STATE BANK OF INDIA

Resolution Plan

Section 1: Public Section

December 31, 2016

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Section 1: Public Section

Introduction

State Bank of India (the "Bank") is a foreign banking organization duly organized and existing under the laws of India. In the United States, the Bank maintains (a) a New York state-licensed, insured branch (the "New York Branch"), (b) an Illinois state-licensed, insured branch (the "Chicago Branch," and together with the New York Branch, the "Branches"), (c) a California state-licensed agency (the "Los Angeles Agency"), (d) a representative office in Washington, D.C. licensed by the Federal Reserve (the "Washington D.C. Representative Office"), and (e) a wholly-owned bank subsidiary that is chartered in California, State Bank of India (California) Ltd. ("SBIC").

The Bank has developed a U.S. resolution plan ("U.S. Resolution Plan") as required by Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and its implementing regulations (the "Regulation").[1] Section 165(d) and the Regulation specify that any foreign bank or company that is, or is treated as, a bank holding company under section 8(a) of the International Banking Act of 1978 (the "IBA") and that has $50 billion or more in total, global consolidated assets must submit annually to the Board of Governors of the Federal Reserve System ("FRB") and the Federal Deposit Insurance Corporation (the "FDIC") a plan for the rapid and orderly resolution of the Bank's U.S. operations in the event of material financial distress or failure. The resolution plan must provide a strategic analysis of how the Bank's U.S. operations can be resolved under the U.S. Bankruptcy Code[2] or other applicable insolvency regime within a reasonable period of time and in a manner that would mitigate the risk of serious adverse effects to U.S. financial stability.

The Bank is a foreign-based "covered company" subject to the Regulation. In lieu of a standard resolution plan, the Bank is submitting a "tailored" resolution plan which is available for foreign-based covered companies that have less than $100 billion in total U.S. nonbank assets and whose U.S. depository institution operations, branches, and agencies comprise 85% or more of the company's U.S. total consolidated assets. The "tailored" plan allows the Bank to limit certain information to the Bank's U.S. nonbanking material entities and operations. The Bank provided written notice to the FRB and FDIC of its intent and eligibility to submit a tailored resolution plan on March 23, 2016, and received a letter from the FRB and FDIC, dated June 10, 2016, indicating that State Bank of India ("SBI") is exempted from all informational requirements of section __.4 of the Resolution Plan Rule, other than the requirements of paragraphs __.4(b)(2), __.4(b)(3) and __.4(c)(1)(vi). SBI's 2016 Plan is only required to contain information concerning (1) material changes that require modifications to SBI's 2015 Plan, and (2) any actions taken by SBI since its 2015 Plan to improve the

[1] 12 C.F.R. 243.

[2] 11 U.S.C. §101 *et seq.*

effectiveness of its resolution plan. The June 10, 2016 letter from the FRB and FDIC also indicated that if the Bank meets the Conditions for Reduced Plans as outlined in the letter, it will no longer need to file a tailored resolution plan notice. The Bank has determined that it meets the Conditions for Reduced Plans.

The U.S. Resolution Plan includes information on the Bank's U.S. operations that are domiciled in the U.S. or conducted in whole or in material part in the United States and on the interconnections and interdependencies among the Bank's U.S. and non-U.S. operations. This Public Section of the U.S. Resolution Plan provides an executive summary of the Bank's overall resolution strategy.

Overview of the Bank

State Bank of India is the largest commercial bank in India and offers a broad range of banking products and services to corporate and retail customers. The Bank and its subsidiaries, have an extensive network of over 20,000 branches in India and another 198 offices in 37 countries across the world. The head office of the Bank is located in Mumbai, India and oversees a nationwide network of branches and ATMs as well as the overseas offices and subsidiaries.

The Government of India is the single largest shareholder of the Bank with 60.18% ownership. The origins of the Bank date back to 1806 when the Bank of Calcutta (later called the Bank of Bengal) was established. In 1921, the Bank of Bengal and two other banks, the Bank of Madras and the Bank of Bombay, were amalgamated to form the Imperial Bank of India. In 1955, the Reserve Bank of India ("RBI") acquired the controlling interests of the Imperial Bank of India and the Bank was created by an act of Parliament to succeed the Imperial Bank of India. RBI shareholdings were taken over by the Government of India in the year 2007.

The Bank provides a full range of corporate financial services and commercial banking products and services to customers that include individuals, small and mid-sized businesses, large commercial enterprises, and government entities. The Bank's core operations consist of five business groups: (1) Global Markets Operations; (2) Corporate Banking Group; (3) Mid Corporate Group; (4) National Banking Group; and (5) International Banking Group.

- Global Markets Operations manages the Bank's rupee liquidity, investment portfolio, and compliance with reserve requirements. In addition, this group offers a wide range of foreign exchange and hedging products to customers, and portfolio management services to large retirement funds. The group endeavors to keep liquidity at the optimum level while maximizing returns.

