



STATE BANK OF INDIA

Resolution Plan

Section 1: Public Section

March 31, 2025

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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, FDIC insured branch (the “New York Branch”), (b) an Illinois state-licensed, FDIC insured branch (the “Chicago Branch,”) (c) a California state-licensed Wholesale Banking Branch (the “WBB Los Angeles”), (d) a representative office in Washington, D.C. licensed by the Federal Reserve (the “Washington D.C. Representative Office”), and (e) a wholly-owned FDIC insured bank subsidiary chartered in California, State Bank of India (California) Ltd. (“SBIC”).

The Bank has developed its U.S. resolution plan (“U.S. Resolution Plan”) as required by Regulation 12 CFR Part 243 of the Board of Governors of the Federal Reserve System (Federal Reserve Board) and 12 CFR Part 381 of Federal Deposit Insurance Corporation (FDIC) (together the Resolution Plan Regulation) issued pursuant to 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 \$250 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 the covered company’s 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 Code² 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 April 6, 2016. On June 10, 2016, in a letter from the FRB

¹ 12 C.F.R. 243.

² 11 U.S.C. §101 *et seq.*

and FDIC addressed to the Bank, the Bank was informed that if it met the conditions for Reduced Plans as outlined in the letter, it would no longer need to file a tailored resolution plan notice. The letter also confirmed the eligibility of the Bank to file a “reduced content” tailored resolution plan subject to the Conditions for Reduced Plans referenced in the letter for the next three resolutions plans due by December 31, 2016, 2017 and 2018. Subsequently, the Bank received a letter, dated, September 28, 2017, from the Agencies exempting it from filing in 2017 and permitting it to file a Reduced Plan for 2018, provided that the Conditions for Reduced Plans continued to be met. The Bank determined that it meets the Conditions for Reduced Plans and filed the US Resolution Plan on 21st December 2018. The plan was reviewed by the agencies and due date of July 01, 2021 or such other date that may be specified upon the adoption of the Final Rule for next filing was conveyed to the bank. Thereafter the Final Rule was adopted by the agencies and a notification was issued. All the banks in US as per the notification were categorized under three categories namely Biennial filers, Triennial Full filers and Triennial reduced filers. State Bank of India is identified under the Triennial reduced filers and was required to file the resolution plan before July 01, 2022. The relevant filing was made on Jun 16th, 2022 and subsequently a letter dated Dec 14, 2022 confirming necessary review by the agencies of the resolution plan was received. The letter also confirmed that no shortcoming or deficiencies in the Covered Company’s 2022 plan was identified and next filing as per the section 7 and 4(c) of the Resolution Plan Rule, is on or before July 1, 2025.

The present filing is as per the Board and the Corporation jointly adopted ‘final rule’ for implementing the resolution planning requirements of section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) published per the Federal Register / Vol. 84, No. 212 / Friday, November 1, 2019 / Rules and Regulations and relevant changes. The most recent FDIC’s final revised rule approved on Jun 20, 2024, effective Oct 01, 2024 does not impact our status as a triennial reduced filer and hence continues to draw strength from the Nov 01, 2019 rule.

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. As on Mar 31, 2024

the Bank and its subsidiaries have an extensive network of over 22,542 branches in India and another 241 offices in 29 countries across the world. On 1st April, 2017, the Bank merged five of its domestic banking subsidiaries, also known as Associate Banks and a domestic bank, Bharatiya Mahila Bank, with itself. With this first ever largescale consolidation in the Indian banking industry, the Bank entered the league of top 50 global banks with its current assets worth more than USD 741 billion, 232,296 employees and more than 500 million customers. The head office of the Bank is located in Mumbai, India and oversees 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 56.92% 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.

With a balance sheet size of approximately USD 741 billion as on Mar 31st, 2024 at an exchange rate (USD/INR) of 83.4050 the Bank, continues to be India's largest bank. Bank's flagship mobile banking and lifestyle app, YONO (You Only Need One) launched in 2017 with an initial plan to make it an online marketplace, continues to go beyond financial services, offering a range of investment, insurance, and shopping solutions for its customers. From business to trade and retail to remittances YONO (You Only Need One) has continued to be the digital pivot for servicing existing retail and business customers, as well as acquiring new customers in a safe and secure manner.

