	<b>35,210,654</b>

## 6. Consolidated Cash Flow Statement

Particulars	Rs. In thousands		
	For the year ended 31.03.2019	For the year ended 31.03.18	For the year ended 31.03.17
<b>Cash flow from operating activities</b>			
<b>Net Profit before taxes (including share in profit from associates and net of minority interest)</b>	4451,05,72	(126,137,921)	15,767,382
<u>Adjustments for:</u>			
Depreciation on Fixed Assets	3495,89,21	31,050,710	29,146,843
(Profit)/Loss on sale of Fixed Assets (Net)	32,35,82	307,327	438,146
(Profit)/Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	(466,47,81)	(51,343,014)	(15,870,192)
(Profit)/Loss on revaluation of Investments (Net)	2124,03,82	11,206,102	-
Provision for diminution in fair value & Non-Performing Assets	55253,57,08	715,259,880	559,167,512
Provision on Standard Assets	20,50,53	(35,845,616)	21,916,266
Provision for depreciation on Investments	(606,00,24)	81,773,033	17,219,584
Other Provisions including provision for contingencies	131,02,52	(1,036,478)	14,605,404
Share in Profit of Associates	(281,47,94)	(4,381,598)	(2,932,842)
Dividend from Associates	(11,71,87)	(154,597)	(38,550)
Interest on Capital Instruments	4222,27,24	45,544,306	52,960,256
<b>SUB TOTAL</b>	<b>68365,04,08</b>	<b>666,242,134</b>	<b>692,379,809</b>
<u>Adjustments for:</u>			
Increase/(Decrease) in Deposits	218362,77,89	1,213,918,457	3,459,530,975
Increase/(Decrease) in Borrowings other than Capital Instruments	41290,72,22	448,321,490	(227,437,732)
(Increase)/Decrease in Investments other than Investment in Subsidiary/Joint Ventures/ Associates	63373,44,50	(1,647,703,441)	(2,213,338,662)
(Increase)/Decrease in Advances	(321988,70,29)	(1,341,902,163)	(825,426,786)
Increase/(Decrease) in Other Liabilities	4182,31,31	(1,119,171)	107,893,461
(Increase)/Decrease in Other Assets	(35854,36,00)	(222,732,200)	(205,761,756)
Reduction in FCTR on disposal of investments in non-integral operations	-	-	-
<b>SUB TOTAL</b>	<b>37731,23,71</b>	<b>(884,974,894)</b>	<b>787,839,309</b>
Tax refund / (Taxes paid)	(8175,23,21)	(80,104,170)	(13,779,339)

<b>Net cash generated from / (used in) operating activities (A)</b>	<b>29556,00,50</b>	<b>(965,079,064)</b>	<b>774,059,970</b>
<b>Cash flow from investing activities</b>			
(Increase)/Decrease in Investments in Subsidiaries/ Joint Ventures/ Associates	(63,52,57)	1,048,355	(10,940)
Profit/(Loss) on sale of Investments in Subsidiaries/ Joint Ventures/ Associates	466,47,81	51,343,014	15,870,192
Dividend from Associates	11,71,39	154,597	38,550
(Increase)/Decrease in Fixed Assets	(3005,51,02)	66,018,254	(44,237,061)
(Increase)/Decrease in Goodwill on Consolidation	1734,07,01	(7,906,551)	18,036
<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(856,77,38)</b>	<b>110,657,669</b>	<b>(28,321,223)</b>
<b>Cash flow from financing activities</b>			
(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	56,748,291
Increase/(Decrease) in Capital Instruments (Net)	3377,60,00	(121,184,750)	(22,899,525)
Interest on Capital Instruments	(4222,27,24)	(45,544,306)	(52,960,256)
Dividends paid including tax thereon	-	(24,162,671)	(23,374,638)
Dividends tax paid by subsidiaries/JVs	(120,69,39)	(1,435,857)	(1,611,037)
Increase/(Decrease) in Minority Interest	1421,74,62	9,974,674	2,132,414
<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>447,63,77</b>	<b>55,471,637</b>	<b>(41,964,751)</b>
<b>Effect of exchange fluctuation on translation reserve (D)</b>	<b>1076,28,67</b>	<b>13,051,753</b>	<b>(17,397,098)</b>
<b>Cash and Cash equivalents received on account of acquisition of Bharatiya Mahila Bank (E)</b>		<b>6,817,535</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)+(D)+(E)</b>	<b>30223,15,56</b>	<b>(779,080,470)</b>	<b>686,376,898</b>
<b>Cash and Cash equivalents at 1<sup>st</sup> April</b>	<b>195289,10,83</b>	<b>2,731,971,553</b>	<b>2,045,594,655</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>225512,26,39</b>	<b>1,952,891,083</b>	<b>2,731,971,553</b>

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

**7. Auditor's Opinion Extracts: (Standalone)****For the year ended 31<sup>st</sup> 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 Client 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	<p>Classification of Advances and Identification of and provisioning for non-performing Advances in accordance with the RBI guidelines (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 59.38% of the Bank's total assets. They are, inter-alia, governed by income recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the RBI from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA). The Bank classifies these Advances based on IRAC norms as per its accounting policy No. 3.</p> <p>Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solutions (CBS) which also identifies whether the advances are performing or non-performing. Further, NPA classification and calculation of provision is done through another IT System viz. Centralised Credit Data Processing (CCDP) Application.</p> <p>The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRAC norms are not properly followed.</p> <p>Considering the nature of the transactions, regulatory requirements, existing business environment, estimation/judgement involved in valuation of securities, it is a matter of high importance for the intended users of the Standalone Financial Statements. Considering these aspects, we have determined this as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances.</p>	<p>Our audit approach towards advances with reference to the IRAC norms and other related circulars / directives issued by RBI and also internal policies and procedures of the Bank includes the testing of the following:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> </ul> <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	Classification and Valuation of Investments, Identification of and provisioning for Non-	Our audit approach towards Investments with reference to the RBI Circulars /

<p>Performing Investments (Schedule 8 read with Note 2 of Schedule 17 to the financial statements) 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 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>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"> <li>a. We evaluated and understood the Bank's internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of Non Performing Investments, Provisioning / depreciation related to investments;</li> <li>b. We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments;</li> <li>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;</li> <li>d. We assessed and evaluated the process of identification of NPIs, and corresponding reversal of income and creation of provision;</li> <li>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;</li> <li>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.</li> </ol>
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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 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>Our audit approach involved :-</p> <ol style="list-style-type: none"> <li>Understanding the current status of the litigations/ tax assessments;</li> <li>Examining recent orders and/or communication received from various Tax Authorities/ Judicial forums and follow up action thereon;</li> <li>Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice ; and</li> <li>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.</li> </ol>
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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 31<sup>st</sup> 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:

- 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;
- 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:

- Note no 18(9)(b), regarding unamortized balance of INR 2,707.50 Crores on account of additional liabilities towards Gratuity; and
- 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.”

For the year ended 31<sup>st</sup> March 2017

### “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:

(i) 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 March 31, 2017 in conformity with accounting principles generally accepted in India;

(ii) the Profit and Loss Account, read with the significant accounting policies and the notes thereon shows a true balance of profit, in conformity with accounting principles generally accepted in India, for the year covered by the account; and

(iii) the cash flow statement gives a true and fair view of the cash flows for the year ended on that date.

