

**CODE OF CONDUCT
TO REGULATE, MONITOR AND REPORT
TRADING BY DESIGNATED PERSONS
AND IMMEDIATE RELATIVES OF
DESIGNATED PERSONS IN THE
SECURITIES OF THE STATE BANK
OF INDIA FOR PROHIBITION OF
INSIDER TRADING**

2020-21

Shares & Bonds Department



Corporate Centre, State Bank Bhavan, Mumbai - 400021

INDEX

| S No | Description | Page No |
|-------------|---|----------------|
| 1 | Necessity of The Code | 3 |
| 2 | Objective | 3 |
| 3 | Effective Date of The Code | 4 |
| 4 | Definitions | 4 |
| 5 | Interpretation | 8 |
| 6 | Role and Functions of Compliance Officer and Link Officer | 8 |
| 7 | Communication or Procurement of Unpublished Price Sensitive Information | 11 |
| 8 | Preservation of Price Sensitive Information | 12 |
| 9 | Chinese Wall Procedure | 15 |
| 10 | Prevention of Misuse of Unpublished Price Sensitive Information | 16 |
| 11 | Pre-Clearance of Trades | 17 |
| 12 | Trading Plans | 18 |
| 13 | Other Restrictions | 18 |
| 14 | Reporting Requirements for Transaction in Securities | 19 |
| 15 | Protection of Informant Against Retaliation and Victimisation | 21 |
| 16 | Penalty and Punishment for Contravention of Code of Conduct: | 21 |
| 17 | Information to Stock Exchanges in Case of Violation | 22 |
| 18 | Review of the Code | 22 |

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND IMMEDIATE RELATIVES OF DESIGNATED PERSONS IN THE SECURITIES OF THE STATE BANK OF INDIA FOR PROHIBITION OF INSIDER TRADING

1. NECESSITY OF THE CODE

- 1.1. In exercise of the powers conferred by section 30 read with clause (g) of sub-section (2) of section 11 and clause (d) and clause (e) of section 12A of the Securities and Exchange Board of India Act, 1992 (15 of 1992) (SEBI Act), the Securities and Exchange Board of India (SEBI) has framed the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “Regulations”) that aims at governing the pathway for monitoring trading activities by the Designated Persons and immediate relatives of Designated Persons and requires the Board of Directors of every listed entity to formulate a Code of Conduct to regulate, monitor and report trading by its Designated persons towards achieving compliance with the Regulations, adopting minimum standards set out in the Regulations, without diluting the provisions of the Regulations in any manner.

2. OBJECTIVE

- 2.1 It is the policy of the Bank to strive for preservation of confidentiality of ‘UNPUBLISHED PRICE SENSITIVE INFORMATION’ (UPSI) and to prevent misuse of such information as trading with insider information is not only illegal, but also tarnishes the credibility of the Organization.
- 2.2 The Bank is further committed to ensure transparency and fairness in dealing with all the stakeholders, ensure integrity of UPSI and build compliant culture. Any appearance of impropriety, however inadvertent, on the part of anyone connected or deemed to be connected with the Bank could seriously harm the Bank’s reputation, besides invoking penalties and disciplinary actions from the Regulatory Authorities.
- 2.3 The purpose of this document is to elucidate and inform to all Designated Persons of the Bank that they have a responsibility and duty to preserve the confidentiality of all unpublished price sensitive information obtained in the course of his or her day to day operations and association with the Bank. No Designated Person may use his or her position to gain personal benefit or to provide benefit to any third party. To achieve these objectives, the Bank hereby notifies that this Code be followed by all Designated Persons of the Bank.

3. **EFFECTIVE DATE OF THE CODE**

- 3.1 Pursuant to the provisions of Regulation 9 of the Regulations, the Bank has framed a comprehensive set of guidelines – **‘CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND IMMEDIATE RELATIVES OF DESIGNATED PERSONS IN THE SECURITIES OF THE STATE BANK OF INDIA FOR PROHIBITION OF INSIDER TRADING’** (**‘the Code’**), which lays down in a concise manner the ethical values to be followed by the Designated Persons, to whom the Code is applicable, so as to promote ethical behavior on a day-to-day basis and create a corporate culture of trust, honesty, integrity, transparency, accountability by prohibiting directors / employees from using inside information to their own investment advantage and from disclosing such information for use by outsiders.
- 3.2 The Central Board of SBI shall be empowered to approve, adopt and amend this Code.
- 3.3 The Code shall continue to be in force until any statutory provision contrary to this Code is made applicable to the Bank or the Regulations under which the said Code has been framed, be repealed by the SEBI or as may be decided by the Central Board and is subject to change pursuant to any amendments thereof in the said Regulations.
- 3.4 The Central Board, may from time to time review and amend the provisions of the Code in terms of the global practices being followed and amendments, if any under the Regulations.

4. **DEFINITIONS**

- 4.1 In this Code the following expressions including their grammatical variations and cognate expressions shall unless repugnant to the context or meaning thereof, have the meaning assigned to them respectively hereunder: -
- 4.1.1 **“Bank” or “SBI”** means the State Bank of India **constituted** under the State Bank of India Act, 1955;
- 4.1.2 **“Central Board”** means the Central Board mentioned under Section 19 of the State Bank of India Act, 1955 and includes the Executive Committee of the Central Board constituted as per Section 30 of the State Bank of India Act, 1955.
- 4.1.3 **“Connected Person”** for the Bank as listed entity, means and includes-

- i. Any person who is or has during the period of six months prior to the concerned activity been associated with the Bank, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any temporary / permanent, fiduciary or employment relationship or by being a director, officer or an employee of the Bank or holds any position including a professional or business relationship between himself and the Bank whether temporary or permanent, or falling under any of the categories of persons mentioned below that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories and fulfill the above stipulations shall be deemed to be Connected Persons unless the contrary is established -
 - a) an immediate relative of Connected Persons specified in clause (i); or
 - b) The associate company or subsidiary company, if any, of the Bank; or
 - c) an intermediary as specified in Section 12 of the SEBI Act or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h) an official or an employee of a self-regulatory organization recognised or authorized by the SEBI; or
 - i) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest; or
 - j) Any other Person as the Compliance Officer with the approval of the Central Board may specify in this behalf.

4.1.4 “**Compliance Officer**” means Chief General Manager (Compliance) or any senior officer duly authorized and designated so by the Chairman of the Bank in this regard and reporting to the Central Board, who is financially literate¹ and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Central Board of the Bank.

4.1.5 “**Department**” means the division of the Bank which is handling specific area of services being offered within the Bank.”