In the United States however, a limited mobile banking application "YONO US" was rolled out for the depositors of two FDIC insured US branches of New York and Chicago in Mar 2024. Prior information was shared with the regulator along with a copy of the end user agreement and a summary of the validation process, by the branches.

State Bank of India is a one stop banking solution to customers in India and caters to all customer segments through its various branches and offices, joint ventures, subsidiaries and associate companies. A brief snapshot of some of the services being offered by the bank is provided in the slide below:

One stop banking solution for everyone

We cater to all customer segments through our various branches and offices, joint ventures, subsidiaries and associate companies.

Personal Banking	Rural Banking	SME Banking	Corporate Banking	International Banking	YONO
<ul style="list-style-type: none"> Wide range of loan and liability products Salary Packages, NRI Business, Wealth Management services, amongst others Wide range of Digital offerings 	<ul style="list-style-type: none"> Products under financial inclusion and micro credit Various products for agriculture and allied agricultural activities Financing under Government schemes 	<ul style="list-style-type: none"> Market leaders of SME financing Simple and innovative financial solutions for our SME clientele Specialised SME branches with dedicated relationship managers 	<ul style="list-style-type: none"> Corporate Accounts Group and Commercial Clients Group provide one stop solution to our clients Wide range of financial products and services, exclusively to top corporates Funding of large projects through Project Finance and Structuring SBU 	<ul style="list-style-type: none"> Pioneers of international banking in India Presence in all major time zones and continents Offers trade finance, commercial loans, ECBs, syndications amongst others 	<ul style="list-style-type: none"> Flagship integrated omni-channel digital platform Offers a gamut of banking, investment, insurance and lifestyle solutions YONO Global for NRI customers. Now available in 12 countries.
\$566.4 Bn Total Domestic Deposits					>74.0 Mn YONO Registered Customers
\$162.1 Bn Retail Personal loans portfolio	\$36.6 Bn Total lending under agriculture and allied activities	\$51.9 Bn Total loan portfolio of SME	\$136.5 Bn Total loan portfolio of Corporate Banking	\$64.6 Bn Total loan portfolio of IBG	12.8 Mn Daily Logins

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 four business groups: (1) Retail Business and Operations (RB&O) (2) Corporate Banking; (3) Commercial Clients Group; and (4) Stressed Asset Management.

- Retail Business and Operations (RB&O) Group** is the largest business group of Bank with 99.48% of the total branches and 96.69% of the human resources of the Bank. The group comprises of the following business verticals:
 - Retail - Personal Banking and Real Estate
 - Retail - Agri, SME and Financial Inclusion
 - Transaction Banking and New Initiatives

The above verticals manage the delivery of retail banking products, which constitutes 90.41% of the total Deposits and 55.05% of the total Loans & Advances of the Bank through 22,425 branches in 17 Circles spread all over the country. The Bank also provides Wealth Management Services to both Affluent and High Net worth Individuals. and is available at 105 major Centers across the country through a network of 238 Wealth Hubs.

- Corporate Banking** consists of three Strategic Business Units. The **Corporate Accounts Group (CAG)** is the dedicated Strategic Business Unit for providing corporate banking services to large corporate and institutions / state owned

enterprises. The **Global Markets** perform the Treasury operations functions of the Bank and 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 **International Banking Group (IBG)** serves the growth aspirations of Indian corporates, exporters / importers and meets the business and personal banking needs of Non-Resident Indian (NRI) community. 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 present in all time zones, and has the largest overseas network among Indian banks.