### **J. Abridged version of Latest unaudited / 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 half-year ended 30<sup>th</sup> September 2019 (standalone)**

(Rs. in crores)

Sr. No	Particulars	Half-Year ended		Year ended
		30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	1,26,950.20	1,17,606.66	2,42,868.65
	(a) Interest/ discount on advances/bills	89,105.85	77,191.98	1,61,640.23
	(b) Income on Investments	33,656.28	37,667.97	74,406.16
	(c) Interest on balances with Reserve Bank of India and other interbank funds	1,235.12	473.85	1,179.07

	(d) Others	2952.95	2,272.86	5,643.19
2	Other Income	16,553.81	14,493.99	36,214.34
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,43,504.01</b>	<b>1,32,100.65</b>	<b>2,78,082.99</b>
4	Interest Expended	79,411.09	74,902.61	1,54,519.78
5	Operating Expenses (i) + (ii)	36,132.30	32,880.61	69,687.73
	(i) Employee cost	22,220.68	19,404.79	41,057.71
	(ii) Other Operating Expenses	13,911.62	13,475.82	28,633.02
<b>6</b>	<b>Total Expenditure (4) + (5) (excluding Provisions and Contingencies)</b>	<b>1,15,543.39</b>	<b>1,07,783.22</b>	<b>2,24,207.51</b>
<b>7</b>	<b>Operating Profit (3 - 6) (before Provisions and Contingencies)</b>	<b>27,960.62</b>	<b>24,317.43</b>	<b>53,875.48</b>
8	PROVISIONS (other than tax) and Contingencies (net-of write-backs)	22,321.87	31,320.43	53,828.55
	--- of which provisions for Non-Performing Assets	22,689.17	23,222.40	54,529.06
9	Exceptional Items	3,484.30	1,560.55	1560.55
10	Profit From Ordinary Activities Before Tax (7-8+9)	9,123.05	-5,442.45	1,607.48
11	Tax Expenses	3,799.12	-1,511.47	745.25
<b>12</b>	<b>Net Profit From Ordinary Activities After Tax (10-11)</b>	<b>5,323.93</b>	<b>-3,930.98</b>	<b>862.23</b>
13	Extraordinary items (net of tax expenses)	-	-	-
<b>14</b>	<b>Net Profit for the Period (12-13)</b>	<b>5,323.93</b>	<b>-3,930.98</b>	<b>862.23</b>

## 2. Unaudited summarized Balance Sheet (standalone)

(Rs.

crores)

Sr. No	Particulars	As at 30.09.2019 Unaudited	As at 30.09.2018 Unaudited	As at 31.03.2019 Audited
<b>1</b>	<b>Capital and Liabilities</b>			
A	Capital	892.46	892.46	892.46
B	Reserves & Surplus	2,25,182.80	2,17,109.24	2,20,021.36
C	Deposits	30,33,395.80	28,07,420.11	29,11,386.01
D	Borrowings	2,74,185.83	3,34,695.92	4,03,017.12
E	Other liabilities and provisions	1,44,343.70	1,25,454.56	1,45,597.30
	<b>Total Capital and Liabilities</b>	<b>36,78,000.59</b>	<b>34,85,572.29</b>	<b>36,80,914.25</b>
<b>2</b>	<b>Assets</b>			
A	Cash and Balances with RBI	1,43,904.17	1,29,963.41	1,76,932.42
B	Balances with Banks and money at call and short notice	81,219.28	43,163.39	45,557.69

C	Investments	9,85,022.18	10,82,611.86	9,67,021.95
D	Advances	21,46,159.82	19,57,339.61	21,85,876.92
E	Fixed Assets	38,603.43	39,509.45	39,197.57
F	Other Assets	2,83,091.71	2,32,984.57	2,66,327.70
<b>Total Assets</b>		<b>36,78,000.59</b>	<b>34,85,572.29</b>	<b>36,80,914.25</b>

### 3. Unaudited Financial Results for the half-year ended 30<sup>th</sup> September 2019 (consolidated)

(Rs. crores)

Sr. No	Particulars	Half-Year ended		Year ended
		30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	<b>1,32,950.66</b>	<b>1,22,627.35</b>	<b>2,53,322.14</b>
	(a) Interest/discount on advances/bills	91,753.42	79,392.83	1,66,124.58
	(b) Income on Investments	36,987.37	40,435.08	80,243.51
	(c) Interest on balances with Reserve Bank of India and other interbank funds	1,299.90	542.10	1,324.76
	(d) Others	2,909.97	2,257.34	5,629.29
2	Other Income	39,675.33	31,668.78	76,898.74
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,72,625.99</b>	<b>1,54,296.13</b>	<b>3,30,220.88</b>
4	Interest Expended	80,244.41	75,541.01	1,55,867.46
5	Operating Expenses (i) + (ii)	60,971.12	51,566.28	1,14,600.31
	(i) Employee cost	23,660.60	20,693.00	43,795.01
	(ii) Other Operating Expenses	37,310.52	30,873.28	71,005.30
<b>6</b>	<b>Total Expenditure (4) + (5) (excluding Provisions and Contingencies)</b>	<b>1,41,215.53</b>	<b>1,27,107.29</b>	<b>2,70,667.77</b>
<b>7</b>	<b>Operating Profit (3 - 6) (before Provisions and Contingencies)</b>	<b>31,410.46</b>	<b>27,188.84</b>	<b>59,553.11</b>
8	PROVISIONS (other than tax) and Contingencies (net-of write-backs)	23,089.24	31,769.70	54,799.11
	--- of which provisions for Non-Performing Assets	23,252.11	23,596.26	55,253.57
9	Exceptional Items	3,190.97	466.48	466.48
10	Profit From Ordinary Activities Before Tax (7-8-9)	11,512.19	(4,114.38)	5,220.48
11	Tax Expenses	4690.50	(809.73)	2,151.41
<b>12</b>	<b>Net Profit From Ordinary Activities After Tax (10-11)</b>	<b>6,821.69</b>	<b>(3,304.65)</b>	<b>3,069.07</b>
13	Extraordinary items (net of tax expenses)	-	-	-
<b>14</b>	<b>Net Profit for the Period (12-13)</b>	<b>6,821.69</b>	<b>(3,304.65)</b>	<b>3,069.07</b>
15	Share in Profit of Associates	112.34	146.22	281.48
16.	Share of Minority		495.55	1,050.91
<b>17.</b>	<b>Net Profit/(Loss) after Minority Interest</b>		<b>(3,653.98)</b>	<b>2,299.64</b>

( 14 + 15 - 16 )			
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#### 4. Unaudited summarized Balance Sheet (Consolidated)

(Rs. crores)

Sr. No	Particulars	As at 30.09.2019 Unaudited	As at 30.09.2018 Unaudited	As at 31.03.2019 Audited
1	<b>Capital and Liabilities</b>			
A	Capital	892.46	892.46	892.46
B	Reserves & Surplus	2,39,787.57	2,28,669.92	2,33,603.20
C	Minority Interest	6,970.21	5,270.03	6,036.99
D	Deposits	30,64,306.96	28,39,115.31	29,40,541.06
E	Borrowings	2,90,460.45	3,39,814.94	4,13,747.66
F	Other liabilities and provisions	3,06,409.93	2,56,425.35	2,93,645.69
	<b>Total Capital and Liabilities</b>	<b>39,08,827.58</b>	<b>36,70,188.01</b>	<b>38,88,467.06</b>
2	<b>Assets</b>			
A	Cash and Balances with RBI	1,44,158.69	1,30,221.46	1,77,362.74
B	Balances with Banks and money at call and short notice	83,920.35	45,265.29	48,149.52
C	Investments	11,54,703.94	12,18,855.44	11,19,247.77
D	Advances	21,91,838.64	19,94,970.64	22,26,853.67
E	Fixed Assets	40,256.02	40,985.19	40,703.05
F	Other Assets	2,93,949.94	2,39,889.99	2,76,150.31
	<b>Total Assets</b>	<b>39,08,827.58</b>	<b>36,70,188.01</b>	<b>38,88,467.06</b>

**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. Names of the Trustee and Consent thereof:

In accordance with the provisions of SEBI Debt Regulations, 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](mailto:itsl@idbitrustee.com)  
Website: [www.idbitrustee.com](http://www.idbitrustee.com)

Copy of letter from IDBI Trusteeship Services Limited dated October 31, 2019 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 Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their 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 Trustees 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 Trustees, having become so 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 November 8, 2019 and November 18, 2019 has assigned a credit rating of “CRISIL AA+/Stable” and ICRA vide its letter dated November 4, 2019 has assigned a credit rating of “ICRA AA+(hyb)” with Stable outlook for the present issue of BASEL III compliant Additional Tier 1 Bonds. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such Instruments carry very low credit risk. The letters “hyb” stand for “hybrid”, indicated that the rated instrument is a hybrid subordinated instrument with equity-like loss absorption features; such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments. Copy of rating letter from CRISIL and ICRA are enclosed within the Annexure in this Disclosure Document.