4.1.6 “**Designated Person**” means:

- All the Directors of the Bank;
- All the Deputy Managing Directors of the Bank;
- All the Chief General Managers of the Bank (including Contractual CGMs);
- All the Employees of the Bank in the following Departments:
 - Central Board Secretariat
 - Secretariat of Chairman, and Managing Directors
 - Global Markets Department
 - Financial Reporting and Taxation Department
 - Risk Management Department
 - Compliance Department
 - Central Accounts Office, Kolkata (Balance Sheet Section)
 - IFRS Department
 - Financial Control Department
 - Associates & Subsidiaries Department
 - IBG Department
 - Payments and Special Projects Department
 - GCEA
 - CFO

1. mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- Employees up to two level below the CEO of Material Subsidiaries of the Bank;
- Employees of material subsidiaries of the bank having access to UPSI of the Bank;
- Promoters of the Bank;
- Such other Employee / Department/support staff of the Bank who may have access to unpublished price sensitive information, as may be notified by the Compliance Officer depending upon their vulnerability to the matter.

4.1.7 **"Employee" or "Officer"** includes any person being in the bona fide employment (permanent or temporary) of the Bank including apprentices, trainees etc.

4.1.8 **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;

4.1.9 **"Immediate relative" or "Dependent"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

4.1.10 **"Insider"** means any person who is: i) a Connected Person; or ii) in possession of or having access to unpublished price sensitive information;

4.1.11 **"Informant"** means an individual(s), who voluntarily submits to SEBI a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward;

4.1.12 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

4.1.13 **"Trading days"** means the days on which the recognized stock exchanges are open for trading;

4.1.14 “Trading Plan” means a plan for dealing in securities of the Bank for a period not less than 12 months by the persons who may be perpetually in possession of unpublished price sensitive information.

4.1.15 “Trading Window” means the period during which trading may be carried out in Bank’s Securities by Designated Person;

4.1.16 “Unpublished Price Sensitive Information” means any information, relating to the Bank or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities including but not restricted to, information relating to the following:

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- changes in key managerial personnel;
- any such other information which may affect the price of securities.

5. INTERPRETATION:

5.1 In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;
- b) Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;
- c) Any other term and / or expression used in this Code which is not defined herein above shall have the same meaning as assigned to them under the Regulations and the amendments made therein.

6. ROLE AND FUNCTIONS OF COMPLIANCE OFFICER AND LINK OFFICER

6.1 ROLE OF COMPLIANCE OFFICER:

6.1.1. The Bank has designated Chief General Manager (Compliance) as the Compliance Officer of the Bank who shall provide report to the Central Board and in particular shall provide reports to the Chairman of the Audit Committee of the Central Board at periodical intervals at least once in a year. Under this Code, the Compliance Officer shall be the reporting officer to the Audit Committee and the Chairman through Dy.

Managing Director & Group Compliance Officer and Dy. Managing Director (Finance) or such other officer as may be authorized by the Chairman.

6.2 FUNCTIONS OF COMPLIANCE OFFICER:

- 6.2.1 Maintaining the record of Designated Persons and immediate relatives in the structured digital database containing name and other details as prescribed by SEBI;
- 6.2.2 Maintaining list of directors and employees comprising of the Chairman and two level below the Chairman of the Bank and furnishing details to the depositories of any change in the list, on an immediate basis and not later than 2 (two) working days;
- 6.2.3 Grant of pre-trading clearance to the Designated Persons for dealings in the Bank's Securities and monitoring of such trade;
- 6.2.4 Approving Trading Plan as may be formulated by any Insider in terms of the Regulations;
- 6.2.5 Determination of the period for closure of Trading Window for all/ selected Designated Persons and intimating to the Designated Persons and others for occasions other than the declaration of quarterly/half yearly/annual financial results.
- 6.2.6 Placing status reports before the Chairman of Audit Committee, detailing any trading in the listed securities by the Designated Persons, violations of the Code of Conduct, if any at regular intervals but not less than once in a year;
- 6.2.7 Monitoring adherence to the Regulations and the Insider Trading Code by the Designated Persons;
- 6.2.8 Implementation of this Code of Conduct under the general supervision of the Central Board;
- 6.2.9 Assisting all the Employees in addressing any clarifications regarding the Regulations and the Code;
- 6.2.10 Sensitizing the employees of the manner and circumstances in which people may be brought "inside" on sensitive transactions, duties and responsibilities attached to the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information. Without prejudice to the generality of the aforesaid, the employees shall be sensitized in relation to following:

- 6.2.10.1 Educating all insiders about the sensitivity of information and the need to restrict disclosures on “need to know” basis;
- 6.2.10.2 Educating all Designated Persons who deal with sensitive information to ensure strictest confidentiality;
- 6.2.10.3 Educating and training all Designated Persons about basic security practices, such as password and physical security procedures viz. locking the workstation or logging out of the systems while leaving the cubicle/ workstation/ cabin;
- 6.2.10.4 Ensuring that trading by all Designated Persons in Bank’s securities are disclosed every quarter, if such trades are in excess of the stipulated amount;
- 6.2.10.5 Ensuring that Designated Persons are aware of closure of trading window;
- 6.2.10.6 Ensuring that Designated Persons take prior approval for trading beyond thresholds while trading window is open;
- 6.2.10.7 Ensuring that Designated Persons are aware of contra trade restrictions.
- 6.2.10.8 Ensuring that there is adherence to Bank’s internal code/protocol while speaking to press/in public fora;
- 6.2.10.9 Education the Designated Persons about the disclosure requirements under the Code and the Regulations.
- 6.2.11 Maintaining a structured digital database containing the nature of the UPSI, the names of such persons who have shared the information and also names of such persons or entities as the case may be with whom information is shared under this Regulation for legitimate purpose, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 6.2.12 Ensuring that the structured digital database is preserved for a period not less than 8 years after completion of the relevant transactions and ensuring that in the event of receipt of any information regarding any investigation or enforcement proceedings, the

relevant information in the structured digital database is preserved till the completion of such proceedings.

In the absence of the Compliance Officer due to leave etc., the Officer designated by him/her from time-to-time shall discharge the functions referred above.

6.3 ROLE OF LINK OFFICER

6.3.1 The Chief Manager (Compliance & Company Secretary) is the Link Officer for the purpose of assisting the Compliance Officer in enforcing the Code.

6.4 FUNCTIONS OF LINK OFFICER

6.4.1 The Link Officer shall assist the Compliance Officer in maintaining the record of the Designated Persons and changes, if any, from time to time.

6.4.2 The Link Officer to the Compliance Officer will formulate a suitable working linkage with the Chief General Manager (Human Resources) with regard to obtaining of suitable letters/statements/applications/ information pertaining to disclosure/trading of shares as per the Code from the Designated Persons concerned.