- The Corporate Banking Group consists of three Strategic Business Units. The Corporate Accounts Group (CAG) is the dedicated Strategic Business Unit for handling the large credit portfolio of the Bank. The Transaction Banking Unit (TBU) oversees cash management products, trade finance and supply chain (dealer /vendor) finance. The Project Finance & Leasing Strategic Business

Unit (PFSBU) deals with the approval and arrangement of funds for large projects in infrastructure sectors like power, telecommunications, roads, ports, airports, other urban infrastructure and non-infrastructure projects in sectors such as metals and cement.

- The Mid Corporate Group offers client-focused products and services and customized solutions to meet the overall banking requirements of mid-sized companies. Core products handled by this group include advances, foreign exchange, trade finance, derivatives, cash management, supply chain financing, and construction equipment loans.

- The National Banking Group is the largest business group of the Bank in terms of business volume, branch network, and human resources. The group has six strategic business units, comprised of Personal Banking (PBBU), Anytime Channels (ACBU), Real Estate Habitat & Housing Development (RE, H & HD), Small & Medium Enterprises (SMEBU), Rural Banking (RBU), and Government Business (GBU). The National Banking Group's share in the total business of the Bank as on March 31, 2016 was 96.04% of total domestic deposits, and 53.57% of total domestic advances.

- The International Banking Group serves the growth aspirations of Indian companies abroad and meets the business and personal banking needs of Indians overseas. The group provides comprehensive international banking products, services and financial solutions, tailor-made to meet overseas banking requirements. The group engages in wholesale and retail banking, global trade services, correspondent banking and treasury management. SBI is now present in all time zones, and has the largest overseas network among Indian banks.

As an international financial institution with a global reach, the Bank operates overseas banking subsidiaries in the United States, Canada, Russia, Mauritius, Indonesia, Nepal, Brazil and Botswana, in addition to its overseas offices. The Bank and its affiliate banks service a global clientele and deliver a full range of cross-border finance solutions including retail asset and liability products, corporate lending, loan syndication, merchant banking, short term financing, trade finance, collection of clean and documentary credits, and remittances.

SBI's non-banking subsidiaries and joint ventures provide wide ranging services, which include general insurance, life insurance, merchant banking, mutual funds, factoring services, security trading and primary dealership.

I. Summary of the Resolution Plan

A. Overview of the Resolution Plan

The Bank's U.S. Resolution Plan is intended to provide the FRB and FDIC with a plan for the rapid and orderly resolution of Bank's U.S. operations in the event of the material financial distress or failure of the Bank's operations in the United States. The U.S. Resolution Plan includes the information required for a tailored plan, including a description of the Bank's banking operations and its critical operations and core business lines, if any, that are conducted in whole or in part in the United States.

The U.S. Resolution Plan is also intended to serve as the U.S. portion of any resolution plan or recovery plan that the Bank might be required to submit to the Reserve Bank of India. To date, the Reserve Bank of India has not required any of the major state-owned banks in India to prepare Indian resolution plans, although it may impose such a requirement in the future. The U.S. Resolution Plan has also been prepared in view of possible requirements for resolution and/or recovery planning in other jurisdictions in which the Bank has offices. In particular, however, the U.S. Resolution Plan is focused on planning for the resolution of the Bank's U.S. operations.

B. Names of Material Entities

Under the Regulation, a "material entity" is a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line. "Critical operations" are those operations, including associated services, functions and support the failure or discontinuance of which, in the view of the covered company or as jointly directed by the FRB and the FDIC, would pose a threat to the financial stability of the United States. "Core business lines" are those business lines, including associated operations, services, functions and support that, in the covered company's view, upon failure would result in a material loss of revenue, profit, or franchise value. The core business lines of the Bank are described below.

The Bank has determined that it does not have any critical U.S. operations that, upon their failure or discontinuance, would pose a threat to the stability of the U.S. financial system. In addition, the FRB and FDIC have not designated any operations of the Bank's Branches, Los Angeles Agency or SBIC as a critical operation for purposes of the U.S. Resolution Plan. The Bank does not operate or own or control any nonbank entities in the United States.

The Bank has also carefully considered whether the Branches, the Los Angeles Agency and SBIC, more fully described below, should be viewed as a "material entity" that is significant to the activities of a critical operation or core business line of the Bank. As explained below, the Bank has determined that the Branches, Los Angeles Agency and SBIC are not material entities. Based on the criteria of the rules and as described more fully below, none of the activities of the Branches, Los Angeles Agency and SBIC is a core business line or is material to any of the core business lines of the Bank.