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

The above ratings are not a recommendation to buy, sell or hold securities and investors should take



their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

## **N. Security**

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

## **O. Stock Exchange where Bonds are proposed to be listed**

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

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 Perpetual Debt Instruments (PDI) as Additional Tier 1 Capital' under Annex 4 thereof and 'Minimum Requirements to Ensure Loss Absorbency of Additional Tier 1 Instruments at Pre-specified Trigger and of All Non-equity Regulatory Capital Instruments at the Point of Non- Viability' under Annex 16 thereof.

The present Issue of Bonds is being made pursuant to the resolution of the Central Board of the Issuer, passed at its meeting held on July 01, 2019 and the delegation provided to Committee of Directors in the Central Board meeting held on December 27, 2017. The Committee of Directors at its meeting held on [ November 16, 2019] has approved issuance of Additional Tier 1 capital instruments. The Bank can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/ approval(s) is/are required by it to undertake the proposed activity.

### **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 BSE 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 BSE – 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 BSE- 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 Indian Clearing Corporation Limited appearing on the BSE 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 /BSE-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 IT 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 IT Act and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

**xiv. Signatures**

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

**xv. Nomination Facility**

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

**xvi. Fictitious Applications**

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

**xvii. Depository Arrangements**

The Issuer has appointed Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan

Extension, New Delhi- 110055, Tel.: 011 42541234, Fax.:011 23552001, Email: sbi.igr@alankit.com

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

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

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

**xviii. Procedure for applying for Demat Facility**

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

#### **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 IT Act 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.

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" 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 Circulares”).

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 Circulares.

**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 IT Act 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 IT Act, 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 November 16, 2019 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. Letter of consent from the registrars for acting as registrars to the issue.
- g. In-principle Approval for listing of Bonds by BSE.
- h. Letter from CRISIL and ICRA conveying the credit rating for the Bonds.
- i. Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized

- form.
- j. Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.
  - k. Annual Report along with Audited financials and Audit Reports for the last three financial years.
  - l. Financials for Half Year ended September 30, 2019

## P. Issue Details

### Summary Term Sheet:

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

	The Bonds shall not contribute to liabilities exceeding assets of the Bank if such a balance sheet test forms part of a requirement to prove insolvency under any law or otherwise.
Mode of Issue	Private Placement
Type of Bidding	Closed Bidding
Manner of Allotment	Uniform Coupon
Eligible Investors	<p>The following class of investors are eligible to participate in the offer (being “<b>Eligible Investors</b>”):</p> <ul style="list-style-type: none"> <li>(i) Mutual Funds, Public Financial Institutions as defined in section 2(72) of the Companies Act, 2013;</li> <li>(ii) Scheduled Commercial Banks;</li> <li>(iii) Insurance Companies;</li> <li>(iv) Provident Funds, Gratuity Funds, Superannuation Funds and Pension Funds;</li> <li>(v) Co-operative Banks;</li> <li>(vi) Regional Rural Banks authorized to invest in bonds/ debentures;</li> <li>(vii) Companies and Bodies Corporate authorized to invest in bonds/ debentures;</li> <li>(viii) Societies authorized to invest in bonds/ debentures;</li> <li>(ix) Trusts authorized to invest in bonds/ debentures;</li> <li>(x) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures;</li> <li>(xi) Foreign Portfolio Investors (“<b>FPIs</b>”)*; and</li> <li>(xii) Any other person eligible to invest in the issue.</li> </ul> <p>The following class of investors are not eligible to participate in the offer:</p> <ul style="list-style-type: none"> <li>(i) Resident Individual Investors;</li> <li>(ii) Foreign Nationals;</li> <li>(iii) any related party over which the Bank exercises control or significant influence (as defined under the relevant accounting standards (“<b>Accounting Standards</b>”));</li> <li>(iv) Persons resident outside India;</li> <li>(v) Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies;</li> <li>(vi) Partnership firms formed under applicable laws in India in the name of the partners;</li> <li>(vii) Hindu Undivided Families through Karta; and</li> <li>(viii) Person ineligible to contract under applicable statutory/ regulatory requirements.</li> </ul> <p>*Investment by FPIs in these Bonds raised in Indian Rupees shall be within an overall limit of 49% of the issue size subject to the restriction that investment by each FPI shall not exceed 10% of the issue size.</p>



	<p>Further, Investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.</p> <p>The issuance being a private placement through the Electronic Bidding Platform of BSE, the investors who have bid on their 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 BSE EBP operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.</p> <p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply</p> <p>Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of the Disclosure Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the 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	On the debt segment of NSE and/or BSE.
Rating	"CRISIL AA+/Stable" by CRISIL Ratings and "ICRA AA+(hyb)" with Stable outlook by ICRA Limited
Issue Size	Aggregate total issue size not exceeding Rs. 3,895.20 crores with a base issue size of Rs. 1,500 crore and a green-shoe option to retain oversubscription up to Rs. 2,395.20 crore.
Option to retain oversubscription	Yes. Green-shoe option to retain oversubscription up to Rs. 2,395.20 crores.

Objects of the Issue	Augmenting Additional Tier 1 Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI Guidelines.
Details of Utilization of funds	The Bank shall utilize the proceeds of the issue for augmenting Additional Tier 1 Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI Guidelines.
Coupon Rate	[•]% p.a. subject to “Coupon Discretion”, “Loss Absorbency” and “Other Events” mentioned in this Summary Term Sheet.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	[•], every year 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 interest for each of the interest periods shall be computed as per Actual / Actual day count conversion (as per the SEBI Circular dated October 29, 2013 bearing reference CIR/IMD/DF/18/2013) on the face value/principal outstanding after adjustments and write-off on account of “Loss Absorbency” 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 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 (as per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016).</p> <p>Sample interest calculation is provided in the 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</p>

	<p>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. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the redemption date of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the Bonds until but excluding the date of such payment.</p>
Interest on Application Money	<p>Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the date of allotment. If the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable.</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.</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. However, any non-payment of interest and / or principal on account of RBI guidelines on Basel III capital regulations, Coupon Discretion, Loss Absorbency and other events of this Summary Term Sheet, no such default interest shall be payable.</p> <p>If the Bank fails to execute the trust deed within three months of the closure of the issue, the Bank shall pay additional interest at 2% p.a. to the debenture holders, over and above the agreed coupon rate, till the execution of the trust deed.</p>
Tenor	Perpetual
Redemption Date	Not Applicable
Redemption Amount	<p>Not Applicable</p> <p>However, 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" &amp; "Other Events" as mentioned in this Summary Term Sheet.</p>