6.4.3 The Link Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and the Code.

6.4.4 Maintenance of following records:

- a) Trading Plans approved;
- b) Trades pre-cleared;
- c) Details of Trades executed pursuant to pre-clearance;
- d) Details of instances where the requirement of holding the listed securities of the Bank during the holding period was waived for emergency reasons.
- e) Holdings of Designated Persons in the securities of the Bank;
- f) Initial and Continual Disclosures received under the Regulations;
- g) Disclosure in relation to off-market trades by Insiders received under the Regulations;
- h) Disclosure of trades received from other connected person under the Regulations;

- i) Details of programs undertaken by the Bank for sensitizing the Designated Persons about their responsibilities under the Regulations;
- j) Details of violations under the Code and Regulations by Designated Persons.
- k) Intimation of closure of trading window to all the Designated Persons on account of quarterly/half yearly/annual financial results.

7. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

7.1 All Connected Persons including Designated Persons of the Bank shall not communicate, provide or allow access to any Unpublished Price Sensitive Information to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, as explained in the Bank's 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'.

7.2 All information should be handled on a need to know basis i.e., Unpublished Price Sensitive Information should be disclosed only to those who need such information to discharge their duties and no Unpublished Price Sensitive Information shall be communicated to any person by any insider except in furtherance of legitimate purposes, performance of duties or in discharge of legal obligations.

7.3 No officer of a department, which is in possession of Unpublished Price Sensitive Information shall communicate the same to any officer of other department or an officer of the same department unless prior permission of such department head is obtained. The department head, after examining the need to know criteria may or may not permit the communication of such information.

8. PRESERVATION OF "PRICE SENSITIVE INFORMATION"

8.1 Unpublished Price Sensitive Information should be disclosed only to those within the Bank who need such information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

8.2 In order to prevent leakage of Unpublished Price Sensitive Information, the Designated Persons, while in possession of Unpublished Price Sensitive Information, shall strictly ensure the following:

8.2.1 Not discuss such information in public places where it may be overheard;

8.2.2 Refrain from participating in, hosting or linking to internet chat rooms, online social networking sites, newsgroups, discussions or bulletin boards which discuss matters pertaining to Bank's activities or its securities;

8.2.3 Not carry, read or discard such price sensitive information in an exposed manner in public places;

8.2.4 Not discuss such price sensitive information with any other persons, except as required in furtherance of legitimate purposes or performance of duties or legal obligations and after informing the recipient about his/her obligations and responsibility under the Code and the Regulations;

8.2.5 Ensure that the sharing of such price sensitive information, wherever required is done by way of Bank's email system on a secured file-sharing platform within Bank's internal network. The passwords of protected files may be sent via a separate official email or SMS to safeguard the confidentiality of information;

8.3 The gap between clearance of accounts (Working Financial Results of the Bank) by Audit Committee and Central Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of unpublished price sensitive information.

8.4 In order to avoid unauthorized access to Unpublished Price Sensitive Information:

8.4.1 All physical files containing confidential Information shall be kept secure under lock and key in custody of an authorized official designated for the said purpose.

8.4.2 All Computer files shall have adequate security of login and password protection.

8.5 Process and obligations relating to sharing of Unpublished Price Sensitive Information for legitimate purposes

8.5.1 Circumstances to bring people inside shall be as under:

8.5.1.1 Availing of consultancy from professionals for confidential matters;

8.5.1.2 Availing of assistance within the organization from another team / department for a corporate action viz. fund raising, merger, demerger, restructuring etc., information whereof is not a generally available information;

8.5.1.3 In the course of conduct of due diligence under any provision of law;

8.5.1.4 Other situations arising in the ordinary course of business which shall be documented by the Compliance Officer based on the inputs received from head of the Department or Managing Directors and other Designated Persons handling UPSI from time to time.

8.5.2 Procedure to bring people inside

8.5.2.1 An employee of the Bank can be brought 'inside' only if he / she is conversant with their obligation to preserve confidentiality and after obtaining approval of the Head of the Department handling the said Unpublished Price Sensitive Information. The need for the person to know the Unpublished Price Sensitive Information shall also be stated while seeking approval;

8.5.2.2 A person other than an employee of the Bank can be brought 'inside' only after ensuring that the organization represented by such person has an appropriate code in place covering the compliance to be ensured by the fiduciary / intermediary under the Regulations.

8.5.2.3 Confidentiality agreements, in the format as specified by SEBI (given in Annexure, Form no 9), shall be entered into with the person other than employees of the Bank, before sharing of Unpublished Price Sensitive Information.

8.5.2.4 The information about sharing of Unpublished Price Sensitive Information shall be promptly informed to the Compliance Officer for updating in the digital database;

8.5.2.5 Once a person is brought 'inside', Permanent Account Number or any other identifier authorized by law, where Permanent Account Number is not available, shall be promptly shared to the Compliance Officer for updating the digital database.

8.5.2.6 Once a person is brought inside, they shall not deal in State Bank of India's securities during the term of their engagement with the Bank or till such time the information disclosed to them becomes generally available information.

8.5.2.7 The Compliance Officer may require the person brought inside to make disclosure of holdings and trading in securities of the Bank in the format as specified by SEBI (given in Annexure, Form D) in order to monitor compliance with the Regulations.

8.5.2.8 All Unpublished Price Sensitive Information directly received by any Designated Person should be first reported to his / her departmental head who after assessing the sensitivity of the issue will report to the Compliance Officer.

9. CHINESE WALL PROCEDURE

9.1 The Bank shall adopt a Chinese wall policy to prevent the misuse of confidential information, which separates those areas of the Bank which routinely have access to confidential information ('inside area').

9.1.1 The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area i.e. area other than inside area;

9.1.2 The employees in inside area may be physically segregated from employees in public area.

9.1.3 Demarcation of various departments as inside area may be implemented by the Bank.

9.1.4 In exceptional circumstances employees from the public areas may be brought "crossing the wall" and given confidential information on the basis of "need to

know” criteria for legitimate purpose, under intimation to the Compliance Officer, in the manner provided in Para 8.5 above.

10. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

10.1 Trading Window:

10.1.1 All Designated Persons along with their Dependents, and any other employee as the Compliance Officer may specify in this regard shall be subject to trading restrictions as enumerated below.

10.1.2 The Bank has designated a ‘Trading Window’ as the period during which the transactions in the securities of the Bank can be effected by the Designated Persons and / or their Dependents, subject to their satisfying the conditions laid down by the Code.

10.1.3 The Trading Window shall remain closed from the end of every quarter till 48 hours after the declaration of financial results (quarterly, half-yearly and annual).

10.1.4 The Trading Window shall also remain closed from the date of notice given to the Stock Exchanges for convening the Meetings of the Board of Directors of the Bank to consider:

- Declaration of Dividends (interim and final);
- Change in Capital structure
- Mergers, demergers, acquisitions, delisting, disposals, expansion of business and such other transactions as may be decided by Compliance Officer;

10.1.5 All Designated Persons and / or their Dependents and any other employee as the Compliance Officer may deem fit shall conduct all their dealings in the securities of the Bank only in a valid Trading Window and shall not deal in any transaction involving the purchase or sale of the Bank’s securities during the periods when the Trading Window is closed or during any other period as may be specified by the Bank from time to time.

