

State Bank of India
acting through its London Branch

Issue of U.S.\$250,000,000 Green Floating Rate Notes due 2028
under the U.S.\$10,000,000,000 Medium Term Note Program

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated August 29, 2023 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer	State Bank of India, acting through its London Branch
2	(a) Series Number:	41
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	United States Dollar (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(a) Series:	U.S.\$250,000,000
	(b) Tranche:	U.S.\$250,000,000
5	(a) Issue Price:	100% of the Aggregate Nominal Amount
	(b) Net proceeds:	U.S.\$250,000,000
6	(a) Specified Denominations:	U.S.\$200,000 and integral multiples thereof
	(b) Calculation Amount (and in relation to calculation of interest in global form see Conditions):	U.S.\$200,000
7	(a) Issue Date:	29 December 2023
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	29 December 2028
9	Interest Basis:	Floating Rate (further particulars specified in Annex)
10	Redemption / Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable

13	Status of the Notes:	Senior
14	(a) Date Board approval for issuance of Notes obtained:	18 th April 2023 <i>(N.B. Only relevant where Board (or similar) authorization is required for the particular tranche of Notes)</i>
	(b) Date regulatory approval/consent for issuance of Notes obtained:	Not Applicable <i>(N.B. Only relevant where regulatory (or similar) approval or consent is required for the particular tranche of Notes)</i>
15	Listing:	Global Securities Market of the India INX
16	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:	Not Applicable
18	Floating Rate Note Provisions:	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	29 June and 29 December of each year, commencing from 29 June 2024, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be not Applicable.
	(b) Business Day Convention:	Modified Following Business Day Convention
	(c) Additional Business Center(s):	London, Singapore and Mumbai
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
	(f) Screen Rate Determination:	
	— Reference Rate:	SOFR Benchmark
	— Interest Determination Date(s):	Date falling five U.S. Government Securities Business Days before each Interest Payment Date
	— Relevant Screen Page:	SOFR Administrator's Website
	— SOFR Benchmark:	Compound Daily SOFR

—	Compound Daily SOFR:	SOFR Lag
—	Lookback Days:	Five U.S. Government Securities Business Days
(g)	ISDA Determination:	Not Applicable
(h)	Linear Interpolation:	Not Applicable
(i)	Margin(s):	+ 1.20% per annum
(j)	Minimum Rate of Interest:	Not Applicable
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360
(m)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Benchmark Replacement (SOFR) (as specified in Annex A)
19	Zero Coupon Note Provisions:	Not Applicable
20	Index Linked Interest Note Provisions:	Not Applicable
21	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22	Issuer Call:	Not Applicable
23	Investor Put:	Not Applicable
24	Final Redemption Amount of each Note:	U.S.\$200,000 per Calculation Amount
25	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):	U.S.\$200,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Australian interest withholding tax:	Not Applicable
27	Form of Notes:	Registered Notes: Regulation S Classical Global Note (CGN) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
28	Additional Financial Center(s):	London, Singapore and Mumbai

29	Talons for future Coupons to be attached to Definitive Notes:	Not Applicable
30	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31	Details relating to Installment Notes:	Not Applicable
32	Redenomination applicable:	Redenomination not applicable
33	Other terms or special conditions:	Not Applicable
34	Note (AMTN) Deed Poll:	Not Applicable

DISTRIBUTION

35	(a) If syndicated, names of Managers:	Not Applicable
	(b) Stabilizing Manager (if any):	Not Applicable
36	If non-syndicated, name of relevant Dealer:	MUFG Securities EMEA plc
37	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA not applicable
38	Whether Category 1 or Category 2 applicable in respect of the Notes offered and sold in reliance on Regulation S:	Category 2
39	Additional selling restrictions:	Not Applicable
40	Additional U.S. federal income tax considerations:	Not Applicable
41	Prohibition of Sales to EEA Retail Investors:	Not Applicable
42	Prohibition of Sales to UK Retail Investors:	Not Applicable

HONG KONG SFC CODE OF CONDUCT

43	(i) Rebates:	Not Applicable
	(ii) Contact email addresses of the [Overall Coordinators / Capital Market Intermediaries] where underlying investor information in	Not Applicable

relation to omnibus orders should
be sent:

