

## **IMPORTANT NOTICE TO PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT**

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Managers, are “capital market intermediaries” (“**CMI**s”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**Code**”). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OC**s”) for this offering and are subject to additional requirements under the Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association (“**Association**”) with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where a Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering.

Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any Manager, such that its order may be considered to be a “proprietary order” (pursuant to the Code), such prospective investor should indicate to the relevant Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Managers and/or any other third parties as may be required by the Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

PRICING SUPPLEMENT

27 April 2023

**State Bank of India**  
**acting through its London Branch**  
**Issue of U.S.\$750,000,000 4.875% Notes due 2028**  
**under the U.S.\$10,000,000,000**  
**Medium Term Note Programme**

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 July 15, 2022 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

**Singapore SFA Product Classification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

1	Issuer	State Bank of India, acting through its London Branch
2	(a) Series Number:	39
	(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 dollars (“U.S.\$”)
4	Aggregate Nominal Amount:	
	(a) Series:	U.S.\$750,000,000
	(b) Tranche:	U.S.\$750,000,000
5	(a) Issue Price:	99.698% of the Aggregate Nominal Amount
	(b) Net proceeds (without deducting commissions and expenses):	U.S.\$747,735,000
	(c) Private Bank Rebate/Selling Commission:	Not Applicable
6	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b) Calculation Amount (and in relation to calculation of interest in global form see Conditions):	U.S.\$1,000
7	(a) Issue Date:	5 May 2023
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	5 May 2028
9	Interest Basis:	4.875% Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Investor Put (further particulars specified below)
13	Status of the Notes:	Senior
14	(a) Date Board approval for issuance of Notes obtained:	18 April 2023
	(b) Date regulatory approval/consent for issuance of Notes obtained:	None required
15	Listing:	Singapore Exchange Securities Trading Limited (“SGX-ST”)/Global Securities Market of the India International Exchange ( IFSC) Limited
16	Method of distribution:	Syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	4.875% per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	5 May and 5 November in each year up to and including the Maturity Date, commencing on 5 November 2023
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.\$24.375 per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in Global form see Conditions):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
18	Floating Rate Note Provisions	Not Applicable
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:	<b>Redemption for Change of Control</b>  (i) Following the occurrence of a Change of Control (as defined below), each Noteholder will have the right (the “ <b>Change of Control Put Right</b> ”), at such Noteholder’s option, to require the Issuer to redeem in whole but not in part such Noteholder’s Notes on the Change of Control Put Date (as defined below) at 101.00% of their principal amount together with interest accrued to such date. To exercise such Change of Control Put Right, the holder of the relevant Note must complete, sign and deposit at the specified office of the Registrar, a duly completed and signed notice of redemption, in the form for the time being current, obtainable during normal business hours from the specified office

of the Registrar (a “**Change of Control Put Exercise Notice**”), together with such Note to be redeemed, by not later than 30 days following a Change of Control or 30 days following the date upon which notice thereof is given to the Noteholders (in accordance with Condition 16) by the Issuer, whichever is later. The “**Change of Control Put Date**” shall be the 14th day after the expiry of the 30-day period following a Change of Control or following the date upon which notice thereof is given to the Noteholders (in accordance with Condition 16) by the Issuer, as the case may be.

- (ii) A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes which form the subject of the Change of Control Put Exercise Notice delivered as aforesaid on the Change of Control Put Date.
- (iii) The Registrar shall not be required to take any steps to ascertain whether a Change of Control or any event which could lead to the occurrence of a Change of Control has occurred.
- (iv) Not later than two days after becoming aware of a Change of Control, the Issuer shall procure that notice shall be given to the Noteholders in accordance with Condition 16 stating:
  - (a) the date of such Change of Control and, briefly, the events causing such Change of Control;
  - (b) the date by which the Change of Control Put Exercise Notice must be given;
  - (c) the Change of Control Put Date;
  - (d) the names and addresses of the Registrar;
  - (e) the procedures that Noteholders must follow and the requirements that

Noteholders must satisfy in order to exercise the Change of Control Put Right;

- (f) that a Change of Control Put Exercise Notice, once validly given, may not be withdrawn; and
- (g) the aggregate principal amount of the Notes outstanding as of the latest practicable date prior to the publication of such notice regarding the Change of Control.

For the purpose of the Terms and Conditions, a “**Change of Control**” occurs when the Government of India, directly or indirectly through another government entity, ceases to be the owner of, or have the voting power over, 51.0% or more of the Issuer’s issued share capital giving the right to vote at a general meeting.