3. **Commercial Clients Group** offers client-focused products and services and customized solutions to meet the overall banking requirements of mid-sized companies. The vertical is present in 29 cities, with 50 branches boasting a team of credit specialists to support large credit proposals and cater to the corporate ecosystem, promoting green finance and new-age business financing, managing associated risks and sustaining growth. It also includes Specialized Branches like Branches catering to specific industries as well as capital market. The mandate of the vertical is to cater to all needs of this segment of corporate clients, to manage associated risks and sustain growth. Project Finance and Structuring Strategic Business Unit (PF&S SBU) deals with the appraisal and arrangement of funds for large projects in infrastructure and other sectors such as Power, Roads, Ports, Railways, Airports, amongst others. It also covers other non-infrastructure projects in sectors viz. Metals, Fertilizers, Cements, Oil and Gas amongst others, with certain threshold on minimum Project Cost. The unit also supports other verticals by vetting large ticket term loan proposals. To strengthen the policy and regulatory framework for financing infrastructure, it provides inputs from lenders' perspective to various ministries of Central/State Governments and RBI.
4. The Bank has been a pioneer in establishing a dedicated vertical towards resolution of stressed accounts called Stressed Assets Management Group (SAMG) renamed as **Stressed Assets Resolution Group (SARG)**. Stressed Assets Resolution Group (SARG) ranks among the most significant verticals of the Bank. Resolution of Stressed Assets by SARG presents the following latent income generating avenues for the Bank:
 - Cash recovery in Non-Performing Assets (NPA) and technically written-off Accounts i.e Advance Under Collection Account (AUCA)
 - Reduction in Loan Loss Provisions
 - Contribution to Bank's bottom line
 - Unlocking the lendable funds for credit growth

SBI's non-banking subsidiaries and joint ventures provide wide ranging services, that include general insurance, life insurance, alternative asset management, merchant banking and research analyst, capital market, trusteeship, Cards and Payment Services, mutual funds, custodial services, factoring services, security trading and primary dealership. Each of these services has over the years acquired prominent market share and are leaders in many of the segments.

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. 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 for the purposes of the Resolution Plan Regulations 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 or its California Chartered, FDIC insured subsidiary (SBIC) as a critical

operation for purposes of the U.S. Resolution Plan. The Bank does not operate or own or control any non-bank entities in the United States.

The Bank has also carefully considered whether the Branches 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 and SBIC are not material entities. For these reasons, a determination has been made that the Branches and SBIC are not “material entities” for purposes of the U.S. Resolution Plan.

The New York Branch is licensed by the New York State Department of Financial Services (the “NYSDFS”) 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 NYSDFS 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 transitioned to Wholesale Banking Branch, Los Angeles (WBB LA) on July 22nd, 2022 and continues to operate as non-FDIC insured branch of the bank as per the license issued by California Department of Financial Protection and Innovation (CDFPI) and necessary approvals from Federal Reserve Bank of San Francisco. WBB LA, is located at 707 Wilshire Blvd., Suite # 3900, Los Angeles, CA 90017. The branch primarily engages in commercial lending, wholesale deposit and trade finance activities. WBB LA, Los Angeles is subject to ongoing supervision, examination, and regulation by the CDFPI 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) or SBIC is chartered by California Department of Financial Protection and Innovation (CDFPI). It has seven branches in the state and their 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 CDFPI

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, online banking and NRA services), 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, 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 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 and SBIC have decided to view any activity or service of the Branches 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 the activities of the Branches 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 minimal. With the exception of U.S. dollar remittances, the Bank could readily replace services or activities now provided by or through the Branches 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 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 and SBIC became insolvent due to severely adverse economic conditions, the loss of banking services to U.S. customers could be replaced by other banks and the effects on U.S. customers would be de minimis. Based on the criteria of the rules and as described more fully below, none of the activities of the Branches and SBIC is a core business line or is material to any of the core business lines of the Bank.

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, 2024 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 2024**

(000s omitted)

	US \$
CAPITAL AND LIABILITIES	
Capital	10,70,03
Reserves & surplus	4512,36,82
Deposits	58942,23,09
Borrowings	7164,56,94
Other Liabilities and Provisions	3462,73,89
Total	74092,60,77
ASSETS	
Cash and Balances with Reserve Bank of India	2699,37,89
Balance with banks and money at call & short notice	1027,04,02
Investments	20038,84,25
Advances	44409,45,81
Fixed Assets	510,96,76
Other Assets	5406,92,04
Total	74092,60,77
Contingent Liabilities	28647,21,33
Bills for Collection	812,85,22

³ The Bank's Annual Report for the fiscal year ended March 31, 2024 is available at: <https://www.sbi.co.in/> and attached here for ready reference.