10.1.6 The Trading Window shall be opened forty-eight hours after the information referred to in Clause (10.1.3 / 10.1.4) is made public.

11. PRE-CLEARANCE OF TRADES

11.1 All Designated Persons and / or their Dependents who intend to deal in the securities of the Bank for and above 10,000 shares shall get their proposed transaction pre-cleared in the manner enumerated below: -

11.2 An application in the format as may be prescribed by SEBI (given in Annexure, Form no 3), shall be made to the Compliance Officer through the Link Officer (viz. the CM (Compliance & Company Secretary)) by the Designated Person indicating the estimated number of securities that such person intends to deal in, the details of the depository and other such other information as required in the format as may be prescribed by SEBI (given in Annexure, Form no 4).

11.3 Before executing any transaction, the Designated Person shall execute an undertaking in format as may be prescribed by SEBI (given in Annexure, Form no 5A) addressed to the Compliance Officer of the Bank incorporating inter-alia, the following clauses, as may be applicable that:

11.3.1. The Designated Person is not in possession of Unpublished Price Sensitive Information up to the date of signing the undertaking;

(In case the Designated Person has access to or has received Unpublished Price Sensitive Information after the signing of this undertaking but before the execution of the transaction, he / she shall inform the Compliance Officer of the change in his / her position and that he / she shall completely refrain from dealing in the securities of the Bank till such time information becomes public;)

11.3.2 He / she has not contravened the Code of Conduct to Regulate, Monitor and Report Trading in the Securities of the State Bank of India for Prohibition of Insider Trading as notified by the Bank from time to time; and,

11.3.3 He / she has made required full and true disclosure in the matter.

11.3.4 All Designated Persons must report to the Compliance Officer through the Link Officer all dealings in SBI securities which were pre-cleared at the end of the month in which the dealing took place in the format as may be prescribed by SEBI (given in Annexure, Form no 2).

11.4 In case of trading by the Compliance Officer, pre- clearance from the Deputy Managing Director & GCO shall be obtained.

12. TRADING PLAN:

12.1 All Designated Persons and any other persons as the Central Board may deem fit in terms of the Regulations, that may perpetually be in possession of unpublished price sensitive information, may formulate a Trading Plan ('TP') and the same is required to be approved by the Compliance Officer after reviewing the said plan in terms of the Regulations;

12.2 Requirement of pre-clearance of trade, trading window restriction and restrictions on contra trade shall not apply in case of an approved trading plan.

13. OTHER RESTRICTIONS

13.1 Validity of Pre-clearance period

The pre-clearance issued by the Compliance Officer in the format as may be prescribed by Bank shall be valid only for 7 trading days. All Designated Persons and their Dependents **(as furnished by them in the format as may be prescribed by SEBI (given in Annexure, Form no 7))** shall execute their order in respect of the securities of the Bank within 7 trading days of receipt of the pre-clearance. If the order is not executed within 7 days, from the receipt of the pre-clearance, the Designated Persons shall apply afresh for pre-clearance granted earlier.

13.2 Holding Period of the securities

13.2.1 All Designated Persons who buy or sell any number of Shares of the Bank shall not execute a contra trade **i.e. sell or buy any number of shares during the next six months following the prior transaction**. However, the Compliance Officer may grant relaxation from strict application of the above said restriction for reasons to be recorded in writing in the format as may be prescribed by SEBI

(given in Annexure, Form no 8) provided that such relaxation does not violate the Regulations.

13.2.2 If any contra trade is executed within six months, inadvertently or otherwise, the profit derived from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act.

13.2.3 Contra trade restrictions shall not be applicable for trades pursuant to exercise of stock options.

14. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

14.1 Officers / Designated Persons are required to make the following disclosures:

14.1.1. All Designated Persons shall, within seven (7) days from the date of his / her joining or appointment as Designated Person, forward to the Link Officer in the format as may be prescribed by SEBI (given in Annexure, Form no 6) , the number of shares or voting rights held and positions taken in derivatives by such person and his / her Dependents in the format as may be prescribed by SEBI (given in Annexure, Form no 1) at the time of his / her becoming a Designated Person.

14.1.2 Within thirty days from the closure of the half year i.e. 30th September and 31st March, all Designated Persons shall report to the Link Officer on the format as may be prescribed by SEBI (given in Annexure, Form no 5) the number of shares or voting rights held by such person and his / her Dependents, at the end of each half Year.

14.1.3 All Designated Persons shall disclose within two trading days in the format as may be prescribed by SEBI from time to time (given in Annexure, Form no 1A), to the Link Officer, the number of shares (including derivatives, if any) acquired or disposed of by him / her including immediate relatives and by any other person for whom he / she takes trading decision if the value of the securities traded, whether in one transaction or a series of transaction over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees.

14.1.4 All information / declarations submitted to the Link Officer by the Designated Persons shall be routed through their respective administrative Controllers in Bank. For reckoning the prescribed time frame, the date of submission of the information to the Controller will be treated as the material date.

14.1.5 The particulars of trading received by the Bank in the format as may be prescribed by SEBI (given in Annexure, Form 1A), shall be notified to stock exchanges on which the securities are listed within two trading days of receipt of such disclosure or from becoming aware of such information.

14.1.6 All the Designated Persons shall be required to submit following personal information to the Compliance Officer on an annual basis and as and when the information changes:

Permanent Account Number or any other identifier authorized by law of the following persons to the Bank:

- (a) immediate relatives;
- (b) persons with whom such designated person(s) shares a material financial relationship;

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.”

- (c) Their PAN and for PAN exempt entities, their Demat account number
- (d) Phone, mobile and cell numbers which are used by them;
- (e) names of educational institutions from which designated persons have graduated (*to be granted on one-time basis*);
- (f) Names of their past employers (*to be granted on one-time basis*)

All changes in the PAN/demat account number of the designated persons must be reported to the designated depositories on the same day on which the said change is reported to the compliance officer.

14.1.7 Off-market trades by Insider

- a. Every Insider shall disclose to the Bank, in the format provided in the format as may be prescribed by SEBI, details of off-market trades done by him / her within 2 (two) working days of such transaction.
- b. The Compliance Officer shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days from receipt of disclosure or from becoming aware of such information.

14.1.8 The Link Officer to the Compliance Officer shall maintain records of all declarations in the appropriate forms given by the Designated Persons for a minimum period of five years.

14.1.9 The Link Officer shall furnish to the Chairman / Managing Director & Dy. Managing Director (Finance) or a Committee specified by the Central Board, through the Compliance Officer, on a monthly basis, all the details of the dealings in the securities of the Bank by Designated Persons of the Bank and / or their Dependents and the accompanying documents such persons had executed under the pre-clearance procedure as laid down in clause 11 of this code.

