

SYNERGISING SUSTAINABILITY WITHIN AND BEYOND



Synergising Sustainability Within and Beyond

For the Bank, synergising sustainability is a continuous process, ingrained in its organisational fabric.

The ethos of State Bank of India (SBI) is anchored on banking for the betterment of the society. With a heritage spanning over two centuries, SBI continues its efforts to be the Bank of choice and is committed to responsible service for future generations. Central to this vision is its acknowledgement of sustainability as a key parameter that guides its journey. SBI embeds sustainability considerations in every decision it makes – within and beyond its operations.



It encapsulates the Bank's commitment to integrating sustainable practices within its operations while also extending its efforts beyond the Bank's boundaries to positively impact the economy, society and environment. As a vanguard institution of financial prudence and environmental responsibility, SBI continues to set exemplary standards for corporate responsibility towards the larger ecosystem, spearheading transformative initiatives that pave the way for a more sustainable future.

Sustainability within our operations	Sustainability beyond our operations
<ul style="list-style-type: none"> Establishment of a dedicated Environment, Social and Governance (ESG) and Climate Finance Unit (CFU) to guide the Bank's roadmap towards climate action Commitment to be Carbon Neutral by 2030 (Scope 1 and 2) Corporate Centre Sustainability Committee (CCSC), headed by the Chief Sustainability Officer to steer the Bank's sustainability vision Switching to renewable energy sources for the Bank's internal operations Development of products and services with positive environment and social impact Annual target setting for energy efficiency initiatives and resource management such as green building certifications Promoting good governance practices, transparency, accountability and ethical business practices 	<ul style="list-style-type: none"> Vision to be Net Zero by 2055 (Scope 1, 2 and 3) Green Term deposit raised for financing green initiatives Target of attaining green portfolio ratio of 7.5% in domestic advances by 2030 Raised USD 250 million through green bonds in accordance with the ESG Financing Framework in FY 2024 INR 502.32 cr spent on community initiatives, 55 lakhs CSR beneficiaries 53,394 MTCO₂e GHG emissions avoided INR 47,418 cr of RE projects financed Training to third-party vendors on the core principles of Business Responsibility and Sustainability Reporting (BRSR) Prioritising financing renewable energy, clean technologies and sustainable agricultural practices

Read the report to know more about how the Bank synergises sustainability within and beyond its operations.

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About the Report



State Bank of India (SBI) is pleased to present its ninth Sustainability Report. This report highlights SBI's approach towards growing as a sustainable and resilient organisation by inculcating Environmental, Social and Governance (ESG) considerations into its operations, portfolio and value chain. In addition, the report discloses information on the Bank's financial and sustainability-related achievements, advancements and aspirations.

Reporting Guidelines and Principles

The disclosures made in the report are in accordance with Global Reporting Initiative (GRI) Universal Standards 2021 and guided by global standards and frameworks such as the Integrated Reporting <IR> framework [now part of the International Financial Reporting Standards (IFRS) Foundation], the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (UN SDGs).

The Business Responsibility and Sustainability Report (BRSR) is also part of this report, which has been developed as per the revised SEBI guidelines and is in alignment with the nine principles of the National Guidelines on

Responsible Business Conduct (NGRBC).

Scope and Boundary

The non-financial disclosures presented in this report cover SBI's activities and progress on a standalone basis for the reporting period FY24, i.e., 1st April 2023 to 31st March 2024. The report covers SBI's domestic and international operations, which include the Corporate Centre establishment in Mumbai and establishments in various geographies across India and 241 overseas offices. There were no significant changes to the organisation or its supply chain during the reporting period. For environmental KPIs [Greenhouse Gas (GHG) emissions, energy, water, waste], the reporting boundary encompasses only the Bank's domestic operations.

Materiality

In FY24, SBI undertook a materiality refresh exercise to reassess the topics most critical to the Bank and its stakeholders. As per the guidance provided in GRI Universal Standard 2021, these topics significantly influence the Bank's operations and are integral to its value-creation process. The report provides detailed information on these identified topics.