Premium/Discount on redemption	Nil
Issue Price	At par (Rs.10 lacs per Bond)
Discount on Issue	Nil
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Issuer Call Option/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 [•] [being the 5 <sup>th</sup> 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 “<b>Tax Event</b>”) 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 a 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 Call 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 a call option by the Bank will be subject to all the conditions mentioned below:</p> <p>(i) The Call Option can be exercised only after a minimum of five years from the Deemed Date of Allotment;</p> <p>(ii) To exercise a Call Option the Bank shall require prior approval of RBI; and</p> <p>(iii) Bank shall not exercise a call unless :</p> <p>(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</p> <p>(b) The Bank demonstrates that its capital position is well above the minimum capital requirements after the Call Option is exercised.</p>
Call Option Date	<p>[•], 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 trustees.</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 "Coupon Discretion", "Loss Absorbency" & "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 Bond holders and Debenture Trustee.
Face Value	Rs. 10 Lacs per Bond.
Minimum Application	1 Bond and in multiples of 1 Bond thereafter.
Issue Timing:	
1. Bid Opening/ Closing Date:	November 20, 2019
2. Issue Opening/ Closing Date:	November 22, 2019
3. Pay-in Date:	November 22, 2019
4. Deemed Date of Allotment:	November 22, 2019
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
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"> <li>1. Letter appointing IDBI Trustee as Trustees to the Bondholders;</li> <li>2. Debenture Trusteeship Agreement/ Bond Trustee Agreement / Debenture Trust Deed (as required);</li> <li>3. Rating Letter from rating agency CRISIL Limited and ICRA Limited;</li> <li>4. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form;</li> <li>5. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form;</li> <li>6. Letter appointing Registrar and MoU entered into between the Issuer and the Registrar;</li> <li>7. Listing Agreement with BSE and/or NSE; and</li> <li>8. The Disclosure Document with the application form.</li> </ol>
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"> <li>a) Rating Letters from CRISIL Limited and ICRA Limited not more than one month old from the Issue Opening Date; and</li> <li>b) Consent Letter from the Trustees to act as Trustee to the Bondholder(s).</li> </ol>
Conditions subsequent to subscription of Bonds	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per terms of the Disclosure Document:</p> <ol style="list-style-type: none"> <li>a) Credit of Demat Account(s) of the Allottee(s) by number of Bonds allotted within 2 Business Days from the Deemed Date of Allotment</li> <li>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.</li> </ol>
Delay in Listing	In case of delay in listing beyond 20 days from the deemed date of allotment, the Bank shall pay penal interest of atleast at the rate of 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

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. It is further clarified that cancellation of discretionary payments or any exercise of Coupon Discretion, Loss Absorbency etc. shall not be deemed to be an event of default.
Treatment in Bankruptcy/ Liquidation	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. The Bond will not contribute to liabilities exceeding assets of the Bank if such a balance sheet forms part of a requirement to prove insolvency under any law or otherwise.
Prohibition on Purchase / Funding of Bonds	Neither the Bank nor its 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 Trustees to the Issue	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 Bondholders 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 the Securities and Exchange Board of India (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 and diligence.
Coupon Discretion	<ul style="list-style-type: none"> <li>(i) The Bank shall have full discretion at all times to cancel Coupon either in part or full. On cancellation of payment of Coupon, these payments shall be extinguished, and the Bank shall have no obligation to make any distribution/Coupon payment in cash or kind.</li> <li>(ii) The Bonds do not carry a 'dividend pusher' feature i.e. if the Bank makes any payment (coupon/dividend) on any other capital instrument or share, the Bank shall not be obligated to make Coupon payment on the Bonds;</li> <li>(iii) Cancellation of Coupon shall not be an event of default.</li> <li>(iv) Bank shall have full access to cancelled Coupon to meet obligations as they fall due</li> <li>(v) Cancellation of Coupon shall not impose any restrictions on the Bank except in relation to distributions to common stakeholders.</li> <li>(vi) Coupons, unless cancelled by the Bank, shall be paid out of distributable items. In this context, Coupon may be paid out of current year profits. However, if current year profits are not sufficient, Coupon may be paid subject to availability of: <ul style="list-style-type: none"> <li>a. Profits brought forward from previous years, and/or</li> <li>b. Reserves representing appropriation of net profits, including statutory reserves, and excluding share</li> </ul> </li> </ul>

	<p>premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation.</p> <p>The accumulated losses and deferred revenue expenditure, if any, shall be netted off from (a) and (b) to arrive at the available balances for payment of Coupon.</p> <p>If the aggregate of: (i) profits in the current year; (ii) profits brought forward from the previous years and (iii) permissible reserves as at (b) above, excluding statutory reserves, net of accumulated losses and deferred revenue expenditure are less than the amount of coupon, only then the Bank shall make appropriation from the statutory reserves. In such cases, banks shall report to the Reserve Bank within twenty-one days from the date of such appropriation in compliance with Section 17(2) of the Banking Regulation Act 1949.</p> <p>However, payment of Coupons on the Bonds from the reserves is subject to the Bank meeting minimum regulatory requirements for Common Equity Tier 1, Tier 1 and Total Capital ratios including the additional capital requirements for Domestic Systemically Important Banks at all times and subject to the restrictions under the capital buffer frameworks (i.e. capital conservation buffer and counter cyclical capital buffer in terms of paragraphs 15 and 17 respectively of the Basel III Guidelines</p> <p>(vii) Coupon on the Bonds shall not be cumulative. If Coupon is cancelled or not paid or paid at a rate lesser than the Coupon Rate, such unpaid and/or cancelled Coupon will not be paid in future years.</p>
<p>Dividend Stopper</p>	<p>If any interest is cancelled, then from the date of which such cancellation has first been notified (a “<b>Dividend Stopper Date</b>”), the Bank will not:</p> <p>(i) Declare or pay any discretionary distribution or dividend or make any other payment on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire its Common Equity Tier 1 Capital (other than to the extent that any such distribution, dividend or other payment is declared before such Dividend Stopper Date or where the terms of the instrument do not at the relevant time enable the Bank to cancel or defer such payment); or</p> <p>(ii) Pay discretionary interest or any other distribution on, or directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire, any of its instruments or securities ranking, as to the right of payment of dividend, distributions or similar payments, pari passu with the Bonds (excluding securities the terms of which stipulate mandatory redemption).</p> <p>In each case unless or until (i) the occurrence of the next Coupon Payment</p>



	<p>Date, following the Dividend Stopper Date, on which payment of Coupon amount has resumed and such Coupon (payable on such Coupon Payment Date) has been paid in full, or (ii) the prior approval of the Bondholders has been obtained <i>via</i> an extraordinary resolution (as per the mechanism stipulated in the Debenture Trust Deed). It is hereby clarified that Coupon on the Bonds shall not be cumulative. If Coupon is cancelled or not paid or paid at a rate lesser than the Coupon Rate, such unpaid and/or cancelled Coupon will not be paid in future years.</p> <p>For the avoidance of doubt, the Dividend Stopper will not:</p> <ul style="list-style-type: none"> <li>(i) stop payment on another instrument where the payments on such an instrument are not fully discretionary;</li> <li>(ii) prevent distributions to shareholders for a period that extends beyond the point in time at which interest on the Bonds is resumed;</li> <li>(iii) impede the normal operation of the Bank, including actions in connection with employee share plans or any restructuring activity, including acquisitions and disposals; or</li> <li>(iv) impede the full discretion that the Bank has, at all times, to cancel distributions or payments on the Bonds nor act in a way that could hinder the recapitalization of the Bank</li> </ul>
<p>Loss Absorbency</p>	<p>The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 4 thereof and are subject to certain loss absorbency features as described herein and required of Additional Tier 1 instruments at the Pre-Specified Trigger Level and at the Point of Non Viability as provided for in Annex 16 of the aforesaid circular.</p> <p>Accordingly, the Bonds and the Bondholders claim, if any, claims against Bank, wherever situated, may be written-off, in whole or in part, upon the occurrence of the following trigger events:</p> <ul style="list-style-type: none"> <li>(i) Pre-Specified Trigger Level</li> <li>(ii) Point of Non-Viability (“PONV”)</li> </ul> <p><b>(i) Loss Absorption at Pre-Specified Trigger Level</b></p> <p>If the Common Equity Tier 1 falls below 6.125% of RWA (the “Pre-Specified Trigger Level”).</p> <p>A write-off of the Bonds may have the following effects:</p> <ul style="list-style-type: none"> <li>a) reduce the claim of the Bond (up to nil) in liquidation;</li> <li>b) reduce the amount to be re-paid on the Bond when call is exercised (up to nil);</li> </ul>