The New York Branch is licensed by the New York State Department of Financial Services (the "NYDFS") and is located at 460 Park Avenue, New York, NY 10022. Its deposits are insured by the FDIC and it primarily engages in deposit-taking, remittances, commercial lending, trade finance activities, treasury and investments. As an insured branch of a foreign bank, the New York Branch is subject to ongoing supervision, examination and regulation by the NYDFS and the FDIC.

The Chicago Branch is licensed by the Illinois Department of Financial and Professional Regulation ("IDFPR") and its office is located at 19 South LaSalle Street, Suite 200, Chicago, Illinois 60603. The Chicago Branch's deposits are insured by the FDIC and it primarily engages in lending, trade finance, deposit-taking and INR remittances to India. As an insured, state-licensed branch, the Chicago Branch is subject to ongoing supervision, examination and regulation by the IDFPR and the FDIC.

The Los Angeles Agency is licensed by the California Department of Business Oversight ("the "CDBO") and its office is located at 707 Wilshire Blvd., Suite # 3900, Los Angeles, CA 90017. The agency primarily engages in commercial lending and trade finance activities. The Los Angeles Agency is subject to ongoing supervision, examination and regulation by the CDBO and the FRB.

The Washington D.C. Representative office is licensed by the Federal Reserve and its office is located at 2001 Pennsylvania Avenue NW, Suite 150, Washington DC 20006. The primary roles of the representative office are to promote awareness of the Bank at the national level, liaise with U.S. federal and state governments, and maintain relationships with the Bank's correspondent banks.

State Bank of India (California) (SBIC) is chartered by the CDBO and its Corporate Office is located at 707 Wilshire Boulevard, Suite 2900, Los Angeles, CA 90017. SBIC is subject to ongoing supervision, examination and regulation by the CDBO and the FDIC. SBIC is a community bank whose customers are primarily small and mid-sized businesses and residents located in the area serviced by the bank. SBIC offers various products and services, including personal banking (e.g., deposits, wire transfers and online banking), business banking (e.g., deposits, loans and trade finance), small business lending and remittance services. Deposits are primarily from individual and business customers and loans are primarily extended to commercial entities.

C. Description of Core Business Lines

Core business lines means those business lines of the Bank, including associated operations, services, functions and support, that, in the view of the Bank, upon failure would result in a material loss of revenue, profit or franchise value. After careful consideration, the Bank has concluded that none of the services and activities of the Branches, Los Angeles Agency or SBIC constitutes a core business line or is material to a core business line of the Bank. There is no activity of the Branches, Los Angeles Agency or SBIC that, upon its failure, would result in a material loss of revenue, profit or franchise value for the Bank. For this purpose, the Bank and the Branches, Los Angeles Agency and SBIC have decided to view any activity or service of the Branches, Los Angeles Agency and SBIC that contributes five percent or more of the income attributed to a core business line of the Bank. The Bank has identified accepting deposits, making retail and commercial loans, international trade financing and remittances as its core business lines.

If all of the activities of the Branches, Los Angeles Agency and SBIC were terminated suddenly and immediately (because of severely adverse economic conditions affecting the Bank and its U.S. operations), the effect of such a sudden loss of revenues on the Bank would be de minimis. With the exception of U.S. dollar remittances, the Bank could readily replace services or activities now provided by or through the Branches, Los Angeles Agency and SBIC through its other international branches and/or subsidiaries. U.S. dollar remittances and funding could be provided by other banks located in the United States; while the cost of such alternative services would be somewhat higher than is the case for services provided through Branches, Los Angeles Agency and SBIC, such higher costs would be inconsequential when considered in the context of the overall income and balance sheet of the Bank. Further, under a scenario where the Bank, the Branches, Los Angeles Agency and SBIC became insolvent due to severely adverse economic conditions, the loss of Bank services to U.S. customers could be replaced by other banks and the effects on U.S. customers would be de minimis. For these reasons, a determination has been made that the Branches, Los Angeles Agency and SBIC are not “material entities” for purposes of the U.S. Resolution Plan.

D. Summary of Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources

1. Financial Information

The following table sets forth the consolidated balance sheet of the Bank for the year ended March 31, 2016 that is taken from the Bank’s annual report.[3] The financial information was prepared in accordance with Generally Accepted Accounting Principles in India.

STATE BANK OF INDIA (CONSOLIDATED)

BALANCE SHEET AS ON 31ST MARCH 2016 **(000s omitted)**

	US $
CAPITAL AND LIABILITIES	
Capital	117,165
Reserves & surplus	21,658,465
Minority Interest	
Deposits	261,221,407
Borrowings	33,837,535
Other Liabilities and Provisions	24,130,341
Total	**340,964,913**

[3] The Bank’s Annual Report for the fiscal year ended March 31, 2016 is available at: https://www.sbi.co.in/.