Approach of the Report

The report focuses on the relationship between SBI's key concerns, its strategy, risk management approach and governance structure within its operating environment. It describes how the Bank's business model has influenced various aspects, including its financial, manufacturing, intellectual, human, social and relationship and natural capitals. Prepared by a collaborative, interdisciplinary team led by the Chief Sustainability Officer,

the report consolidates contributions made by different business units and control and support functions across the Bank. The content of this report has been reviewed and approved by the Board of Directors.

Restatement

There were no restatements of information provided in this report for the reporting period.

Assurance

This report has obtained 'Reasonable Assurance' for 'BRSR Core' indicators by Talati & Talati (the Bank's Statutory Central Auditor), an independent third party. Some of the select non-financial disclosures have been assured by Rama K Gupta & Co. under the 'Limited Assurance' category.

Precautionary Principle

SBI has a robust policy framework, including its Sustainability and Business Responsibility (BR) Policy, which guides its overall ESG performance. The Bank has implemented

mechanisms to identify and manage significant risks. The Bank's approach to mitigating risks and managing its economic, environmental and social performance is also communicated to its stakeholders.

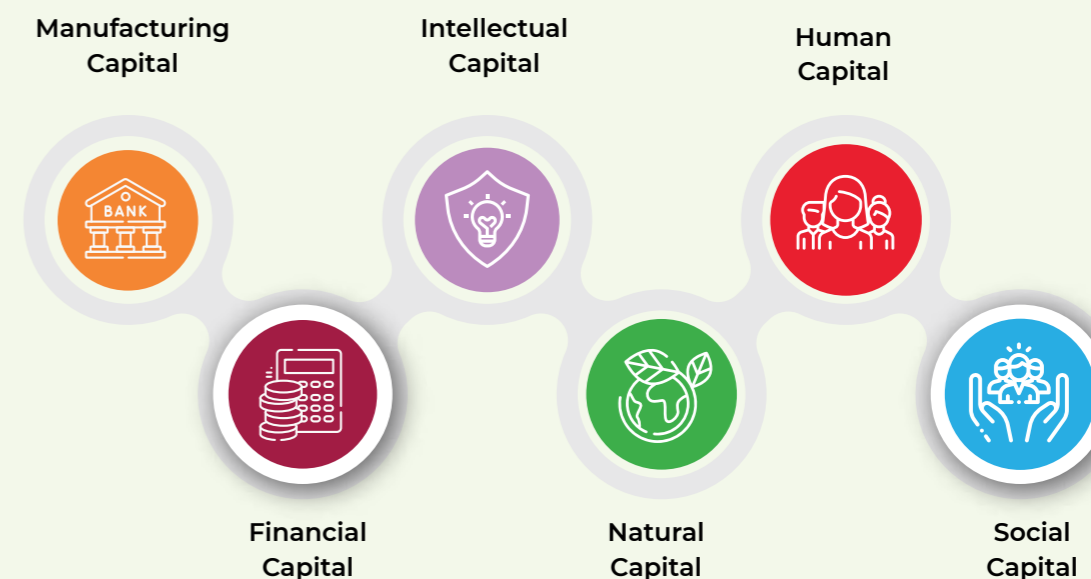
Advisory Statement

The report contains forward-looking statements that define SBI's plans and expectations, based on rational assumptions and previous performance. They depend on developments in the industry, changes in the macroeconomic conditions, government regulations, laws and other incidental factors. The statements must not be used as an assurance of the Bank's future performance, as the underlying assumptions may change significantly.

Contact Us

SBI maintains open channels of communication and welcomes feedback and suggestions from its stakeholders. For any queries, questions or information related to this report, stakeholders can write to the Bank at investor.complaints@sbi.co.in.

