

SBI signs Information Utility (IU) Agreement with NeSL

Mumbai, January 30, 2018: State Bank of India (SBI), the country's largest commercial bank has signed Information Utility (IU) Agreement with National E-Governance Services Limited (NeSL), the first Information Utility registered with the Insolvency and Bankruptcy Board of India (IBBI), to share financial and security information under IBBI (IU) regulation 2017. The agreement was signed in the presence of Shri Dinesh Kumar Khara, Managing Director of Risk, IT & Subsidiaries at State Bank of India and Shri M.S. Sahoo, Chairman, IBBI along with senior officials of SBI and NeSL.

Reserve Bank of India (RBI) through its notification dated December 19, 2017 has also advised to all financial creditors regulated by RBI to adhere to the relevant provisions of IBC, 2016 and IBBI (IUs) Regulation 2017 and submit financial and security information to IU.

Under IBC, IU is proposed to offer services for accepting electronic submission of financial information, recording the same safely and accurately, verifying and authenticating the financial information submitted by a person and providing access to information stored to persons specified by the Regulations. IU will function under the regulatory supervision of IBBI and serve the needs of the banking system by providing data to Insolvency Professionals/Adjudicating Authority/IBBI on the proof of borrowing, proof of default and security interest data in respect of NCLT cases while adhering to prescribed standards of information security.

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 September 30, 2017, the bank has a deposit base of Rs. 26.23 lakh crore with CASA ratio of 43.81% and advances of Rs. 18.92 lakh crore. SBI has 31.97% market share in home loans and 34.64% market share in auto loan. The Bank has the largest network of 22900 branches in India and ATM network of 58,916. SBI is present in 36 countries with 205 offices. SBI has 2.57 crore mobile banking

users and 4.2 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.

Brief about NeSL

National E-Governance Services Limited (NeSL) is India's first Information Utility and is registered with the Insolvency and Bankruptcy Board of India (IBBI) under the aegis of the Insolvency and Bankruptcy Code, 2016 (IBC). The company has been set up by 17 financial institutions including SBI, LIC, BOB, Canara bank, ICICI, HDFC, AXIS, NABARD and is incorporated as a Union Government Company. The primary role of NeSL is to serve as a repository of legal evidence holding the Information pertaining to any debt/claim, as submitted by the financial or operational creditor, verified, and authenticated by the other parties to the debt. NeSL's role is to facilitate the bound resolution by providing undisputed information to adjudicating authorities. NeSL has office in Mumbai and Bangalore.