CAPITAL

The RBI requires that commercial banks registered in India must maintain the following minimum capital requirements: Common Equity Tier 1 (CET 1) capital of no less than 5.50 percent of risk-weighted assets (RWAs), a Tier 1 capital adequacy ratio of no less than 7 percent and a total capital adequacy ratio (including Tier 1 and Tier 2) of no less than 9 percent of RWAs as per Basel III guidelines. The Bank's CET 1 stood at 10.36 percent in FY 2024 its highest in the last 10 years. Tier 1 capital adequacy ratio (Basel III) and total capital ratio were 11.93 percent and 14.28 percent, respectively, as at March 31, 2024. Please refer to the Bank's annual report for the year ending March 31, 2024 for additional financial information (copy attached for ready reference).

Additionally, SBI has been designated as a Domestic Systemically Important Bank (D-SIBs) and is required to maintain an additional CET1 0.60 percent of RWAs, the Bank is adequately capitalized as per current requirements.

a. New York Branch

As set out in the New York Branch's March 31, 2024, Call Report filed on Form FFIEC 002 (Report of Assets and Liabilities of U.S. Branches of Foreign Banks), the New York Branch's total assets as of March 31, 2024, were US\$ 16,829,326,000 the majority of which comprised of loans and leases totaling US\$ 12,732,728,000. The New York Branch's total liabilities as of March 31, 2024, were US\$ 16,829,326,000, the majority of which comprised of deposits and credit balances of US\$ 11,901,028,000 and net liabilities due to Head Office and other related depository institutions of US\$ 4,679,677,000. The New York Branch does hold assigned capital but is not subject to minimum regulatory capital requirements. Since 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. 347.210 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 daily in accordance with Regulation D.

b. Chicago Branch

As set out in the Chicago Branch's March 31, 2024. 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, 2024 were US\$ 3,283,246,000 the majority of which comprised of loans of US\$3,066,665,000 and Cash and balances due from depository institutions in the United States of US\$98,272,000. The Chicago Branch's total liabilities as of March 31, 2024 were US\$3,283,246,000 the majority of which comprised of deposits and credit balances of US\$2,516,802,000 and net liabilities due to Head Office and other related depository institutions of US\$744,129,000.

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. 347.210 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. Wholesale Banking Branch Los Angeles

As set out in the WBB Los Angeles March 31, 2024. Call Report filed on Form FFIEC 002 (Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks), the WBB Los Angeles total assets as of March 31, 2024 were US\$ 1,062,077,000, the majority of which comprised of loans and leases of US\$ 1,038,488,000. WBB Los Angeles's total liabilities as of March 31, 2024 were US\$ 1,062,077,000, the majority of which comprised of Other borrowed money owed to US branches & agencies and foreign offices of nonrelated foreign banks US\$ 160,877,000 and net liabilities due to Head Office and other related depository institutions of US\$ 901,200,000.

The WBB Los Angeles does hold assigned capital and maintains an asset pledge of US\$3,199,000 as against the requirement of 1% or minimum USD2,000,000 in accordance with the requirements of the CDFPI).

d. State Bank of India (California) Subsidiary (SBIC)

As set out in SBIC's March 31, 2024 Call Report filed on Form FFIEC 051 (Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only and Total Assets Less than US\$5 Billion), SBIC's total assets as of March 31, 2024 were US\$ 1,172,211,000, the majority of which comprised of loans of US\$ 1,011,440,000, and securities of US\$ 101,339,000. SBIC's total liabilities and capital as of March 31, 2024 were US\$ 1,172,211,000, the majority of which comprised of deposits of US\$ 993,281,000.

The capital ratios for SBIC as of March 31, 2024 are as follows: Tier 1 capital ratio of 16.66%%, total capital ratio of 17.91% and leverage ratio of 15.22%.

2. Major Funding Sources

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 for 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 WBB Los Angeles receives funding through short term inter-branch and bank borrowings, wholesale deposits, long term funds provided by Head Office. SBIC primarily receives funding through deposits and maintains a credit line with the parent 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 endeavor to maintain 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 regular 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 also seek additional credit financing from other banks if necessary. The New York Branch and SBIC have access to the Federal Discount Window, whereas Chicago branch has secured an uncommitted line of USD 100.00 Mio from Northern Trust Co. Chicago.