c) partially or fully reduce Coupon payments on the Bond

The write-down of any Common Equity Tier 1 capital shall not be required before a write-down of any AT1 instruments (including the Bonds). The Bank shall have full discretion to determine the amount of AT1 Instruments (including the Bonds) to be written down subject to the amount of write-down not exceeding the amount which would be required to bring Common Equity Tier 1 ratio to 8% of RWAs. Further, the aggregate amount to be written-down for all AT1 Instruments on breaching the trigger level shall be at least the amount needed to immediately return the bank's Common Equity Tier 1 ratio to the trigger level (i.e. Common Equity Tier from write-down generated under applicable Indian Accounting Standards or RBI instructions net of contingent liabilities, potential tax liabilities etc., if any) or, if this is not possible the full principal value of the instruments. When the Bank breaches a Pre-Specified Trigger Level and the equity is replenished through write-down, such replenished amount of equity will be excluded from the total equity of the Bank for the purpose of determining the proportion of earnings to be paid out as dividend in terms of rules laid down for maintaining capital conservation buffer. However, once the Bank has attained total common equity ratio of 8% without counting the replenished equity capital that point onwards, the Bank may include the replenished equity capital for all purposes. The Bank shall have the discretion to write-down the Bonds multiple times in case the Bank hits Pre-Specified Trigger Level subsequent to the first write-down. The Bonds which have been written off can be written up (partially or full) at the absolute discretion of the Bank and subject to compliance with RBI instructions (including permission, consent if any).

**(ii) Loss Absorption at Point of Non-Viability ("PONV").**

PONV trigger event shall be as defined in the aforesaid Basel III Guidelines and shall be determined by the RBI.

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>Unless otherwise specified in the 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>
<p>Point of Non-Viability (“PONV”)</p>	<p>The Bonds are issued subject to Basel III Guidelines on PONV as amended from time to time (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent), and at the option of the RBI, can be permanently written down upon the occurrence of the trigger event, called “Point of Non-Viability Trigger” (“<b>PONV Trigger</b>”).</p> <p>The PONV Trigger event is the earlier of:</p> <ol style="list-style-type: none"> <li>a. a decision that a permanent write-off without which the Bank would become non-viable, as determined by the Reserve Bank of India; and</li> <li>b. the decision to make a public sector injection of capital, or equivalent support, without which the Bank would have become non-viable, as determined by the relevant authority.</li> </ol> <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 the 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>

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 the 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.

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

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

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:

- a. Restore depositors' /investors' confidence;
- b. Improve rating /creditworthiness of the Bank and thereby improve its borrowing capacity and liquidity and reduce cost of funds; and
- c. Augment the resource base to fund balance sheet growth in the case of fresh injection of funds.

	<p><b>The trigger at PONV will be evaluated both at consolidated and solo level and breach at either level will trigger write-off.</b></p>
<p>Other Events</p>	<p>Treatment of Bonds in the event of Winding-Up:</p> <p>Subject to the provisions of The State Bank of India Act, 1955 as amended from time to time</p> <ul style="list-style-type: none"> <li>a) If the Bank goes into liquidation before the Bonds have been written-down, the Bonds will absorb losses in accordance with the order of Seniority as specified in the Disclosure Document and as per usual legal provisions governing priority of charges.</li> <li>b) If the Bank goes into liquidation after the Bonds have been written-down, the holders of the Bonds will have no claim on the proceeds of liquidation.</li> </ul> <p>Amalgamation of a banking company: (Section 44 A of Banking Regulation Act, 1949)</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> <ul style="list-style-type: none"> <li>(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.</li> <li>(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.</li> </ul> <p>Scheme of reconstitution or amalgamation of a banking company</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>
<p>Repurchase/ Buy-Back /Redemption</p>	<p>The outstanding principal amount of the Bonds (e.g. through repurchase or redemption) can be repaid subject to the prior approval of RBI. The Bank shall repurchase/ buy-back / redeem the Bonds only if:</p>

	<p>(a) The Bonds are replaced with capital of the same or better quality and the replacement of this capital is done at conditions which are sustainable for the income capacity of the Bank; or</p> <p>(b)The Bank demonstrates that its capital position is well above the minimum capital requirements after the repurchase/buy-back / redemption.</p> <p>Such Bonds may be held, reissued, resold, extinguished or surrendered, at the option of the Issuer.</p>
Order of claim of Additional Tier 1 instruments	<p>The order of claim of various types of Regulatory capital instruments issued by the Bank and that may be issued in future shall be as under:</p> <p>Additional Tier 1 instruments shall be superior to the claims of investors in equity shares and perpetual non-cumulative instruments preference shares issued by the Bank and subordinate to the claims of all depositors, general Creditors and subordinate debt of the Bank other than any subordinated debt qualifying as Tier 1 Capital. Additional Tier 1 debt instruments will rank pari passu without preference amongst themselves and other debt instruments irrespective of the date of issue classifying as Tier 1 Capital in terms of Basel III Guidelines. Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under the Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bond holders shall be pari passu with claims of holders of such subsequent debentures/bond issuances; and shall be on pari-passu ranking with holders of other Additional Tier 1 instruments issued by the Bank.</p> <p>However, the claims of the Bondholders shall be subject to the provisions of Loss Absorbency 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.



**Q. Disclosures pertaining to willful default**

- a) Name of the bank declaring the entity as a willful defaulter  
Not Applicable
- b) The year in which the entity is declared as a willful defaulter  
Not Applicable
- c) Outstanding amount when the entity is declared as a willful defaulter  
Not Applicable
- d) Name of the entity declared as a willful defaulter  
Not Applicable
- e) Steps taken, if any, for the removal from the list of willful 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



## R. DECLARATION

The Issuer undertakes that this Disclosure Document contains full disclosures in accordance with SEBI Debt Regulations.

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: [•]

ANNEXURE I

Copy of rating letter from CRISIL Ratings

## Ratings

**CONFIDENTIAL**

SBI/234351/BOND/11082019  
November 08, 2019

**Mr. Tarun P. Lala**  
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. Tarun P. Lala,

**Re CRISIL Rating for the Rs.3500 Crore Tier-I Bonds (Under Basel III) of State Bank of India.**

We refer to your request for a rating for the captioned Debt instrument.