ASSETS	
Cash and Balances with Reserve Bank of India	19,565,214
Balance with banks and money at call & short notice	5,711,015
Investments	72,009,249
Advances	220,919,239
Fixed Assets	1,568,074
Other Assets	21,192,122
Total	**340,964,913**
Contingent Liabilities	146,699,269
Bills for Collection	13,917,689

The RBI requires that commercial banks registered in India must maintain two minimum capital adequacy ratios: a Tier 1 capital adequacy ratio of no less than 7 percent and a total capital adequacy ratio of no less than 9 percent under Basel II. The Bank's Tier 1 capital adequacy ratio (Basel II) and total capital adequacy ratio were 10.41 percent and 13.94 percent, respectively, as at March 31, 2016. The Bank's Tier 1 capital adequacy ratio (Basel III) and total capital adequacy ratio were 9.92 percent and 13.12 percent, respectively, as at March 31, 2016. The SBI Group's Tier 1 capital adequacy ratio (Basel III) and total capital adequacy ratio were 9.87 percent and 12.92 percent, respectively, as at March 31, 2016.

Please refer to the Bank's annual report for the year ending March 31, 2016 for additional financial information.

a. New York Branch

As set out in the New York Branch's March 31, 2016 Call Report filed on Form FFIEC 002 (Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks), the New York Branch's total assets as of March 31, 2016 were US$ 5,785,577,000 the majority of which was comprised of loans (US$ 4,316,508,000). The New York Branch's total liabilities as of March 31, 2016 were US$5,785,577,000, the majority of which was comprised of deposits and credit balances (US$4,264,230,000) and net liabilities due to Head Office and other related depository institutions (US$1,409,214,000). The New York Branch does hold assigned capital but is not subject to minimum regulatory capital requirements. Because the New York Branch deposits are insured by the FDIC, the Bank must pledge assets for the benefit of the FDIC or designee(s). The Bank is required to keep 2% of the branch's average non-related liabilities for the last 30 days of the most recent calendar quarter. The New York Branch is also subject to FDIC regulation set forth at 12 C.F.R. 347.210, which requires the New York Branch to maintain on a daily basis eligible assets in an amount not less than 106 percent (at present, 108 percent) of the last 30 days of the preceding quarter's average book value of the branch's liabilities, exclusive of liabilities due to the Bank's head office, other branches, offices, or wholly owned subsidiaries. To remain "Well

Capitalized” for purposes of FDIC regulations, the New York Branch maintains the eligible assets prescribed under 12 C.F.R. 346.20 at 108 percent or more of the last 30 days of the preceding quarter’s average book value of the New York Branch’s liabilities, exclusive of liabilities due to the Bank’s head office, other branches, offices, or wholly owned subsidiaries.

The Federal Reserve Act and the International Banking Act of 1978 impose reserve requirements on all depository institutions and Edge and agreement corporations that have transaction accounts, non personal time deposits, or Eurocurrency liabilities. U.S. branches and agencies of foreign banks that have such deposits or liabilities are also subject to reserve requirements if they are part of or affiliated with a foreign bank with total, worldwide consolidated assets in excess of $1 billion. The New York Branch maintains balances in an account with Federal Reserve Bank of New York that is monitored on a daily basis in accordance with Regulation D.

b. Chicago Branch

As set out in the Chicago Branch’s March 31, 2016 Call Report filed on Form FFIEC 002 (Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks), the Chicago Branch’s total assets as of March 31, 2016 were US$1,745,507,000 the majority of which was comprised of loans (US$1,450,605,000) and Cash and balances due from depository institutions in the United States (US$187,554,000). The Chicago Branch’s total liabilities as of March 31, 2016 were US$1,745,507,000 the majority of which was comprised of deposits and credit balances (US$1,114,041,000) and net liabilities due to Head Office and other related depository institutions (US$517,750,000).

The Chicago Branch does hold assigned capital but is not subject to minimum regulatory capital requirements. In addition, since the Chicago Branch’s deposits are insured by the FDIC, the Bank must pledge assets for the benefit of the FDIC or designee(s). The Bank is required to maintain an asset pledge deposit equal to 2 percent of branch’s average non-related liabilities for the last 30 days of the most recent calendar quarter, to ensure that the Chicago Branch maintains a minimum amount of unencumbered assets in the United States that is available in the event of liquidation.

The Chicago Branch is also subject to FDIC regulation set forth at 12 C.F.R. 347.210, which requires the Chicago Branch to maintain on a daily basis eligible assets in an amount not less than 106 percent (at present, 108 percent) of the last 30 days of the preceding quarter’s average book value of the branch’s liabilities, exclusive of liabilities due to the Bank’s head office, other branches, offices, or wholly owned subsidiaries. To remain “Well Capitalized” for purposes of FDIC regulations, the Chicago Branch maintains the eligible assets prescribed under 12 C.F.R. 346.20 at 108 percent or more of the last 30 days of the preceding quarter’s average book value of the Chicago Branch’s liabilities, exclusive of liabilities due to the Bank’s head office, other branches, offices, or wholly owned subsidiaries.

