

SBI reduces Base Rate, BPLR by 30 bps

- Reduced base rate from 8.95% to 8.65%
- Revised BPLR from 13.70% to 13.40%
- Extends waiver on home loan processing fee till March 31, 2018
- The new rates will be effective 1st January, 2018

Mumbai, January 1, 2018: State Bank of India (SBI) brings new year's cheer for its customers by reducing Base rate and Benchmark Prime Lending Rate (BPLR) by 30 basis points (bps) with effect from January 01, 2018. The revised base rate is reduced from 8.95% to 8.65% for existing customers and BPLR is reduced from 13.70% to 13.40%. Additionally, bank has decided to extend on-going waiver on home loan processing fees till March 31, 2018 for new customers keen on buying their dream house and other customers looking to switch their existing loans to SBI.

On the announcement, **Mr. P. K. Gupta, Managing Director - Retail and Digital Banking, SBI** said, " The reduction in base rate is a new year gift to the bank's loyal customers as a large number of consumers who have their loan linked to base rate will be benefitted by decrease in rates. This reduction is part of bank's efforts to ensure transmission of reduction in the policy rates in the recent past. Approximately 80 lakh customers will be benefitted by this move."

About State Bank of India

State Bank of India (SBI), the largest commercial Bank in India, is an Indian multinational, public sector banking and financial services company. It is ranked 217th on the Fortune Global 500 list of the world's biggest corporations as of July 2017. It has a sizeable overseas presence with 198 offices in 35 countries across the world. State Bank of India has a significant presence across the broad spectrum of the financial sector in India with subsidiaries / joint ventures in the area of life insurance, general insurance, investment banking, mutual funds, broking and depository services, custodial services, credit cards, pension fund management, factoring services etc. On 1st April, 2017, SBI merged all five of its Associate Banks (State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore) and Bharatiya Mahila Bank with itself. With more than 24,000 branches and 59,000 ATMs, post-merger, SBI is poised to enter the league of top 50 global banks with a balance sheet size of INR 33840 billion (USD 518 billion) over 270,000 employees and 420 million plus customers. www.sbi.co.in