15. PROTECTION OF INFORMANT AGAINST RETALIATION AND VICTIMISATION

15.1 The Bank shall ensure that it provides suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a reward as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

16. PENALTY AND PUNISHMENT FOR CONTRAVENTION OF CODE OF CONDUCT:

16.1 Any Employee of the Bank who trades in securities or communicates any information for trading in any securities in violation / contravention of this Code may be penalized by the Bank. The Bank may also take appropriate action against such person. Such action may include disciplinary action as per the procedures contained in the SBI Officers' Service Rules and the Bipartite Settlements, for Officers and Award Staff respectively, and any other action as the Bank may deem fit.

- 16.1.1 Any breach suspected by any Designated Person, employees or persons other than the Designated Persons / employees of the Bank shall be promptly brought to the notice of Compliance Officer in the manner provided in Whistle Blower Policy of the Bank hosted on Bank's website (<https://sbi.co.in/web/investor-relations/disclosure-under-regulation-46?inheritRedirect=true>) and in case of an instance of leak/suspected leak of unpublished price sensitive information, an inquiry to be initiated in the manner as prescribed in Annexure A.
- 16.2 The action by the Bank shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 16.3 Under Section 15G of the Securities and Exchange Board of India Act, 1992 ("the SEBI Act") any Insider who indulges in insider trading in contravention of the Regulations is liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, anyone who contravenes or abets the contraventions of the provisions of the Act or of any Rules or Regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty five crore rupees or both. If any person fails to pay the penalty imposed he shall be punishable with imprisonment for a term which shall not be less than one month, but which may extend to ten years or with fine, which may extend to twenty-five crore rupees or with both.
- 16.4 Any contravention of SEBI (Prohibition of Insider Trading) Regulations, 2015, shall be dealt with by SEBI in accordance with the SEBI Act.
- 16.5 Any amount collected by the Bank by way of penalty / recovery etc. will be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- 17. INFORMATION TO STOCK EXCHANGES IN CASE OF VIOLATION:**
- 17.1 The Bank or Compliance Officer shall inform the Stock exchanges where its securities are listed, in the form and such manner as may be specified by the SEBI from time to time of all violations of Regulations observed.

17.2 All Designated Persons shall be provided with a copy of this Code and a copy of SEBI (Prohibition of Insider Trading) Regulations, 2015. They shall give an undertaking that they have read and understood the provisions thereof and would abide by them. The undertaking shall be kept on record with the Compliance Officer and a copy thereof kept in the service File of the concerned Employees.

18. REVIEW OF THE CODE:

18.1 This Code is subject to update / review by the Central Board, on account of any change in regulatory requirements or as may be required to do so from time to time.

18.2 The Shares & Bonds Department of the bank or any other department as may be directed by Central Board shall be empowered to submit the review/update of this Code.

Form no. 1

Code of Conduct to Regulate, Monitor and Report trading in the securities of the State Bank of India for Prohibition of Insider Trading

Details of securities held or positions taken in derivatives on the securities by a Designated Person and his dependents.

| | |
|------------------------------------|--|
| Name of Designated Person | |
| Employee Code No. | |
| Department | |
| Location | |
| PAN No. | |
| Address | |
| Ledger folio/ DP ID/Client ID | |
| Date of becoming Designated Person | |

I hereby declare that I/my dependent(s)

- Do not hold SBI securities/have not taken any position in derivatives on the SBI securities as on date;
- Hold SBI securities/ have taken position in derivatives on the SBI securities as per details given below:

| Name, PAN No., CIN/DIN & Address with contact nos. | Category of Person (Director/ Employee/ Promoter/ part of the promoter group/ immediate relatives/ others etc.) | Date of appointment of Director/ Employee/ Date of becoming Promoter/ part of the promoter group | Securities held at the time of appointment of Director/ Employee or upon becoming Promoter/ part of the promoter group | % of Shareholding | Open Interest of the Future contracts held at the time of appointment of Director/ Employee or upon becoming Promoter/ part of the promoter group | Open Interest of the Option Contracts held at the time of appointment of Director/ Employee or upon becoming Promoter/ part of the promoter group |
|--|---|--|--|-------------------|---|---|
|--|---|--|--|-------------------|---|---|

| | | | Type of security (For ex. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. | | Contr act specif icatio ns | Number of units (contracts * lot size) | Notional value in Rupee terms | Contract specific ations | Number of units (contrac ts * lot size) | Notional value in Rupee terms |
|---|---|---|--|-----|---|--|---|--|--------------------------------|---|--|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

I hereby undertake to approach the Compliance Officer for pre-dealing clearance in case of any proposed dealing in SBI securities/derivatives on SBI securities in respect of the above mentioned holders.

I declare that the above details are true, correct and complete in all respects.

Place:
Signature

Date:

For Office Use only

Form received on:
Link Officer:
Compliance Officer:

Form no. 1A

Code of Conduct to Regulate, Monitor and Report trading in the securities of the State Bank of India for Prohibition of Insider Trading

Details of change in holding of securities of Promoter, Person who is a part of Promoter Group, Designated Person, Director of SBI and dependents of such persons and other such persons as mentioned in Regulation 6 (2)

(If the traded value exceeds Rs.10 lakh rupees)

| | |
|---|--|
| Name of Promoter/Person who is a part of Promoter Group/ Designated Person or Director | |
| Employee Code No. | |
| Department | |
| Location | |
| PAN No. | |
| Address | |
| Date of assuming office of Director or Designated Person or date of becoming Promoter/ part of Promoter Group | |

I hereby inform you that I/my dependent(s) have traded in SBI Securities as per details given below

| Name, PAN, CIN/DIN , | Category of Person (Promoter/member of the promoter | Securities held prior to acquisition/disposal | Securities acquired/Disposed | Securities held post acquisition/disposal | Date of allotment advice/ acquisition of shares/ disposal of shares, specify | Date of intimation to | Mode of acquisition /disposal (on market/public/ | Exchange on which the trade was |
|----------------------|---|---|------------------------------|---|--|-----------------------|--|---------------------------------|
|----------------------|---|---|------------------------------|---|--|-----------------------|--|---------------------------------|

| & address with contact nos. | group/designated person/ Director s/immediate relative to/others etc.) | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.) | No. and % of share holding | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. | Value | Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others-please specify) | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. and % of share holding | From | To | company | rights/preferential offer/ off market/ Inter-se transfer, ESOPs, etc.) | executed |
|-----------------------------|--|---|----------------------------|---|-----|-------|--|---|----------------------------|------|----|---------|--|----------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| | | | | | | | | | | | | | | |

Note:

- (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (ii) Value of transaction excludes taxes/ brokerage/ any other charges
- (iii) In case of Options, notional value shall be calculated based on Premium plus strike price of options.

| Trading in derivatives (Specify type of contract, Futures or Options etc.) | | | | | | Exchange on which the trade was executed | |
|--|-------------------------|----------------|--|----------------|--|--|--|
| Type of contract | Contract specifications | Buy | | Sell | | | |
| | | Notional Value | Number of units (contracts * lot size) | Notional Value | Number of units (contracts * lot size) | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | |
| | | | | | | | |

I declare that the above information is correct and that no provisions of the SBI Code and/or applicable laws/regulations have been contravened for effecting the abovementioned transaction(s).