The Federal Reserve Act and the International Banking Act of 1978 impose reserve requirements on all depository institutions and Edge and agreement corporations that have transaction accounts, non-personal time deposits, or Eurocurrency liabilities. U.S. branches and agencies of foreign banks that have such deposits or liabilities are also subject to reserve requirements if they are part of or affiliated with a foreign bank with total, worldwide consolidated assets in excess of $1 billion. The Chicago Branch maintains balances in an account with Federal Reserve Bank of Chicago that is monitored on a daily basis in accordance with Regulation D.

c. Los Angeles Agency

As set out in the Los Angeles Agency's March 31, 2016 Call Report filed on Form FFIEC 002 (Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks), the Los Angeles Agency's total assets as of March 31, 2016 were US$625,458,000, the majority of which was comprised of loans (US$621,527,000). The Los Angeles Agency's total liabilities as of March 31, 2016 were US$625,458,000, the majority of which was comprised of other borrowed money owed to US branches & agencies and foreign offices of nonrelated foreign banks (US$299,559,000) and net liabilities due to Head Office and other related depository institutions (US$325,899,000).

The Los Angeles Agency does have assigned capital and maintains a minimum asset pledge of US$1,025,000 in accordance with the requirements of the CDBO.

d. SBIC

As set out in SBIC's March 31, 2016 Call Report filed on Form FFIEC 041 (Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only), SBIC's total assets as of March 31, 2016 were US$649,973,000, the majority of which was comprised of loans (US$514,935,000), and securities (US$101,890,000). SBIC's total liabilities as of March 31, 2016 were US$535,250,000, the majority of which was comprised of deposits (US$494,510,000).

The capital ratios for SBIC as of March 31, 2016 are as follows: Tier 1 capital ratio of 21.45%, total capital ratio of 22.71% and leverage ratio of 16.96%.

2. <u>Major Funding Sources</u>

The Bank funds its U.S. operations through various sources. The Bank, through its Treasury Management Group ("TMG") at the Corporate Centre in Mumbai, India, arranges long term funding for US Operations. In addition, liquidity support is provided through the Bank's major treasuries located overseas and its global operations, including India.

The major funding sources of the New York and Chicago Branches are borrowings from other banks and branches of the Bank, funds from Head Office, and customer deposits (e.g., money market deposits, retail customer deposits and brokered CDs). The Los Angeles Agency receives funding through short term inter-branch and bank borrowings, long term funds provided by Head Office. SBIC primarily receives funding through deposits and maintains a credit line with the Bank.

The U.S. operations of the Bank carefully monitor and manage liquidity risk to ensure that changes in funding requirements can be met without a material adverse impact on the financial condition and operations of the U.S. operations or the Bank, as the case may be. The U.S. operations seek to have adequate liquidity at all times to cover normal cyclical swings in deposit and loan demand and to meet abnormal and unexpected funding requirements. Whenever possible, liquidity needs will be met through normal operations, avoiding unplanned sales of assets or emergency borrowing of funds.

The Bank and its U.S. operations regularly consider alternative sources of funding that could be used if normal sources are no longer available. In addition to maintaining business relationships with a diverse group of well-capitalized bank and financial institution funding sources, the Bank and its U.S. operations could seek additional credit financing from other banks if necessary. The New York Branch and SBIC also have access to the Federal Discount Window.

Liquidity risk management is a top priority of the Bank and its U.S. operations. The Risk Management Committee is responsible for oversight of liquidity risk management at the Branches, the Los Angeles Agency and SBIC and reports regularly on liquidity risk management to the (RMCB) risk management committee of the Bank's Board.

In the event of a liquidity crisis, the requisite liquidity would be provided by the Central Treasury of the Parent bank.

It should also be noted that the Bank has adopted a rigorous program of stress testing for the Bank as a whole, using an assessment process based on the Basel Committee's International Capital Measurement and Capital Standards: a Revised Framework of Basel II (Pillar II).

For assessment of Pillar I risks and Pillar 2 risks such as Liquidity Risk, Interest Rate Risk, Credit Concentration Risk, as well as adequacy of Capital and overall Risk Management practices under normal and stressed conditions, the Bank has comprehensive Internal Capital Adequacy Assessment Process (ICAAP) in place. The Group Internal Capital Adequacy Assessment Process (Group ICAAP) assesses relevant risks and mitigation measures for capital assessment, including under stressed conditions.

