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In addition, holders and beneficial owners shall be responsible for compliance with the restrictions on the ownership of the Notes imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.

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PRICING SUPPLEMENT

11 August 2026

State Bank of India
acting through its London Branch
Issue of U.S.$500,000,000 5.250 per cent. Notes due 2031
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 10, 2026 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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:	46
	(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.$500,000,000
	(b)	Tranche:	U.S.$500,000,000
5	(a)	Issue Price:	99.917% of the Aggregate Nominal Amount

	(b)	Net proceeds (without deducting commissions and expenses):	U.S.$499,585,000
	(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:	18 August 2026
	(b)	Interest Commencement Date:	Issue Date
8	Maturity Date:		18 August 2031
9	Interest Basis:		5.250% 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:	12 May 2026
	(b)	Date regulatory approval/consent for issuance of Notes obtained:	None required
15	Listing:		Singapore Exchange Securities Trading Limited ("**SGX-ST**"), NSE International Exchange ("**NSE-IX**") Limited ("**NSE IX")** and India International Exchange (IFSC) Limited ("**India INX**")
16	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	5.250% per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	18 February and 18 August in each year up to and including the Maturity Date, commencing on 18 February 2027, subject to adjustment, for payment day purposes only, in accordance with conditions 7.6
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.$26.25 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, unadjusted
	(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:	**Redemption for Change of Control** (i) Following the occurrence of a Change of Control (as defined below), each Noteholder will have the right (the "**Change of Control Put Right**"), 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 of each Note:	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.$500,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
28	Applicable Financial Centre(s) or other special provisions relating to Payment Dates:	New York and Hong Kong For the avoidance of doubt, "business day" for these Notes shall include the following: (a) New York; and (b) Hong Kong.
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 The Hongkong and Shanghai Banking Corporation Limited BNP PARIBAS Crédit Agricole Corporate and Investment Bank, Singapore Branch Emirates NBD Bank PJSC MUFG Securities Asia Limited Singapore Branch Standard Chartered Bank

	(b) Stabilizing Manager (if any):	The Hongkong and Shanghai Banking Corporation 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

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 relation to omnibus orders should be sent:	dl.asia.syndicate@asia.bnpparibas.com DCM.Omnibus@citi.com Hkg-syndicate@ca-cib.com Asia-Syndicate@hk.sc.mufg.jp SYNHK@sc.com
	(iii) Marketing and Investor Targeting Strategy:	As stated in the Offering Circular

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 as described in the Offering Circular
50	ISIN:	XS3425636787
51	Common Code:	342563678
52	LEI	5493001J37UBBZF6L49
53	Ratings:	The Notes to be issued are expected to be rated: Fitch: BBB-; S&P: BBB; CareEdge: BBB+(stable)

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited or reviewed, as the case may be, interim consolidated and unconsolidated financial results (being those as of and for the three-month period ended 30 June 2026) of the Issuer, each of which has been and is hereby incorporated by reference into the Offering Circular, can be obtained without charge from the website of the Singapore Exchange Securities Trading Limited at www.sgx.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, the NSE-IX 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, the quotation of the Notes on the SGX-ST and the admission of the Notes to the NSE-IX are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies, the Programme or the Notes.

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

Signed on behalf of the Issuer:

By: /s/ Manjish Gargi
Duly authorized