- (iii) Marketing and Investor Targeting Strategy: Not Applicable

OPERATIONAL INFORMATION

- | | | |
|----|--|---|
| 44 | Any clearing system(s) other than Euroclear, Clearstream, DTC and the Austraclear System and the relevant identification number(s): | Not Applicable |
| 45 | Delivery: | Delivery against payment |
| 46 | Australian Agent or additional Paying Agent(s) (if any): | Not Applicable |
| 47 | Address of the Issuer if the Issuer is an overseas branch of the Bank that is neither the GIFT City Branch, the Hong Kong Branch, the London Branch nor the Sydney Branch: | Not Applicable |
| 48 | Process Agent in Australia: | Not Applicable |
| 49 | Reasons for the Offer: | Use of proceeds for Eligible Green Projects as defined in the Offering Circular |
| 50 | ISIN: | XS2741061076 |
| 51 | Common Code: 274106107
<i>(insert here any other relevant codes such as CUSIP and CINS codes)</i> | |


LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$10,000,000,000 Medium Term Note Program of State Bank of India, acting through its London Branch.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: 
Duly authorized

Manjish Gargi
Chief Executive Officer
State Bank of India
London Main Branch

Annex to the Pricing Supplement

(a) *Rate of Interest*

The Rate of Interest for each Interest Period will, subject as provided in Condition (c) below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The **SOFR Benchmark** for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period.

Compounded SOFR Average shall be calculated by the Calculation Agent in accordance with the formulas referenced below:

SOFR Lag:

$$\left(\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

SOFR_{i-xUSBD} for any U.S. Government Securities Business Day “i” in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day “i”;

Lookback Days means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

d means the number of calendar days in the relevant Interest Period;

d₀ for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers ascending from on to d₀, representing each relevant U.S. Government Securities Business Days from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a **U.S. Government Securities Business Day “i”**); and

n_i for any U.S. Government Securities Business Day “i” means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day.

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or such successor or replacement page, section, caption, column or other part as may replace it on that information service.

(b) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period and notify the Issuer, the Trustee, and the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

- A. The aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- B. in the case of the Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of the Notes in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Notes shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(c) *Benchmark Replacement (SOFR)*

The following provisions shall apply if Benchmark Discontinuation (SOFR) is specified in the applicable Pricing Supplement:

(i) *Benchmark Replacement*

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. At the request of the Issuer, but subject to receipt by the Trustee, the Principal Paying Agent and the Calculation Agent of a certificate signed by two authorised signatories of the Issuer, the Trustee, the Principal Paying Agent and the Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with such determination by the Issuer or its designee in using its reasonable endeavours in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed and/or agreement supplemental to or amending the Trust Deed and/or Agency Agreement) and the Trustee, the Principal Paying Agent and the Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Trustee, the Principal Paying Agent and the Calculation Agent shall not be obliged so to concur if, in the opinion of the Trustee, the Principal Paying Agent and/or the Calculation Agent doing so would impose more onerous obligations upon

them or expose them to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to them in the Conditions, the Trust Deed, the Agency Agreement and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed and/or agency agreement) in any way.

Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee and the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (1) will be conclusive and binding absent manifest error, (2) will be made in the sole discretion of the Issuer or its designee, as applicable, and (3) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(iv) *Certain Defined Terms:*

As used in this Condition:

Benchmark means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- A. a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- B. a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- C. a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- A. the sum of:

- (i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
- (ii) the Benchmark Replacement Adjustment;

- B. the sum of:

- (iii) the ISDA Fallback Rate; and
- (iv) the Benchmark Replacement Adjustment; or

- C. the sum of:

- (v) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar- denominated Floating Rate Notes at such time; and
- (vi) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- A. the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- B. if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- C. the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar- denominated Floating Rate Notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- A. in the case of sub-paragraph (A) or (B) of the definition of “Benchmark Transition Event”, the later of:
 - (i) the date of the public statement or publication of information referenced therein; and
 - (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- B. in the case of sub-paragraph (C) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

designee means a designee as selected and separately appointed by the Issuer in writing;

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Reference Time with respect to any determination of the Benchmark means the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.