Liquidity risk management is a top priority of the Bank and its U.S. operations. The Asset and Liabilities Committee (ALCO) of the branch and at US Ops are responsible for maintenance, while Risk Management Committee of the branches are responsible for oversight of liquidity risk management at the Branches, 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.

The risks across Bank and the SBI Group are monitored and reviewed by Executive Level Committees and the Risk Management Committee of the Board (RMCB) that meet regularly. Dedicated Risk Management Committees at the Operational Unit level and Business Unit level are in place as well.

The Bank and its Subsidiaries undertake the Internal Capital Adequacy Assessment Process (ICAAP) on an annual basis. The ICAAP details the capital planning process and carries out an assessment covering measurement, monitoring, internal controls, reporting, capital requirement and stress testing of the following Risks:

- Credit Risk
 - Operational Risk
 - Liquidity Risk
 - Compliance Risk
 - Pension Fund Obligation Risk
 - Reputation Risk
 - Residual Risk from Credit Risk
- Mitigants
- Talent Risk
 - Any other applicable Risk
- Market Risk
 - Credit Concentration Risk
 - Interest Rate Risk in the Banking Book
 - Country Risk
 - Strategic Risk
 - Model Risk
 - Contagion Risk
 - Cyber Risk
 - Underwriting Risk

Bank conducts a comprehensive Internal Capital Adequacy Assessment Process (ICAAP) exercise on a yearly basis with respect to adequacy of Capital under normal and stressed conditions at solo and Group-level. In the ICAAP, besides the Pillar 1 risks, such as Credit Risk, Market Risk and Operational Risk, Pillar 2 Risks, such as Liquidity Risk, Interest Rate Risk in Banking Book (IRRBB), Concentration Risk and others are also assessed, and capital is provided where required. New and emerging risks are identified and discussed in the ICAAP.

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. WBB Los Angeles 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 and SBIC are members of various payment, clearing and settlement systems, also known as Financial Market Utilities (“FMUs”). This enables branches and SBIC 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, WBB Los Angeles, SBIC

FMU	Type	Membership
SWIFT	Messaging	New York Branch, Chicago Branch, WBB Los Angeles, 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, 2024.

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, 2024)

Domestic Operations (India)	US\$ 51,208.35 million (91.49%)
Foreign Operations (including United States)	US\$ 4,761.05 million (8.51%)
United States	US\$ 1,869.18 million (3.34%)
Total	US\$ 55,969.40 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 eleven 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, financial institutions and non-banking finance companies.

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, 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 NYSDFS and is subject to ongoing supervision, examination and regulation by the NYSDFS and the FDIC. The Chicago Branch is an FDIC-insured branch licensed by the IDFPB and is subject to ongoing supervision, examination and regulation by the IDFPB and the FDIC. The WBB Los Angeles branch is a non-FDIC branch licensed by the CDFPI and is subject to ongoing supervision, examination and regulation by the CDFPI and the FRB. The regulation of the Branches 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 CDFPI and the FDIC.

⁴ 12 U.S.C. §1843(a)(2).

I. Principal Officers

The table below lists the principal officers for State Bank of India as on March 31, 2024.