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

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

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

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

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

With warm regards,

Yours sincerely,



Subha Sri Narayanan  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings





**CRISIL**  
An S&P Global Compar

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

## Ratings



CONFIDENTIAL

SBI/234351/TIBOND/111820191  
November 18, 2019

**Mr. Tarun P. Lala**  
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. Tarun P. Lala,

**Re: CRISIL Rating on the Rs.3500 Crore Tier I Bonds (Under Basel III) of State Bank of India**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)*	Rating Outstanding
1	Tier I Bonds (Under Basel III)	3500	CRISIL AA+/Stable

\*Rs.395.2 Crore yet to be issued

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

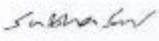
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned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

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

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

With warm regards,

Yours sincerely,

  
Subha Sri Narayanan  
Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



## ANNEXURE II

## Rating Letter from ICRA Limited



ICRA Limited

CONFIDENTIAL

Ref: 2019-20/MUM/0778  
November 04, 2019

Mr. Tarun P. Lala  
General Manager – Shares and Bonds Department  
State Bank of India  
14<sup>th</sup> Floor, Shares and Bonds Department,  
State Bank Bhavan,  
Madame Cama Road,  
Nariman Point,  
Mumbai - 400021

Dear Sir,

Re: ICRA assigned credit rating of Rs. 15,000 crore Additional Tier I Bonds under Basel III (of which Rs. 10,422.10 crore are issued as per annexure and Rs. 4,577.90 crore are yet to be issued as on November 4, 2019)

Please refer to the Rating Agreement dated November 01, 2019 for carrying out the rating of the Rs. 3,500 crore Additional Tier I bonds and our earlier rating letter, dated August 7, 2019 and February 25, 2019 communicating the rating on Rs. 3,500 crore and Rs. 8,000 crore Additional Tier I bonds programme. Please note that the Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]AA+(hyb)" (pronounced as ICRA AA Plus Hybrid) rating with Stable outlook to the Rs. 3,500 crore Additional Tier I bonds programme. The Rating Committee of ICRA has also re-affirmed the "[ICRA]AA+(hyb)" rating on the previously rated Rs. 11,500 crore Additional Tier I bonds programme. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For the rating categories [ICRA]AA through to [ICRA]C, the modifiers + (plus) or - (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned. Thus, the rating of [ICRA]AA+ is one notch higher than [ICRA]AA, while [ICRA]AA- is one notch lower than [ICRA]AA. The letters 'hyb' in parenthesis suffixed to a rating symbol stand for 'hybrid', indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss severity vis-a-vis conventional debt instruments.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as [ICRA] AA+ (hyb) (Stable). We would appreciate if you can sign the acknowledgement (for the rating assigned to fresh Rs. 3,500 crore Additional Tier I Bonds) and send it to us latest by November 11, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/ non-acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017. Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/or other instruments of like nature to be issued by you.

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


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

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us. We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

  
SUPRIO BANERJEE  
Vice President  
supriob@icraindia.com

  
ABHISHEK DAFRIA  
Vice President  
abhishek.daffria@icraindia.com

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ANNEXURE III

Copy of consent letter from Trustee

**IDBI Trusteeship Services Ltd**  
CIN : U65991MH2001GOI131154



No. 8806/ITSL/OPR/CL/19-20/BT/903  
October 31, 2019

To,  
**Mr. Tarun P. Lala**  
General Manager  
State Bank of India  
Shares and Bonds Department  
Corporate Centre, 14th Floor, State Bank Bhavan,  
Madame Cama Road, Mumbai - 400 021

Dear Sir/ Madam,

**Consent to act as Bond Trustee for Listed Unsecured Additional Tier I Bonds aggregating to Rs.3895.20 crore.**

This is with reference to your email dated 31.10.2019 regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Bond Trustee for the Bank's proposed Listed Unsecured Additional Tier I Bonds aggregating to Rs.3895.20 crore.

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

A handwritten signature in black ink, appearing to be 'Ma' followed by some illegible characters.

Authorized Signatory

Ma

## ANNEXURE IV

As per 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	[•]
Call option Date	[•], or any anniversary date thereafter, subject to Tax Call/Regulatory call
Redemption Date	Perpetual
Coupon Rate	[•]
Frequency of Interest Payment	Annual
Day Count Convention	Actual/ Actual

**Scenario 1: Call Option not exercised**

Cash Flows	Original Coupon Payment Date & Redemption Date	Modified Coupon Payment & Redemption Date	No. of Days in Coupon Period	Amount (Rs.)
1st Coupon	[•]		[•]	[•]
2nd Coupon	[•]		[•]	[•]
3rd Coupon	[•]		[•]	[•]
4 <sup>th</sup> Coupon	[•]		[•]	[•]
5 <sup>th</sup> Coupon	[•]		[•]	[•]
6 <sup>th</sup> Coupon	[•]		[•]	[•]
7 <sup>th</sup> Coupon	[•]		[•]	[•]
8 <sup>th</sup> Coupon	[•]		[•]	[•]
9 <sup>th</sup> Coupon	[•]		[•]	[•]
Upto Perpetual..				

**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 5<sup>th</sup> anniversary of the Deemed Date of Allotment**

Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Amount (in Rs.)
1st Coupon	[•]	[•]	[•]
2nd Coupon	[•]	[•]	[•]
3rd Coupon	[•]	[•]	[•]
4 <sup>th</sup> Coupon	[•]	[•]	[•]
5 <sup>th</sup> Coupon	[•]	[•]	[•]
Redemption	[•]	[•]	[•]

**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 BSE



DCS/COMP/IV/IIP-PPDI/554/19-20  
November 18, 2019

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

Dear Sir,

**Re: Private Placement of Non-convertible, Taxable, Perpetual, Subordinated, Unsecured, Basel III compliant additional Tier 1 bonds, for inclusion in additional Tier 1 capital of the bank, in the nature of Debentures of face value of Rs.10 Lacs each ("Bonds") at par aggregating to total issue size not exceeding Rs.3,895.20 Crores with a base issue size of Rs.1,500 Crore and a Green-Shoe option to retain oversubscription upto Rs.2,395.20 Crores.**

We acknowledge receipt of your application on the online portal on November 18, 2019 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

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

  
Rupal Khandelwal  
Senior Manager

  
Ishwari Vaidya  
Assistant Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
Registered Office : 25<sup>th</sup> Floor, P J Tower, Dalai Street, Mumbai 400 001 India  
T: +91 22 2272 1233/34 E: corp.comm@bseindia.com www.bseindia.com  
Corporate Identity Number : L87120MH2005PLC155188