24	Final Redemption Amount:	U.S.\$1,000 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.\$1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26	Australian interest withholding tax:	Not Applicable
27	Form of Notes:	Registered Notes: Regulation S Global Note (U.S.\$750,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
28	Additional Financial Center(s):	Not Applicable
29	Talons for future Coupons to be attached to Definitive Notes:	No
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:	Citigroup Global Markets Limited Emirates NBD Bank PJSC The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan Securities plc MUFG Securities Asia Limited Singapore Branch Standard Chartered Bank
	(b) Stabilizing Manager (if any):	Citigroup Global Markets Limited
36	If non-syndicated, name of relevant Dealer:	Not Applicable
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:	Regulation S Category 1
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

## **OPERATIONAL INFORMATION**

43	Any clearing system(s) other than Euroclear, Clearstream, DTC and the Austraclear System and the relevant identification number(s):	Not Applicable
44	Delivery:	Delivery against payment
45	Australian Agent or additional Paying Agent(s) (if any):	Not Applicable
46	Address of the Issuer if the Issuer is an overseas branch of the Bank that is neither the Hong Kong branch, the London branch nor the Sydney Branch:	Not Applicable
47	Process Agent in Australia:	Not Applicable
48	Reasons for the Offer:	Use of proceeds as described in the Offering Circular
	ISIN:	XS2615928863
	Common Code:	261592886

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**HONG KONG SFC CODE OF CONDUCT**

49 Contact email addresses where underlying investor information in relation to omnibus orders should be sent:

Investor.info.hk.oc.bond.deals@jpmorgan.com;  
DCM.Omnibus@citi.com;  
Asia-Syndicate@hk.sc.mufg.jp  
SYNHK@sc.com

**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 SGX-ST and the India INX assume no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST and the admission of the Notes to the GSM of the India INX is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.



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

Signed on behalf of the Issuer:

By: //Manjish Gargi//

Chief Executive Officer, State Bank of India, London Main Branch

*Duly authorized*

## APPENDIX A

### DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's unaudited reviewed consolidated financial statements as of and for the nine months ended December 31, 2022, and the unaudited reviewed standalone financial statements as of and for the nine months ended December 31, 2022 have been incorporated by reference into, and form part of, the Offering Circular.

### AMENDMENTS AND SUPPLEMENTS

The Offering Circular shall be amended and supplemented in the manner set forth below:

1. The section entitled “**CAPITALIZATION**” beginning on page 89 of the Offering Circular shall be deleted in its entirety and replaced with the following:

### CAPITALIZATION

*The following table sets out the Bank's capitalization (on a standalone basis) as of March 31, 2022, derived from the Bank's standalone financial statements, which have been prepared in accordance with Indian GAAP and audited by the Bank's statutory auditors. This table should be read in conjunction with the Bank's financial statements as of and for the fiscal year ended March 31, 2022 as well as the schedules and notes thereto presented elsewhere herein.*

	As of March 31, 2022	
	(Rs. in millions, except %)	(U.S.\$ in millions) <sup>(1)</sup>
<b>Short-term liabilities</b>		
Deposits due to banks <sup>(2)</sup> .....	65,515.29	864.40
Other deposits <sup>(2)</sup> .....	2,701,723.08	35,646.31
Demand liabilities .....	15,268,568.03	201,452.23
<b>Total</b> .....	<b>18,035,806.40</b>	<b>237,962.94</b>
<b>Long-term liabilities</b>		
Term deposits <sup>(3)</sup> .....	22,479,534.83	296,593.13
Other liabilities <sup>(4)</sup> .....	2,299,318.43	30,337.02
<b>Total</b> .....	<b>24,778,853.26</b>	<b>326,930.15</b>
<b>Borrowings</b> <sup>(5)</sup> .....	4,260,433.80	56,211.81
<b>Total</b> <sup>(6)</sup> .....	<b>47,075,093.46</b>	<b>621,104.90</b>
<b>Shareholders' funds</b>		
Share capital <sup>(7)</sup> .....	8,924.61	117.75
Reserves and surplus .....	2,791,955.99	36,836.84
<b>Total shareholders' funds</b> .....	<b>2,800,880.60</b>	<b>36,954.59</b>
<b>Total capitalization</b> <sup>(8)</sup> .....	<b>49,875,974.06</b>	<b>658,059.49</b>
<b>Capital Adequacy Ratio (Basel III)</b>		
Tier I .....	11.42%	

	As of March 31, 2022	
	(Rs. in millions, except %)	(U.S.\$ in millions) <sup>(1)</sup>
Tier II.....	2.41%	
<b>Total Capital Adequacy Ratio .....</b>	<b>13.83%</b>	

**Notes:**

- (1) For the reader's convenience, U.S. dollar translations of Rupee amounts have been provided based on the exchange rate of U.S.\$1.00 = Rs. 75.7925 as of March 31, 2022.
- (2) Excluding term deposits.
- (3) Including current portion of term deposits.
- (4) Including interest accrued, provisions, and contingencies and other liabilities which have not been segregated as short-term or long-term.
- (5) Borrowings include short-term and long-term borrowings.
- (6) Represents the sum of short-term liabilities, long-term liabilities and borrowings.
- (7) As of March 31, 2022, there were 50,000,000,000 authorized and 8,924,611,534 outstanding and fully paid shares of Rs. 1 each.
- (8) Represents the sum of short-term liabilities, long-term liabilities, borrowings and shareholders' funds.