I agree not to enter into any opposite transaction (i.e. sell or buy) in respect of any number of securities of the Bank during the next six months from the date of the above transaction.

Place:

Date:

Signature

For Office Use only

Form received on:

Link Officer:

Compliance Officer:

Form no. 2

STATE BANK OF INDIA DESIGNATED EMPLOYEES CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

STATEMENT OF DISCLOSURE OF PRE-APPROVED DEALINGS IN SHARES / POSITION TAKEN IN DERIVATIVES OF THE BANK DURING
THE MONTH ENDED _____

| | |
|--|--|
| Name of Promoter/Person who is a part of Promoter Group/ Designated Employee | |
| Employee Code No. | |
| Department | |
| Location | |
| PAN No. | |
| Address | |
| Ledger Folio/ Client ID / DP ID | |
| Date of assuming office of Director/Officer/ Designated Employee | |

I hereby inform you that I/my dependant(s) have bought/ sold/ subscribed to the SBI Securities / have taken position in derivatives of SBI as per details given below

| Name of Holder | Relation | No. & % of shares/Voting rights / position in derivatives held at the time of becoming Designated Employee | Date of intimation to company | Mode of acquisition (market purchase/ public/ rights/ preferential offer etc.) | Type of Transaction (Sale/Purchase/Subscription) | Trading Member through whom the trade was executed with SEBI Registration No. of the TM | Exchange on which the trade was executed | Buy Quantity | Buy Value | Sale Quantity | Sale Value |
|----------------|----------|--|-------------------------------|--|--|---|--|--------------|-----------|---------------|------------|
| | | | | | | | | | | | |
| | | | | | | | | | | | |

In connection with the aforesaid dealing(s), I hereby undertake to preserve, for a period of 3(three) years and produce to the compliance officer all documents/ papers such as broker's contract note, proof of payment etc.

I declare that the above information is correct and that no provisions of the SBI Code and/or applicable laws/regulations have been contravened for effecting the abovementioned transaction(s).

Place:

Date:

Signature

For Office Use only

Form received on:

Link Officer:

Compliance Officer:

**STATE BANK OF INDIA DESIGNATED EMPLOYEES CODE OF CONDUCT FOR
PREVENTION OF INSIDER TRADING**

**APPLICATION FORM FOR PRE-CLEARANCE OF TRADES IN THE BANK'S
SECURITIES**

To,
The Compliance Officer,
From:

| | |
|--|--|
| Name of Promoter/Person who is a part of Promoter Group/ Designated Employee | |
| Employee Code No. | |
| Department | |
| Location | |
| PAN No. | |
| Address | |
| Ledger folio/ DP ID/Client ID | |
| Date of assuming office of Director/Officer/ Designated Employee | |

Dear Sir,
With reference to the State Bank of India Code of Conduct for Prevention of Insider Trading, I seek your approval to subscribe to / agree to subscribe to / purchase / sell / deal as an agent / principal in _____ equity shares of the Bank.

The statement of shareholding in, as on _____ and Undertaking in the prescribed format are enclosed for your perusal.

Details of transaction to be entered into

| | |
|--|---------------------------------|
| Name of the person for whom transaction is to be executed | |
| Relationship with the applicant | |
| No. of shares covered by the transaction | |
| Allotment/ Purchase/ Sale | |
| Depository ID No. | |
| Client ID No. | |
| Particulars of the broker through whom transaction is to be executed | Name: Address: Phone No.: |

I declare that the order for buying/selling shall be executed within 7 (seven) trading days after the approval is granted to me and an intimation of the same will be given to the Compliance Officer at the end of the month.

I further declare that if the order for buying/selling has not been executed within 7 (seven) trading days after the approval is granted to me, a fresh approval will be taken in that behalf.

I further declare that I am not in possession of any unpublished price sensitive information upto the date of this application.

Place:

Date:

Signature

For Office Use only

Form received on:

Link Officer:

Compliance Officer:

Form no. 4
**STATE BANK OF INDIA DESIGNATED EMPLOYEES CODE OF CONDUCT FOR
 PREVENTION OF INSIDER TRADING**

**STATEMENT OF SHARES HELD IN THE BANK BY THE APPLICANT AND HIS/HER
 DEPENDANTS AT THE TIME OF PRE-CLEARANCE**

| | |
|--|--|
| Name of Promoter/Person who is a part of Promoter Group/ Designated Employee | |
| Employee Code No. | |
| Department | |
| Location | |
| PAN No. | |
| Address | |
| Date of assuming office of Director/Officer/ Designated Employee | |

| Name of Holder | Relation | Folio/Client ID No. | No. of Shares held |
|----------------|----------|---------------------|--------------------|
| | | | |
| | | | |
| | | | |
| | | | |

I/we declare that I/we have complied with all the requirements of the Code of Conduct for Prevention of Insider Trading in the Securities of State Bank of India and have not entered into any opposite transaction during the period of six months from the date of my/our last transaction in respect of the shares of the Bank.

Place:

Date:

Signature

For Office Use only

Form received on:

Link Officer:

Compliance Officer:

**STATE BANK OF INDIA EMPLOYEES CODE OF CONDUCT FOR PREVENTION OF
INSIDER TRADING**

**STATEMENT OF HALF YEARLY DISCLOSURE OF SHARES HELD IN THE BANK
FOR THE HALF YEAR ENDING 30TH SEPT. 20__/31ST MARCH 20__**

| | |
|--|--|
| Name of Promoter/Person who is a part of Promoter Group/ Designated Employee | |
| Employee Code No. | |
| Department | |
| Location | |
| PAN No. | |
| Address | |
| Date of assuming office of Designated Employee | |

| Name of Holder | Relation | Folio/ Client ID No. | No. of Shares and voting rights held on beginning of the half year (i.e, as on 1 st April, 20__/ 1 st Oct.,20__) | Details of transactions made in the shares of the Bank during the half year period ending 30 th Sept. 20__/ 31 st March 20__ | | | |
|----------------|----------|----------------------|---|--|--|--|---|
| | | | | No. of shares purchased and date(s) of purchase | No. of shares acquired and the mode & date(s) of acquisition | No. of shares sold and date(s) of sale | No. of shares and voting rights held on the last day of the above half year(i.e, as on 30 th Sept., 20__/ 31 st March,20__) |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

I/we declare that I/we have complied with the requirement of the minimum holding period of six months and have not entered into any opposite transaction during the period of six months from the date of my/our last transaction in respect of the shares of the Bank.