E. Description of Derivative and Hedging Activities

The Bank enters into derivative contracts, such as foreign currency options, interest rate swaps, currency swaps, and cross currency interest rate swaps and forward rate agreements in order to hedge on-balance sheet and off-balance sheet assets and liabilities and for trading purposes. The New York Branch engages in swap transactions, primarily single currency interest rate swaps and cross currency interest rate swaps. The Chicago Branch has limited exposure to derivative activities, but hedges risk with interest rate swaps that are conducted through Treasury at the New York Branch. The Los Angeles Agency enters into interest rate swaps through the Treasury of the Bank at various centers.

F. Memberships in Material Payment, Clearing, and Settlement systems

The Branches, the Los Angeles Agency and SBIC are members of various payment, clearing and settlement systems, also known as Financial Market Utilities ("FMUs"). This enables them to access systems necessary to service their customers and clients. The following table lists memberships in material payment, clearing and settlement systems:

FMU	Type	Membership
ACH	Payments	New York Branch Chicago Branch SBIC
CHIPS	Payments	New York Branch
Fedwire	Payments	New York Branch Chicago Branch Los Angeles Agency SBIC
SWIFT	Messaging	New York Branch Chicago Branch Los Angeles Agency SBIC

G. Description of Non-U.S. Operations

As described elsewhere herein, the Bank is a global banking organization that provides services to individual and corporate clients through its domestic and overseas operations. Please see the section captioned "Overview of the Bank" above. Further information on the Bank's business is set forth in the Bank's Annual Report for the fiscal year ended March 31, 2016.

As shown by the table below, most of the Bank's revenues are derived from its operations in India.

Revenues by Geographic Area
(for the year ended March 31, 2016)

Domestic Operations (India)	US$39,237.09 million (95.27%)
Foreign Operations (including United States)	US$1,947.88 million (4.73%)
United States	US$445.63 million (1.08%)
Total	US$41,184.97 million (100.00%)

H. Material Supervisory Authorities

The Bank, including its subsidiaries and overseas offices, is subject to supervision and regulation under various laws and regulations in the countries in which it operates.

India has commercial banks, co-operative banks and regional rural banks. The commercial banking sector is comprised of public sector banks, private banks and foreign banks. The public sector banks include the Bank and its five associate banks, namely, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore and twenty other banks where the majority shareholding is with the government. In India, the Bank's primary regulator is the Reserve Bank of India ("RBI"). The RBI is the monetary authority in India. RBI manages the country's money supply and foreign exchange and also serves as a central bank for the Government of India and for the country's commercial banks.

In addition to the traditional central banking roles, the RBI undertakes certain developmental, promotional and supervisory activities. The Banking Regulation Act of 1949 and the Reserve Bank of India Act of 1934 authorize the RBI to regulate the banking sector in India, including the inspection and supervision of commercial banks. The RBI issues guidelines, notices and circulars on various matters including exposures standards, income recognition, asset classification, provisioning for non-performing assets, investment valuation and capital adequacy standards for commercial banks. The RBI requires commercial banks such as the Bank to furnish information relating to their business activities on a regular basis.

As supervisor, the RBI has the authority to issue charters and licenses to new banking entities, to determine minimum reserves, to conduct periodic inspections and audits of banks in India, and to supervise all aspects of the banking business in India. The RBI exercises its authority for supervision of the financial sector primarily through examination and inspection. The examination process focuses on safety and soundness of bank operations, with an emphasis on risk management internal controls, credit management, overseas branch operations, profitability, compliance with prudential regulations, prudent expansion of banking services, proper valuation of the bank's investment portfolio and the Bank's role in social lending programs.

As a practical matter, because the Government of India is the Bank's major shareholder, it is anticipated that support from the government of India would result in the Bank's continuing operation pursuant to a recovery plan.

In the United States, the Bank is deemed to be a bank holding company under section 8(a) of the International Banking Act of 1978 (the "IBA") as a result of maintaining the Branches, the Los Angeles Agency, and SBIC. The Bank is subject to supervision by the FRB under various federal laws including, among others, the Bank Holding Company Act of 1956, as amended (the "BHC Act"), the IBA, the Foreign Bank Supervision Enhancement Act of 1991, the Dodd-Frank Act, the Bank Secrecy Act and the USA PATRIOT Act of 2001. The BHC Act generally limits the activities of bank holding companies to banking or managing or controlling banks, and activities that are closely related to banking. [4]

As noted above, the New York Branch is an FDIC-insured branch licensed by the NYDFS and is subject to ongoing supervision, examination and regulation by the NYDFS and the FDIC. The Chicago Branch is an FDIC-insured branch licensed by the IDFPR and is subject to ongoing supervision, examination and regulation by the IDFPR and the FDIC. The Los Angeles Agency is an agency licensed by the CDBO and is subject to ongoing supervision, examination and regulation by the CDBO and the FRB. The regulation of the Branches and Los Angeles Agency includes restrictions on the activities that may be conducted as well as prudential limits such as lending limits. SBIC is nonmember bank that is chartered in California and is subject to ongoing supervision, examination and regulation by the CDBO and the FDIC.