The Bank's consolidated contingent liabilities were Rs. 20,070.83 billion as of March 31, 2022, Rs. 17,069.50 billion as of March 31, 2021 and Rs. 12,210.83 billion as of March 31, 2020.

There has been no material change to the Bank's indebtedness and capitalization since March 31, 2022. There is increase in contingent liability mainly due to increase in forward contracts outstanding.

2. The second paragraph on page 115 of the Offering Circular shall be deleted in its entirety and replaced with the following:

***The Group has contingent liabilities.***

As of March 31, 2022, the Group had contingent liabilities of Rs. 20,072.32 billion, recording an increase of 17.09% in comparison to the Group's contingent liabilities of Rs. 17,142.39 billion and Rs. 12,210.8 billion as of March 31, 2021 and 2020, respectively. This increase in contingent liabilities since March 31, 2021 was primarily due to liabilities on account of outstanding forward exchange contracts and derivatives.

If the Group's contingent liabilities are realized, this may have an adverse effect on the Bank's future financial performance and the trading price of the Notes.

3. The second paragraph in the first Competitive Strength entitled "***Relationship with the Government, state governments and state-owned enterprises***" on page 140 of the Offering Circular shall be deleted in its entirety and replaced with the following:

In many instances, the Bank acts as the sole agent for certain Government transactions. The Bank acts as the RBI's agent for certain banking businesses of the Government and state governments. The Bank also handles payment functions of the Government through its branches, including salary and pension payments and expenditure payments of various ministries. The Bank believes that this relationship with the Government is instrumental in attracting new customers. In addition, the Bank handles a significant portion of the banking requirements for India's public sector enterprises ("PSEs"), including administering payments and loans to

employees and offering life insurance and pension plans. As of March 31, 2022, the total net advances to PSEs in India were Rs. 1,671.89 billion. SBI Pension Fund is one of a select few entities in India with a mandate from the Pension Fund Regulatory and Development Authority to hold pension funds for the benefit of Government employees. The Bank is also the designated exclusive refund bank for the Income Tax Department of India to handle income tax refunds.

4. The line item “*Advances in India - Banks*” in the section entitled “**DESCRIPTION OF ASSETS AND LIABILITIES OF THE BANK**” on page 178 of the Offering Circular shall be deleted in its entirety and replaced with the following:

As of March 31,			
(Rs. in millions)			
	2020	2021	2022
<b>Advances in India</b>			
Banks .....	8,125	46,188	10,019

5. The line items “15. *Paper/Paper Products*” and “25.2. *Infrastructure - Of which Telecommunications*” in the table “Industry Concentration” under the paragraph titled “Lending” in the section entitled “**DESCRIPTION OF ASSETS AND LIABILITIES OF THE BANK**” on pages 179 and 180 of the Offering Circular shall be deleted in its entirety and replaced with the following:

As of March 31,						
(Rs. In millions, except %)						
Category	2020		2021		2022	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
15. Paper/Paper products .....	53,900.7	0.22%	56,813.7	0.23%	58,697.4	0.20%
25.2. Of which Telecommunications .....	352,430.8	0.14%	278,437.5	1.07%	4,03,766.5	1.40%

6. The last line item “*Less: aggregate of provisions/depreciation*” in the table on the details of the Bank’s investment portfolio in the last three fiscal years under the paragraph titled “Investment Portfolio” in the section entitled “**DESCRIPTION OF ASSETS AND LIABILITIES OF THE BANK**” on page 184 of the Offering Circular shall be deleted in its entirety and replaced with the following:

As of March 31,			
(Rs. in millions)			
	2020	2021	2022
<b>Investments</b>			
Less: aggregate of provisions/depreciation .....	1,508	303	982

7. The line items “*Total Borrowings*” and “*Capital funds<sup>(1)</sup>*” in the table of the Group’s principal sources of funding as a percentage of total funding sources as of the dates indicated under the paragraph titled “Deposits and Borrowings” in the section entitled “**DESCRIPTION OF ASSETS AND LIABILITIES**”

**OF THE BANK”** on page 193 of the Offering Circular shall be deleted in its entirety and replaced with the following:

Assets	As of March 31,					
	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
	<b>(Rs. In millions, except %)</b>					
Total Borrowings .....	3,329,007	8.63	4,337,962	9.80	4,491,598	9.28
Capital funds <sup>(1)</sup> .....	2,510,601	6.51	2,755,616	6.23	3,055,880	6.31

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Notes:

(1) Capital funds comprise share capital, reserves and surplus.

(1) Total deposits, total borrowings and capital funds.