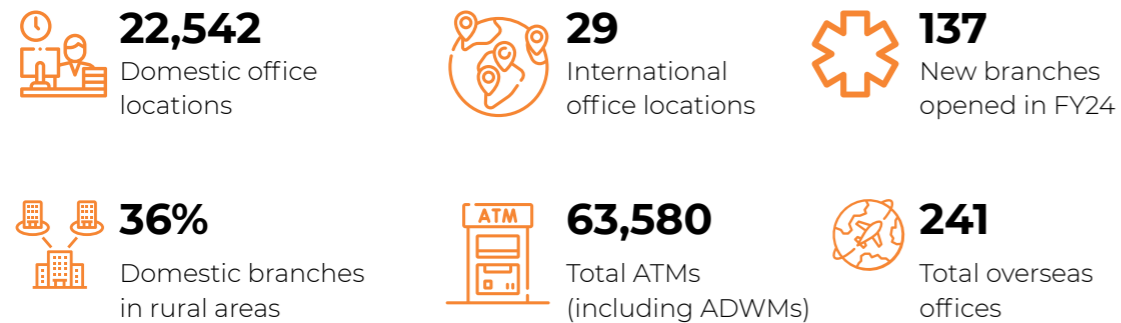
Navigation Guidance



Sustainability Highlights

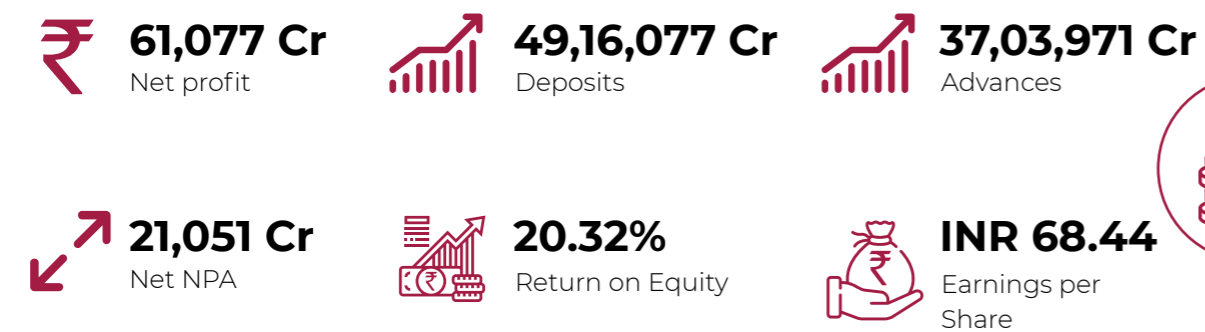
Progressing Responsibly

Manufacturing Capital



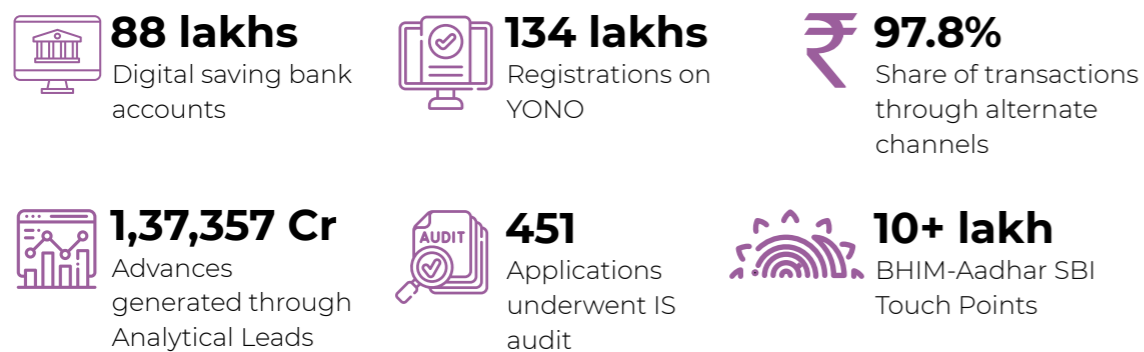
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Financial Capital