I. Principal Officers

The table below lists the principal officers for State Bank of India.

Name	Title
Mrs. Arundhati Bhattacharya	Chairman
Mr. B. Sriram	Managing Director (Corporate Banking Group)
Mr. Dinesh Kumar Khara	Managing Director (Associates & Subsidiaries)
Mr. Rajnish Kumar	Managing Director (National Banking Group)

[4] 12 U.S.C. §1843(a)(2).

Name	Title
Mr. P. K. Gupta	Managing Director (Compliance & Risk)
Mr. Siddhartha Sengupta	Deputy Managing Director (International Banking Group)
Mrs. Anshula Kant	Deputy Managing Director & Chief Financial Officer
Mr. Prashant Kumar	Deputy Managing Director & Chief Operating officer (Additional charge of DMD & Corporate Development Officer)
Mr. Mrutyunjay Mahapatra	Deputy Managing Director & Chief Information Officer
Dr. M. S. Sastry	Deputy Managing Director & Chief Risk Officer
Mr. Karnam Sekar	Deputy Managing Director & Chief Credit Officer and Chief Sustainability Officer
Ms. Manju Agarwal	Deputy Managing Director (Corporate Strategy & New Businesses)

The table below lists the principal officers for the U.S. Operations.

Name	Title
Ms. Padmaja Chunduru	Country Head (US Operations)
Mr. Hadrian Tucker	Senior Compliance Officer
Mr. Daniel C. Sblendorio	Chief Financial Officer

The table below lists the principal officers for the New York Branch.

Name	Title
Mr. R. Viswanathan	Chief Executive Officer
Mr. A. D. Ratna Teja	VP & Chief Operating Officer

Name	Title
Mr. Marc Donohue	Branch Compliance Officer

The table below lists the principal officers for the Chicago Branch.

Name	**Title**
Mr. Amit Jhingran	Chief Executive Officer
Mr. P. Babu	VP (Planning, Systems & Accounts)
Ms. Kelly A. Haninger	Branch Compliance Officer

The table below lists the principal officers for the Los Angeles Agency.

Name	**Title**
Mr. Subba Rao Yenduri	Chief Executive Officer
Mr. Raghavendra Anna Rao	VP (Trade, Credit & Systems)

The table below lists the principal officers for State Bank of India (California) Ltd.

Name	**Title**
Mr. A. Rama Mohan Rao	President & CEO
Mr. Richard Koh	Chief Financial Officer
Mr. Arun Kumar Aiyawar	Vice President, Compliance officer

J. Resolution Planning Corporate Governance Structure and Processes

The Bank has integrated resolution planning into its corporate governance structure and processes to ensure that the U.S. Resolution Plan receives appropriate oversight from designated senior management officials, committees and the Board of Directors.

The Board of Directors is ultimately responsible for approving the U.S. Resolution Plan and the US Resolution Plan Committee comprising the senior officers from the

International Banking Group and Law Department at the Corporate Centre has been designated to oversee the Bank's resolution planning process.

Ms. Padmaja Chunduru, the Country Head, US Operations, State Bank of India, New York and Mr. Hadrian Tucker, Senior Compliance Officer, US Operations, New York are primarily responsible for overseeing the development, implementation and filing of the U.S. Resolution Plan and for ensuring that the plan complies with requirements of the Federal Reserve Board's Resolution Plan Regulation. The U.S. Resolution Plan has been developed with assistance from Compliance Department and Risk Management Department personnel at the New York Branch. Such personnel have consulted with the officers in charge of the various business lines of the Branches, the Los Angeles Agency and SBIC, as appropriate.

In preparing the U.S. Resolution Plan, the Senior Compliance Officer, US Operations, New York, with assistance from the Compliance Department and Risk Management Department of the New York Branch, was assigned primary responsibility for reviewing the Federal Reserve Board's Resolution Plan Regulation, understanding the requirements set forth therein for a tailored resolution plan, preparing the notice of intent to file a tailored plan, and working with the external consultant/s to identify the business information needed to prepare the plan.

Once the basic plan was prepared, it was reviewed and approved by the Country Head, US Operations, New York and forwarded to the International Banking Group at Corporate Centre for further comment and review.

The International Banking Group reviewed the plan to determine whether it is consistent with the Bank's corporate governance and risk management guidelines and, after careful consideration, decided to recommend that the Board of Directors to approve the U.S. Resolution Plan.

The Board approved the U.S. Resolution Plan on December 28, 2016 and a certified copy of such resolution was provided for attachment as an exhibit to the Confidential Section of the U.S. Resolution Plan.