Place:

Date:

Signature

For Office Use only

Form received on:

Link Officer:

Compliance Officer:

**STATE BANK OF INDIA DIRECTORS, OFFICERS AND DESIGNATED EMPLOYEES CODE
OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

(Undertaking to be accompanied with every pre-clearance application)

To
The Compliance Officer,
State Bank of India
Mumbai

Dear Sir,

I,a Designated Employee of the Bank hereby undertake as under:

- a. To maintain confidentiality of all "Unpublished Price Sensitive Information" that may come into my possession in the discharge of my duties with the Bank;
- b. Not to pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Bank based on the same;
- c. To report to the Compliance officer, any unpublished price sensitive information that may be directly received by me;
- d. That I did not have any access or receive unpublished price sensitive information upto the date of signing this undertaking;
- e. That in case I have access to or receive unpublished price sensitive information after the signing of this undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I shall completely refrain from dealing in the securities of the Bank till such time such information becomes public;
- f. That I have not contravened the Code of Conduct for Prevention of Insider Trading as notified by the Bank from time to time; and
- g. That I have made full and true disclosure in the matter.

Name of
Designated Employee :
Employee Code No. :
Department :
Location :
Place:
Date:

Signature

For Office Use only

Form received on:
Link Officer:
Compliance Officer:

Form No. 6
**STATE BANK OF INDIA DESIGNATED EMPLOYEES CODE OF CONDUCT FOR
PREVENTION OF INSIDER TRADING**

LIST OF DEPENDANTS OF DESIGNATED EMPLOYEE

Name of
Designated Employee :
Employee Code No. :
PAN :
Department :
Location :

1. Spouse :

2. Dependent Children :

3. Dependant Parents :

Place:

Date:

Signature

For Office Use only

Form received on:

Link Officer:

Compliance Officer:

Form no. 7
**STATE BANK OF INDIA DESIGNATED EMPLOYEES CODE OF CONDUCT FOR
PREVENTION OF INSIDER TRADING**
(Letter of approval from Compliance Officer)

Date:

To ,

.....
.....

Dear Sir/Madam,

Sub: Pre-clearance of trade in Bank's Securities

Ref: Your application dated _____ for pre-clearance of transaction for
_____ shares of the Bank in your name / in the name of _____

With reference to your above mentioned application dated.....seeking pre-clearance of your transaction in shares of the Bank, we hereby accord approval to the proposed transaction.

You may kindly note that pursuant to provisions of Code of Conduct, the aforesaid transaction shall be executed within 7 (seven) trading days from the date of receipt of this approval letter, failing which, an application seeking pre-clearance to the proposed transaction together with an undertaking and Statement of Holdings in the prescribed format, shall have to be made afresh in the same manner.

Further, you shall not enter into any opposite transaction i.e. sell or buy any number of shares during the next six months from the date of the proposed transaction.

Thanking you,

Yours faithfully,

For STATE BANK OF INDIA

Compliance Officer

Form no. 8
**STATE BANK OF INDIA DESIGNATED EMPLOYEES CODE OF CONDUCT FOR
PREVENTION OF INSIDER TRADING**

APPLICATION FORM FOR WAIVER OF MINIMUM HOLDING PERIOD

To
The Compliance Officer,
State bank of India

From:

| | |
|-----------------------------|--|
| Name of Designated Employee | |
| Employee Code No. | |
| Department | |
| Location | |

Dear Sir,
I request you to grant me waiver of requirement under Clauseof the **Code of Conduct** prohibiting selling of shares during the period of six months from the date of my last buying of the shares of the Bank as I desire to sell the shares of the Bank on account of

(give reasons)

Thanking you,

Yours faithfully,

Signature of the Applicant

For Office Use only

Form received on:

Link Officer:

Compliance Officer:

Form No. 9
Agreement for Confidentiality and Non-dealing in SBI Securities
(On SBI Letterhead)

To

Name of the consultant
Address

Dear Sir,

We have agreed to appoint you as our advisor/consultant/auditor/merchant banker/share transfer agent/..... in respect of our business and in this connection would provide you from time to time various information related to State Bank of India (SBI) and/or its group and associates and subsidiaries (hereinafter collectively referred to as "SBI") which is unpublished and not available to the general public or its proprietary in nature (such oral or written information and all copies of, extracts from, analysis and other materials based on, containing or otherwise reflecting such information shall herein be referred to as the "Information"). As a condition to you being furnished with any information and as consideration for such, you (the "Recipient") agree as follows:

(1) (a) Non-disclosure: Recipient recognizes and acknowledges the competitive value of the Information and the damage that could result from the disclosure thereof to third parties. Accordingly, Recipient agrees to keep the information strictly confidential and Recipient will not, without the prior written consent of SBI, disclose the Information to any third party in any manner whatsoever, in whole or in part, except that Recipient may disclose the Information to those of Recipient's directors, officers, employees, agents or other representatives (collectively, "Representatives") who (i) need to know the Information for the purpose for which the Recipient has been appointed (ii) have been informed of the confidential nature of the Information and (iii) have agreed in writing to keep the Information confidential and be bound by the terms of this Agreement as if they were parties hereto. Recipient agrees to be responsible for and to indemnify SBI and its representatives against any breach by any of Recipient's Representatives of the matters referred to herein.

(b) Restrictions on Use: The Information will not, without the prior written consent of SBI, be used by Recipient or its Representatives, directly or indirectly, for any purpose other than the purpose for which the Recipient has been appointed and such use shall absolutely cease at the request of SBI. In addition, Recipient hereby acknowledges that Recipient is aware (and, if applicable, that Recipient's Representatives have been advised) that Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 prohibit any person, who has material non-public information about a company, from purchasing or selling securities of such company or from communicating such information to a third party under circumstances in which it is reasonably foreable that such third party is likely to purchase or sell such securities.

(c) Returns of Information: Upon the request of SBI, Recipient shall, and shall cause its Representatives to, promptly return all Information to SBI, without retaining any copies, summaries or extracts thereof. In the event of such request, all documents, analysis, compilations, studies or other materials prepared by Recipient or its Representatives that contain or reflect Information shall be destroyed and no copy thereof shall be retained (such destruction to be confirmed in writing by a duly authorized officer of Recipient). Notwithstanding the return or destruction of the information, Recipient and its Representatives shall continue to be bound by their obligations of confidentiality and other obligations hereunder. With respect to those portions of the Information that consist of analysis, compilations, studies or other materials prepared by Recipient or its Representatives, SBI may, in its sole discretion, permit the retention of such Information for evidentiary purposes. Notwithstanding such retention,

Recipient and its Representatives shall continue to be bound by their obligations of Confidentiality and other obligations hereunder.

