

PRESS RELEASE**Clarification on closure of 41.16 lac Savings Bank Accounts**

Mumbai, March 15, 2018: In a widely publicised report in yesterday's news dailies about SBI reducing minimum balance charges, it was also reported that after introduction of the requirement of AMB, SBI closed 41.16 lac accounts.

The Bank would like to clarify that these accounts have not been closed Suo-motu.

SBI has 41 crore Savings Bank Accounts. During the current financial year, 2.10 crore Savings Bank accounts have been opened, of which 1.10 crore accounts are PMJDY accounts which are exempt from average monthly balance requirement.

On account of the merger of SBI's associate banks with SBI in April 2017, where the customers were having multiple accounts with different Associate Banks and SBI, the number of accounts closed during the year is relatively high. Customers who are not able to maintain average monthly balance have the option to get their Regular Savings Bank accounts converted to BSBD accounts free of charge. Effective 01.04.2018, the service charges for non-maintenance of average monthly balance have been reduced by 75% which has been very well appreciated by customers of the Bank.

About State Bank of India

State Bank of India (SBI) the largest commercial bank in India in terms of assets, deposits, profits, branches, customers and employees. As on December 31, 2017, the bank has a deposit base of Rs. 26.51 lakh crore with CASA ratio of 43.81% and advances of Rs. 19.25 lakh crore. SBI has 32.16% market share in home loans and 35.54% market share in auto loan. The Bank has the largest network of 22,584 branches in India and ATM network of nearly 59000 ATMs. SBI is present in 37 countries with 207 offices. SBI has 2.84 crore mobile banking users and 4.57 crore internet banking customers. On social media platforms, SBI has the highest number of followers on Facebook, Youtube, LinkedIn and Pinterest. Bank tops the list of followers on Facebook and Youtube across all banks in the world.