K. Material Management Information Systems

The Bank utilizes management information systems ("MIS") and applications to ensure timely access to accurate and comprehensive data, including those for risk management, accounting, and financial and regulatory reporting in connection with the conduct of its businesses in the United States. In preparing the U.S. Resolution Plan, the Bank has identified the key MIS and applications that are relied on by its U.S. operations, namely the Branches, the Los Angeles Agency and SBIC.

The MIS are primarily used to collect, retain and report information internally, as well as to perform functions necessary to support important business lines. Multiple reports are generated on a periodic basis for use by senior management to assess the financial condition, risks and operations of such businesses. Examples of such reports include: general ledger, profit and loss, interest rate mismatch, cash flow, balance sheet analysis, and asset pledge deposits. Procedures are also in place to allow appropriate regulators access to the systems and applications.

The Bank maintains business continuity plans for each of the Branches, Los Angeles Agency and SBIC to facilitate the expeditious recovery of IT functions and business line operations that are critical to the businesses in the event of a significant disruption and to minimize the interruption of business. The plans provide for data backup and recovery off-site, periodic testing of the plan, training personnel assigned on business recovery teams, modifications to the plan based on testing, cross-training to reduce reliance on key personnel, and safeguarding of vital records.

In order to ensure business continuity, resumption and recovery of critical business process after a disaster, the Bank has a robust business continuity management system in place. The Bank's business continuity plan ("BCP") ensures that the Bank can continue to conduct its business activities on a global basis despite potential disruptions to its business during a disaster. The focus of the Bank's BCP is to mitigate the impact of business interruptions and to facilitate a rapid operational recovery and return to full-scale, normal operations. The plan provides for systematic and proactive risk identification, assessment, measurement, monitoring and mitigation. Disaster recovery drills are conducted regularly as part of the implementation of the Business Continuity Management System (BCMS). The principal interconnections and interdependencies between the Head Office MIS and applications used by the U.S. operations are described in the Confidential Section. The Bank and its U.S. operations carefully coordinate their MIS so that, in the event of any kind of disaster, if the main IT system for the functioning of U.S. operations cannot be accessed, there is a backup site set up in India as well as identified sites in the United States. The Bank has a separate department with a dedicated team of personnel at its Global IT Centre at Corporate Centre that is responsible for designing, developing and monitoring the Bank's MIS on a daily basis. The Bank's MIS are, in large part, designed by internal Bank staff and, to the extent outside vendors are used to design MIS, the Bank's internal staff supervises their work and carefully evaluates the results.

L. High-Level Description of Resolution Strategy

As more fully discussed in the Confidential Section, the U.S. Resolution Plan takes into consideration possible strategies for the orderly resolution of the Bank's U.S. operations under applicable resolution regimes in the event of material financial distress or failure. The strategies are designed to be executed within a reasonable period of time and in a manner that avoids or substantially mitigates systemic impact on U.S. financial stability. For purposes of its initial resolution plan filed in December of 2013, as permitted by 12 C.F.R. §§ 243.4(a)(4)(i) and 381.4(a)(4)(i), the Bank assumed that the Bank and its legal entities were in material financial distress or failure as a result of an idiosyncratic event specific to the Bank that occurs under baseline conditions when U.S. and global markets are not experiencing financial distress. As noted in the June 10, 2016 letter addressed to the Bank, the FRB and the FDIC have determined that the resolution plan submitted by the Bank in 2016 should assume that the material financial distress or failure of the Bank occurs under the severely adverse economic conditions provided to the Bank by the FRB pursuant to 12 U.S.C. §5365(i)(1)(B). Accordingly, the Bank has made this assumption in developing its 2016 resolution plan.

The U.S. Resolution Plan has been developed under the assumption that U.S. operations of the Branches, the Los Angeles Agency and SBIC would experience a 30-day period of financial distress prior to resolution and focuses on an orderly wind-up that minimizes market disruptions. This strategy also addresses how the U.S. operations of the Bank may undergo an orderly resolution without recourse to any assistance from U.S. taxpayers.

The New York Branch would be seized by the Superintendent of the NYDFS who would then directly commence or appoint the FDIC as receiver to commence the resolution process under New York insolvency law. The Chicago Branch would be seized by the IDFPR who would then directly commence or appoint the FDIC as receiver to commence the resolution process under Illinois insolvency law. SBIC would be resolved under the Federal Deposit Insurance Act by the FDIC, following its appointment as receiver.

In the event that the Bank is in distress because of severely adverse economic conditions affecting the Bank generally, including but not limited to its U.S. operations, the U.S. Resolution Plan would be coordinated with the Bank's resolution plan in India under the laws of India. Section 45 of the State Bank of India Act, 1955 states that No provision of law relating to the winding up of companies shall apply to the State Bank of India. State Bank of India cannot be placed in liquidation, save by the order of central government and in such a manner as it may direct.

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