For purpose of this Agreement, the term "Information" shall not include such portions of the Information that (i) are or become generally available to the public other than as a result of disclosure by Recipient or its Representatives, (ii) become available to Recipient on a non-confidential basis from a source not subject to a confidentiality obligation to SBI, whether by contractual, legal or fiduciary obligation or otherwise or (iii) were, as evidenced by written records or other documentation satisfactory to SBI, in Recipient's possession on a non-confidential basis prior to SBI's disclosure to Recipient.

(2) Without SBI's prior written consent, Recipient shall not and Recipient shall cause each of its Representatives not to, directly or indirectly, alone or in concert with others deal in Securities of SBI or encourage any third party to deal in securities of SBI. The term "Securities of SBI" shall mean and include the equity shares of SBI and such other securities issued by SBI and listed on any recognized Stock Exchange. The term "deal" used herein shall mean to subscribe, buy, sell or agreeing to subscribe, buy, sell or deal, directly or indirectly, in securities of SBI by any person either as principal or agent.

(3) In the event that Recipient or its Representatives are requested or become legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, investigative demand or similar process) to disclose any of the Information, Recipient and its Representatives will promptly provide SBI with written notice so that SBI may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If, in the absence of a protective order or other remedy or waiver, Recipient or its Representatives are, in the opinion of SBI, legally compelled to disclose such information to any tribunal or else, in the opinion of SBI, stand liable for contempt or suffer other censure or penalty, recipient or its Representatives will furnish only that portion of the Information which is legally required to be furnished and each will exercise its best effort to obtain reliable assurance that confidential treatment will be accorded to such information.

(4) The Recipient hereby agrees that money damages could be only a part remedy for any breach or threatened breach of this Agreement by the Recipient or its Representatives. In addition to the money damages, SBI shall be entitled, without the requirement of posting a bond or other security, to specific performance and injunctive or other equitable relief in the event of any such breach of threatened breach, in addition to all remedies available to SBI at law or in equity. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines that the Recipient has breached this Agreement, then the Recipient shall be liable and pay to the non-breaching Party the legal fees and expenses incurred by SBI in connection with such litigation, including any appeals therefrom.

(5) The Recipient further agrees to indemnify, defend and hold harmless SBI and its affiliates and all Directors, Officers, Employees, Agents, Advisors or other Representatives thereof (each an "Indemnified Person") from and against any losses, claims, damages or liabilities arising out of a breach or alleged breach of this Agreement and to reimburse each indemnified person for all costs and expenses (including counsel fees) incurred in connection therewith. Such indemnity agreement shall be in addition to any other liabilities that may be available to any indemnified person.

(6) The Recipient further agrees to comply with all provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and also to make disclosures of holding and trading in securities as and when the Recipient deals in the securities of the SBI in the format mandated under the said Regulation.

If you agree to the terms and conditions of this Agreement, please indicate your acceptance by signing and returning to the undersigned the duplicate copy of this Agreement.

Yours faithfully,
For State Bank of India
By: _____

Name:
Designation

Agreed to as of the
Date first written above:

For _____ (name of the consultant/advisor)

By: _____

Name:
Designation:

FORM D

Code of Conduct to Regulate, Monitor and Report trading in the securities of the State Bank of India for Prohibition of Insider Trading

Details of trading in securities by other connected persons as identified by the company

| Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company | Connection with company | Securities held prior to acquisition/disposal | | Securities acquired/Disposed | | | | Securities held post acquisition/disposal | | Date of allotment advice/ acquisition of shares/ disposal of shares | | Date of intimation to company | Mode of acquisition/ disposal (on market/ public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.) | Exchange on which the trade was executed |
|---|-------------------------|---|---------------------------|--|-----|-------|---|---|---------------------------|---|----|-------------------------------|--|--|
| | | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. and % of shareholding | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights | No. | Value | Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others- please specify) | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. and % of shareholding | From | To | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| | | | | | | | | | | | | | | |

- (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/ brokerage/ any other charges

Details of trading in derivatives on the securities by other connected persons as identified by the company

| Trading in derivatives (Specify type of contract, Futures or Options etc.) | | | | | | Exchange on which the trade was executed |
|--|-------------------------|----------------|--|----------------|--|--|
| Type of Contract | Contract specifications | Buy | | Sell | | |
| | | Notional Value | Number of units (contracts * lot size) | Notional Value | Number of units (contracts * lot size) | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | | | | | |

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place:

Mechanism for initiating inquiry in case of any leak / suspected leak of UPSI

Detection of leak / suspected leak of UPSI:

- Pursuant to any information received from any whistle blower;
- Pursuant to receipt of any UPSI from an outside source (eg. social media);
- Pursuant to sabotage of systems storing details of UPSI or phishing e-mail attack, planted or unauthorized USB drive in the systems storing UPSI.
- Pursuant to theft / unauthorized destruction of important physical records or portable equipments.

Identification of manner of leak of UPSI:

- Due to accidental disclosure of UPSI and promptly bringing to the notice of the Compliance Officer by the concerned person;
- Due to willful breach of the regulations by an Insider resulting in communication of UPSI;
- Due to hacking of systems storing UPSI;
- Due to sabotage of particular system storing UPSI.

Escalation of information about leak / suspected leak of UPSI:

- Informing the Chairman of Audit Committee about the anomalies identified, manner of detection, manner of leak of UPSI, if any, action taken by Compliance Officer to confirm the leakage.
- Submission of findings along with proof in relation to identification of person responsible for the leak;
- Where clear identification is not feasible, engaging external agencies to investigate and submit report in relation to leak of UPSI.

Producing the suspect before the Audit Committee:

- Report of investigation to be provided to the Audit Committee;

- The Audit Committee shall provide the right to be heard to the suspect;
- The Audit Committee shall inquire from the suspect about manner in which the breach was carried out, details of any person assisting in the crime, amount of gain made by the suspect. This will be independent of the findings made in the report presented by the Compliance Officer or external agency, as the case may be.

Action against the guilty:

- Once the allegations are fully substantiated, the Audit Committee shall determine the action to be taken against the guilty viz. wage-freeze, suspension from employment, ineligibility for future participation in employee stock option plans, recovery, claw back etc. or disciplinary action as per the procedures contained in the SBI Officers' Service Rules and the Bipartite Settlements, for Officers and Award Staff respectively, and any other action as the Bank may deem fit.
- The Compliance Officer shall inform about the violation of the Regulations and action taken by the Bank to SEBI.

Noting by the Central Board:

- Details of violation and the action taken against the guilty shall be informed to the Central Board of the Bank.

Sensitizing the Employees:

- Appropriate sharing of event information with the correct components, while maintaining confidentiality and protecting privacy in order to ensure the consequences are clearly communicated to all employees and acts as a deterrent.

Plugging the gaps:

- Based on findings of the investigation, existing processes, controls and procedure to be revisited and strengthened to avoid similar incident (s) in future.