ANNEXURE VI: Financials for Half Year ended September 30, 2019

**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2019

S. No.	Particulars	Interim					Consolidated					
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)
1	Interest earned (a)-(b)-(c)-(d)	44,312.89	42,637.81	48,713.48	1,28,590.20	1,17,866.48	47,364.24	44,594.42	47,424.85	1,25,955.44	1,22,427.39	2,28,223.14
2	Interest/ discount on advances/bills	45,242.40	43,863.40	48,321.50	89,105.85	77,191.98	1,61,420.23	46,575.64	45,177.78	39,475.93	91,753.42	79,397.83
3	Income on investments	16,701.20	16,555.08	19,286.44	33,654.28	37,667.57	74,406.16	18,999.94	20,541.11	36,987.37	40,435.08	1,64,174.58
4	Interest on balances with Reserve Bank of India and other inter-bank funds	844.93	296.19	229.26	1,251.17	473.85	1,779.37	877.81	422.09	261.11	1,299.90	542.10
5	Others	1,523.81	1,429.14	1,157.24	2,822.55	2,272.84	5,645.19	1,309.85	1,409.12	1,469.80	2,929.97	2,237.34
6	Other Income	8,838.39	8,016.43	7,814.50	14,623.81	14,493.99	38,214.34	21,991.47	17,488.44	17,875.37	39,425.33	74,894.74
7	TOTAL INCOME (1)+(2)	72,890.78	70,453.23	44,607.98	1,48,844.01	1,32,100.65	2,78,082.99	87,347.91	83,278.08	79,302.22	1,72,428.99	1,86,220.88
8	Interest expense <sup>1</sup>	39,732.07	39,499.02	37,887.79	77,411.20	74,902.41	1,84,919.78	40,106.10	40,139.31	38,244.41	75,641.01	1,55,887.64
9	Operating expenses (e)-(f)	18,424.26	17,706.05	14,375.89	34,135.30	30,880.41	87,487.73	32,767.99	28,213.18	27,271.13	49,191.19	1,18,484.28
10	Employee cost	11,302.59	10,918.09	9,666.27	22,226.40	19,404.79	41,054.71	12,052.37	11,608.29	10,546.80	23,660.40	20,695.00
11	Other operating expenses	7,121.66	6,787.96	4,699.62	13,911.42	13,475.83	28,433.02	20,705.56	16,604.94	16,724.33	37,310.62	30,873.28
12	TOTAL EXPENDITURE (excluding provisions and contingencies) (3)+(4)	58,156.32	57,487.07	54,323.58	1,15,843.39	1,07,784.23	2,34,209.81	72,884.09	68,892.50	65,847.87	1,14,218.83	1,27,107.29
13	PROVISIONS (before provisions and contingencies) (3)-(4)	14,714.44	13,266.16	13,344.80	27,960.21	24,373.43	59,893.40	14,484.88	14,925.58	13,754.35	31,410.44	27,188.85
14	Provisions (other than tax) and contingencies (3)-(4)	11,138.93	9,182.94	12,292.17	22,321.87	31,320.43	53,898.55	13,440.53	14,487.21	13,089.24	21,259.70	14,799.11
15	of which provisions for non-performing assets	11,040.72	11,648.45	10,184.50	22,489.17	23,227.40	54,599.56	11,996.87	11,855.24	10,281.31	23,952.11	23,964.26
16	Exceptional items	3,484.29	4,063.22	1,050.25	3,484.20	3,484.20	1,860.65	1,300.97	1,469.87	466.48	3,190.97	466.48
17	Tax expense / (credit)	2,546.10	1,751.02	847.81	3,799.12	-1,511.47	745.25	2,389.49	2,301.01	1,987.76	4,692.50	-807.73
18	NET PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(17)	3,011.73	2,312.20	944.87	5,323.93	-3,930.98	842.23	3,448.83	3,176.86	781.58	8,217.49	-3,304.45
19	NET PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	2,265.10	1,751.02	847.81	3,799.12	-1,511.47	745.25	2,389.49	2,301.01	1,987.76	4,692.50	-807.73
20	Extraordinary items (net of tax expense)	3.37	2.59	1.06	5.97	-4.40	0.67	3.78	3.31	0.65	7.09	-4.10
21	NET PROFIT (LOSS) FOR THE PERIOD (12)+(20)	3,011.73	2,312.20	944.87	5,323.93	-3,930.98	842.23	3,448.83	3,176.86	781.58	8,217.49	-3,304.45
22	Share in profit of associates	-	-	-	-	-	-	-	-	-	-	-
23	Share of minority	-	-	-	-	-	-	-	-	-	-	-
24	NET PROFIT (LOSS) AFTER MINORITY INTEREST (14)+(18)-(16)	3,011.73	2,312.20	944.87	5,323.93	-3,930.98	842.23	3,448.83	3,176.86	781.58	8,217.49	-3,304.45
25	Profit on equity share capital (face value of ₹1/- each)	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46
26	Reserves excluding revaluation reserves	-	-	-	-	-	-	-	-	-	-	-
27	Analysed ratios	-	-	-	-	-	-	-	-	-	-	-
(a)	Percentage of shares held by Government of India	57.13%	57.10%	57.70%	57.13%	57.70%	57.13%	57.13%	57.13%	57.70%	57.13%	57.13%
(b)	Capital adequacy ratio (Base I)	13.9%	13.9%	13.9%	13.9%	13.9%	12.7%	13.9%	13.9%	13.9%	13.9%	13.9%
(c)	CET 1 ratio	10.28%	9.61%	9.45%	10.28%	9.45%	9.45%	10.28%	9.45%	9.45%	10.28%	9.45%
(d)	Additional Tier 1 ratio	1.28%	1.04%	0.71%	1.28%	0.71%	1.03%	1.28%	1.03%	1.03%	1.28%	1.03%
(e)	Barnings per share (EPS) (₹)	-	-	-	-	-	-	-	-	-	-	-
(f)	Basic and diluted EPS before Extraordinary Items (net of tax expense)	3.37	2.59	1.06	5.97	-4.40	0.67	3.78	3.31	0.65	7.09	-4.10
(g)	Basic and diluted EPS after Extraordinary Items (net of tax expense)	3.37	2.59	1.06	5.97	-4.40	0.67	3.78	3.31	0.65	7.09	-4.10
(h)	Return on assets (Net Assets basis-Annualised)	0.83%	0.62%	0.18%	3.27%	-0.23%	0.02%	3.27%	3.27%	0.62%	6.44%	-0.83%