Sr. No.	Name	Title
1.	Mr. Dinesh Kumar Khara	Chairman
2.	Mr. Challa Sreenivasulu Setty	Managing Director (International Banking, Global Markets & Technology)
3.	Mr. Shri Ashwini Kumar Tewari	Managing Director (Corporate Banking & Subsidiaries)
4.	Mr. Shri Alok Kumar Choudhary	Managing Director (Risk, Compliance & SARG)
5.	Mr. Vinay M. Tonse	Managing Director (Retail Business & Operations)
6.	Shri S. Salee	DMD & CCO, CC Mumbai
7.	Shri Rana Ashutosh Kumar Singh	DMD (Retail-P & RE), CC Mumbai
8.	Smt. Saloni Narayan	DMD (Finance), CC, Mumbai
9.	Shri Mahesh Kumar Sharma	DMD (Transaction Banking & New Initiatives), CC, Mumbai
10.	Shri R. Viswanathan	DMD (Internal Audit), CC, Hyderabad.
11.	Shri Amara Ramamohan Rao	DMD & CRO
12.	Shri Nitin Chugh	DMD & Head (Digital Banking & Transformation)
13.	Shri B. Sankar	DMD SARG, CC Mumbai
14.	Smt. Ruma Dey	DMD & Group Compliance Officer, CC, Mumbai
15.	Shri Amitava Chatterjee	DMD (CCG-II), Commercial Clients Group Cc, Mumbai
16.	Smt. Vidya Krishnan	DMD (IT), GITC, Navi Mumbai
17.	Shri Gulshan Malik	DMD (CCG-I), CCG CC, Mumbai Addl Charge DMD(CAG)
18.	Shri Pravin Raghavendra	DMD & COO, CC Mumbai
19.	Shri Surender Rana	DMD (Retail-Agri, SME & FI), CC Mumbai
20.	Ms. Jayati Bansal	DMD, IBG
21.	Shri Nand Kishore	DMD (Global Markets), CC, Mumbai
22.	Shri Binod Kumar Mishra	DMD (HR) & CDO
23.	Shri Kameshwar Rao Kodavanti	Chief Financial Officer, CC Mumbai

The table below lists the principal officers for the U.S. Operations as on 31.03.2024 (for latest position please visit our website).

Name	Title
Mr. Amit Verma	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. Prasanta Kumar Tripathy	Chief Executive Officer
Mr. Naveen Deepaware	VP & Chief Operating Officer
Mr. Marc Donohue	Branch Compliance Officer

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

Name	Title
Mr. Sudesh Kumar Bhatt	Chief Executive Officer
Mr. Vimal Selvaraj	VP (Planning, Systems & Accounts)
Ms. Kelly A. Haninger	Branch Compliance Officer

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

Name	Title
Mr. Vivek Kumar Lal	Chief Executive Officer
Mr. Amit Manatwal	VP (Trade, Credit & Systems)

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

Name	Title
Ms. Salila Pande	President & Chief Executive Officer
Mr. Soumya Das	SVP & Chief Financial Officer
Mr. Jay Patel	SVP & Chief Operating Officer
Ms. Ms. Liang Ni	SVP & Chief Compliance & Risk 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. 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.

Mr. Amit Verma, 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 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 to the Board of Directors to approve the U.S. Resolution Plan.

The Board approved the U.S. Resolution Plan in the month of Jun 2025 and a certified copy of such resolution was provided for being attached 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 upon by its U.S. operations, namely the Branches and SBIC.

The MIS is 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 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) Policy and Business Continuity and Operational Resilience (BC& OR) Manual. 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 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 made this assumption in developing its 2016 resolution plan. The next Resolution Plan was submitted in Dec 2018 and no shortcomings were identified, upon review the agencies intimated the next due date of July 01, 2021 or such other date that may be specified upon the adoption of the Final Rule for the next filing. Thereafter the Final Rule was adopted by the agencies and a notification was issued. All the banks in US as per the notification were categorized under three categories namely Biennial filers, Triennial Full filers and Triennial reduced filers. State Bank of India is identified under the Triennial reduced filers and was required to file the resolution plan before July 01, 2022. The relevant filing was made on Jun 16th, 2022. A letter dated Dec 14, 2022 confirming necessary review by the agencies of the resolution plan was received. The letter confirmed that no shortcoming or deficiencies in the Covered Company's 2022 plan was identified and next filing as per the section 7 and 4(c) of the Resolution Plan Rule, is on or before July 1, 2025.

The present filing is as per the Board and the Corporation jointly adopted 'final rule' for implementing the resolution planning requirements of section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd Frank Act) published per the Federal Register / Vol. 84, No. 212 / Friday, November 1, 2019 / Rules and Regulations and relevant changes. The most recent FDIC's final revised rule approved on Jun 20, 2024, effective Oct 01, 2024 does not impact our status as a triennial reduced filer and hence continues to draw strength from the Nov 01, 2019 rule.

The U.S. Resolution Plan has been developed under the assumption that U.S. operations of the Branches 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 NYSDFS 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 IDFPB 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 provided they are not in violation of any U.S. laws and regulations. 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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