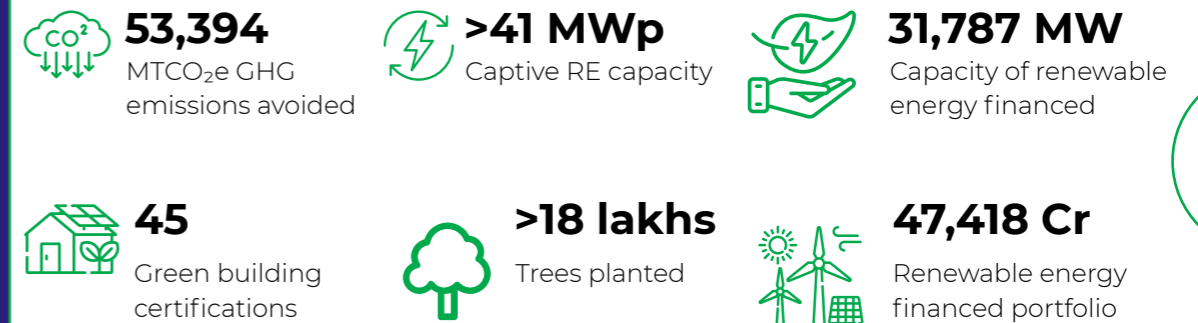
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Intellectual Capital



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Natural Capital



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Human Capital



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Social Capital



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*Cumulative numbers up to FY24

Awards and Accolades

Recognised for Sustainable Success

SBI's commitment to synergising sustainability has been acknowledged through various prestigious awards, which is a validation of its dedication to responsible business practices. While the Bank's primary focus remains on driving positive change, these recognitions serve as an affirmation of its efforts and further encourage it to continue its journey towards a more sustainable future, thereby achieving business excellence.



Bank's Chairman Shri Dinesh Khara receiving the award of, "Top Performing Bank" in EASE-5.0 from Secretary, DFS, Dr. Vivek Joshi



Bank's Chairman Shri Dinesh Khara being honoured with the Indian of the Year award in the Business Category at the CNN-News 18 "Indian of the Year" 2023 award ceremony



SBI honoured with the prestigious ET Company of the Year award in the Economic Times Awards 2023



Message from the Chairman

Dinesh Kumar Khara
Chairman, State Bank of India



Dear Stakeholders,

I am delighted to present to you our Sustainability Report for FY24, which captures yet another year of our dedicated efforts in achieving operational efficiencies along with improving sustainability in our business activities. During the year, we reaffirmed our commitment to sustainable banking practices which result in positive social impact, embodying the ethos of "Synergising Sustainability: Within and Beyond". The report aptly encapsulates the Bank's sustainability journey in internal operations, robust governance, strong risk management framework and aspirations of our stakeholders. Additionally, it highlights the Bank's role in contributing to a sustainable ecosystem beyond its operations, positively influencing the environment, society, economy and stakeholders including our customers through a diverse range of initiatives.

The Bank has been publishing details of its ESG performance through the annual Sustainability Report as per Global Reporting Initiative (GRI) guidelines since FY17 and Business Responsibility and Sustainability Reporting since FY23 in compliance with the SEBI guidelines. Bank is committed to developing a culture of sustainability in every aspect of Banking through employee engagement, automation of processes, compliance with regulatory reporting framework and capacity building initiatives.

The Sustainability and ESG space has been evolving rapidly in recent times and there continue to be many policy and regulatory interventions which help in sensitising the market players on the criticality of ensuring that their operations are sustainable. The Securities and Exchange Board of India (SEBI) has introduced the updated BRSR framework in July 2023, compliance of which is mandatory for the top 1000 listed entities (by market capitalisation) from FY24. Further top 150 listed entities have to mandatorily undertake reasonable assurance of the BRSR Core. The framework also introduces disclosures for value chains that top 250 listed entities have to make from FY25. Augmenting the ESG disclosure to include value chain signifies the growing importance of synergising Sustainability not only within the organisation but also beyond it.

Reserve Bank of India's Report on Currency and Finance (RCF) dated 3rd May 2023 further underscores the pivotal role of financial institutions in supporting sustainable economy by incorporating ESG considerations into their decision-making processes and assessing the long-term sustainability of businesses and investments. Another significant step by the RBI in this direction is the proposed introduction of a Disclosure framework on Climate-related Financial Risks published in February 2024, requiring regulated entities (REs) to disclose

information on governance, strategy, risk management & metrics and targets. ESG reporting landscape thus is constantly evolving, demanding establishing and streamlining of systems and processes to address the concerns of all the stakeholders.