**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021  
UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES

S. No.	Particulars	Interim					Consolidated					
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue	18,489.97	18,174.28	20,988.23	36,865.23	34,027.28	17,451.11	18,730.40	17,997.66	20,051.22	36,731.06	38,993.83
a	Treasury operations (before exceptional items)	31,452.32	20,514.02	17,021.57	41,766.24	24,361.33	76,499.70	21,911.01	20,911.69	17,305.53	42,730.50	80,189.68
b	Corporate/ Wholesale Banking operations	32,707.82	31,897.16	28,997.28	44,441.64	37,223.64	1,20,938.34	32,821.42	31,973.83	44,761.92	67,418.48	1,31,327.37
c	Retail Banking operations (before exceptional items)	1.79	45.77	8.70	47.65	55.80	863.80	3,927.47	3,201.04	2,620.27	6,883.51	5,264.35
d	Insurance Business	-	-	-	-	-	-	15.20	76.46	68.64	70.46	197.47
e	Other Banking operations	72,840.78	70,483.23	44,607.98	1,43,044.01	1,32,100.45	2,78,082.99	10,203.99	10,758.78	10,124.70	1,74,179.77	1,55,931.92
f	Unallocated (before exceptional items)	1.79	45.77	8.70	47.65	55.80	863.80	3,927.47	3,201.04	2,620.27	6,883.51	5,264.35
g	Less: Inter Segment Revenue	-	-	-	-	-	-	673.08	650.70	604.46	1,553.78	1,485.49
h	Net Segment Revenue	72,840.78	70,483.23	44,607.98	1,43,044.01	1,32,100.45	2,78,082.99	87,347.91	83,278.08	79,302.22	1,72,428.99	1,86,220.88
2	Segment Results	2,265.10	1,751.02	847.81	3,799.12	-1,511.47	745.25	2,389.49	2,301.01	1,987.76	4,692.50	-807.73
a	Treasury operations (before exceptional items)	4,225.91	2,910.21	3,643.30	7,135.92	-4,220.93	6,831.17	4,195.68	2,673.77	4,671.31	5,697.45	-1,995.94
b	Corporate/ Wholesale Banking operations	3,484.30	-	473.12	3,484.30	473.12	3,190.97	466.48	3,190.97	466.48	466.48	466.48
c	Retail Banking operations (before exceptional items)	7,710.21	2,910.21	809.93	10,420.22	-8,747.81	7,304.29	7,086.65	6,139.29	10,040.42	-5,730.46	7,059.60
d	Insurance Business	-	-	-	-	-	-	-	-	-	-	-
e	Other Banking operations	-	-	-	-	-	-	-	-	-	-	-
f	Unallocated (before exceptional items)	-1,192.29	-1,019.28	-915.33	-2,312.07	-1,907.11	-3,523.63	-1,197.38	-1,019.28	-984.51	-2,214.90	-1,906.97
g	Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-
h	Net Profit (Loss) from Ordinary Activities before Tax	5,269.83	4,063.22	1,812.48	9,123.05	-4,442.48	1,607.48	4,038.32	3,478.81	1,980.34	11,212.19	-4,114.38
i	Less: Tax expense / (credit)	3,058.10	1,751.02	847.81	3,799.12	-1,511.47	745.25	2,389.49	2,301.01	1,987.76	4,692.50	-807.73
j	Less: Extraordinary Profit / (Loss)	-	-	-	-	-	-	-	-	-	-	-
k	Net Profit (Loss) before share in profit of associates and minority interest	3,011.73	2,312.20	944.87	5,323.93	-3,930.98	842.23	3,448.83	3,176.86	781.58	8,217.49	-3,304.45
l	Less: Share in profit of associates	-	-	-	-	-	-	-	-	-	-	-
m	Less: Share of minority	-	-	-	-	-	-	-	-	-	-	-
n	Net Profit (Loss) <sup>1</sup>	3,011.73	2,312.20	944.87	5,323.93	-3,930.98	842.23	3,448.83	3,176.86	781.58	8,217.49	-3,304.45
3	Segment Assets	10,725.58	10,128.10	11,28,189.14	10,72,725.58	11,28,189.14	10,62,841.57	10,47,894.08	10,08,444.30	11,22,478.98	10,47,894.08	10,20,105.52
a	Treasury operations (before exceptional items)	10,40,558.25	10,15,478.44	9,03,227.01	10,40,558.25	9,03,227.01	11,43,291.13	10,47,894.08	10,08,444.30	10,47,894.08	10,47,894.08	10,20,105.52
b	Corporate/ Wholesale Banking operations	15,09,574.22	14,67,061.75	13,23,979.95	15,09,574.22	13,23,979.95	14,91,474.59	15,12,308.05	14,48,556.44	15,12,308.05	15,12,308.05	
c	Retail Banking operations	-	-	-	-	-	-	-	-	-	-	
d	Insurance Business	-	-	-	-	-	-	-	-	-	-	
e	Other Banking operations	55,192.74	44,428.91	43,182.19	55,192.74	43,182.19	55,192.74	55,192.74	55,192.74	55,192.74	55,192.74	
f	Unallocated	34,78,000.59	33,81,994.86	34,85,572.29	34,78,000.59	34,85,572.29	36,80,914.23	37,08,827.58	37,99,836.42	35,70,188.01	37,08,827.58	38,88,467.03
4	Segment Liabilities	9,40,685.50	8,99,459.81	8,03,835.21	9,40,685.50	8,03,835.21	8,37,911.69	9,20,840.08	8,90,526.54	7,91,721.42	9,20,840.08	8,95,452.00
a	Treasury operations (before exceptional items)	10,75,534.27	11,17,866.44	10,32,227.01	10,75,534.27	10,32,227.01	11,43,291.13	10,47,894.08	10,08,444.30	10,47,894.08	10,47,894.08	10,20,105.52
b	Corporate/ Wholesale Banking operations	15,09,574.22	14,67,061.75	13,23,979.95	15,09,574.22	13,23,979.95	14,91,474.59	15,12,308.05	14,48,556.44	15,12,308.05	15,12,308.05	
c	Retail Banking operations	-	-	-	-	-	-	-	-	-	-	
d	Insurance Business	-	-	-	-	-	-	-	-	-	-	
e	Other Banking operations	55,192.74	44,428.91</									

## Notes on Standalone Financial Results:

- 1 The financial results have been drawn from financial statements prepared in accordance with Accounting Standards (AS-25) on 'Interim Financial Reporting'.
- 2 The above financial results have been reviewed by the Audit Committee of the Board at their meeting held on October 24, 2019 and approved by the Board of Directors at their meeting held on October 25, 2019. The results have been subjected to a limited review by the Statutory Central Auditors.
- 3 The financial results for the quarter and half year ended September 30, 2019 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Investment Depreciation/provision on the basis of prudential norms and directions and approval issued by the RBI. Provisions for Contingencies, Employee Benefits including provision for wage revision, Direct Taxes (after adjustment for Deferred Tax) and for other items / assets are made on estimated basis.
- 4 The above results for the quarter and half year ended September 30, 2019 have been prepared, following the same Accounting Policies as followed in the annual financial statements for the year ended March 31, 2019.
- 5 RBI Circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on 'Basel III Capital Regulations' read together with RBI Circular No. DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments' requires Banks to make applicable Pillar 3 Disclosures including Leverage Ratio and Liquidity Coverage Ratio under the Basel III framework. These disclosures as of September 30, 2019, are placed on the Bank's Website <http://www.sbi.co.in>.
- 6 As per RBI Circular no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 22399 Crore (89.63 % of total outstanding) as on on September 30, 2019
- 7 The bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹ 109.89 Crore as on September 30, 2019.
- 8 The bank has made a provision of ₹ 996 Crore for quarter ended September 30, 2019 (Total cumulative till September 30, 2019 ₹ 7635.41 Crore) towards arrears of wages due for revision w.e.f. November 01, 2017.

- 9 In accordance with notification issued by Govt. of India, the following amalgamations have taken place in between the Regional Rural Banks (RRBs) sponsored by SBI and RRBs sponsored by other banks:

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

	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	1 <sup>st</sup> 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	1 <sup>st</sup> April ,2019
	Langpi Dehangi Rural 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: -

	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	1 <sup>st</sup> April ,2019
	Vananchal Gramin Bank	State Bank of India			

- 10 As per NCLT order pronounced on June 04, 2019, SBI Business Process Management Services Private Limited (a subsidiary) has been amalgamated with SBI Cards and Payment Services Private Limited (a subsidiary) w.e.f. April 01, 2018 with the latter being the surviving entity.

- 11 Exceptional items for current year represents:


Net profit of ₹ 3484.30 Crore on sale of partial investments in our subsidiary SBI Life Insurance Company Limited

*(Handwritten signatures and initials)*

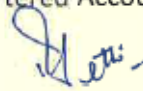
- 12 The Government of India has pronounced Section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019. Bank continues to recognise the Taxes on Income for the quarter and half year ended 30th September, 2019 as per the earlier provisions
- 13 Provision Coverage Ratio as on September 30, 2019 was 81.23 %
- 14 Number of Investors' complaints pending at the beginning of the quarter was 06. The Bank has received 64 Investors' complaints during the quarter ended on September 30, 2019. 70 Complaints have been disposed off during the quarter. There is NIL pending Investors complaints at the end of the quarter ended on September 30, 2019.
- 15 The figures for the quarter ended September 30, 2019 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2019 and the published year to date figures up to June 30, 2019.
- 16 Previous period/year figures have been regrouped / reclassified, wherever necessary, to conform to current period classifications.

  
**Dinesh Kumar Khara**  
Managing Director (GB&S)

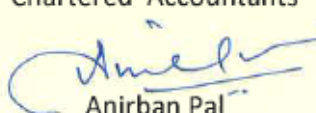
  
**P K Gupta**  
Managing Director (R&DB)

  
**Rajnish Kumar**  
Chairman

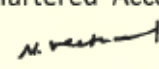
**For J.C. Bhalla & Co.**  
Chartered Accountants

  
**Rajesh Sethi**  
Partner : M. No. 085669  
Firm Regn. No. 001111 N

**For Rao & Kumar**  
Chartered Accountants

  
**Anirban Pal**  
Partner : M. No. 214919  
Firm Regn. No. 003089 S

**For Brahmaya & Co.**  
Chartered Accountants

  
**N. Venkata Suneel**  
Partner : M. No. 223688  
Firm Regn. No.000511 S