India is accelerating its efforts to address climate change and achieve its net-zero targets by 2070 by developing a low-carbon transition strategy and promoting responsible consumption. The Government of India's focus on solar power development projects, increased investments in renewable energy and support for climate technology is a testimony to this. Additionally, in the Union Budget 2023-24, significant investments were allocated to "green growth", focusing on the transition to net zero by green energy adaptation, enhancing climate resilience and fostering the growth of bio economy.

Being India's largest public sector bank, SBI recognises its role in driving India's progress towards sustainable development and has aligned its ESG strategy towards fulfilling national commitments and integration of Climate risk in Sustainable finance, while ensuring regulatory compliance.

SBI is integrating ESG criteria in its product offerings and policy development, reducing carbon footprint by digitalisation of processes and other initiatives such as purchasing green energy and is also driving green transition in India by supporting sustainable activities while promoting economic growth. Bank has an ESG Financing Framework, in alignment with the Sustainable Finance Guidelines and Principles of International Capital Market Association (ICMA), which serves as a roadmap for our bond and loan issuance programmes, ensuring that proceeds are directed towards supporting eligible activities and projects with environmental or social benefits. During the year, we successfully raised USD 250 million through green bonds, in accordance with our ESG Financing Framework. Bank has put in place a Policy on issuance of Green Deposits and Financing Framework in accordance with RBI guidelines.

Bank has also constituted a top-level Climate Change Risk Management Committee to enhance governance and resilience in the face of climate-related risks and to provide strategic guidance and oversight to ensure that climate

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considerations are integrated into our risk management framework.

Another significant milestone achieved this year is the consolidation of the ESG and Climate Finance functions under a dedicated unit – the ESG & Climate Finance Unit (ESG & CFU). Conceived as a "Horizontal Business Unit" the unit is positioned to steer the Bank efforts in climate finance, targeting a net-zero pathway (Scope 1, 2 and 3) for the Bank by its centenary year in 2055. The Unit aims to facilitate minimum of 7.5% of the Bank's domestic loan portfolio to be 'green' by 2030. Leveraging expertise from various departments, the Unit ensures focused attention, improved coordination and control, capitalising on emerging business opportunities and developing a green portfolio for the Bank, thereby catalysing the green transition of the economy.

SBI also partners with various international agencies, Multilateral Development Banks and Development Financial Institutions to make available affordable credit to the emerging sustainable commercial activities. Bank deploys the Lines of Credit (LoCs) availed from these institutions to fund projects that help create a positive environmental and social impact. Bank has also introduced "SBI Green Rupee Term Deposit" in line with the RBI guidelines, the proceeds of which will be used for supporting eligible green activities.

Bank is progressing towards Carbon neutrality target in internal operations by leveraging favourable green tariff policies and through open access channel via solar/wind to enhance the procurement of renewable energy for its large establishments. Additionally, we have been striving to reduce carbon emissions of

our operations by installing solar panels on our own buildings / ATMs and improving energy efficiency of our buildings. 45 of our buildings have been certified by the Indian Green Building Council (IGBC) under different categories (Platinum/Gold/Silver) and it will be our endeavor to continue our efforts in this direction.

As a socially responsible organisation, SBI actively contributes to India's pursuit of the United Nations' Sustainable Development Goals. We continue to develop products and services that are aligned with the objectives of the seventeen UN SDGs, such as finance for biofuel projects, SME loan for the healthcare sector and the YONO platform to meet the dairy farming needs of farmers, amongst others. We also launched Surya Shakti – Solar Finance tailored for business entities seeking to install solar rooftop/ground-mounted grid-connected systems for captive use. We have also devised a simplified loan product at affordable terms to support the mass solarisation mission under the PM Surya Ghar initiative.

As we navigate the ever-evolving banking landscape, we anticipate a significant shift towards digital services. Our goal continues to be a customer-focused, digital, competitive and agile bank, combining the convenience of digital banking with a human touch. In order to cement Bank's leadership in the digital banking space and to make YONO more intuitive, seamless and customer friendly, Bank is launching the next generation of YONO- YONO 2.0. The 'Only YONO - The New Digital Bank' (YONO 2.0) envisages a total revamp of YONO platform, not only in terms of features and functionalities, but also in terms of ease of use and enhanced customer experience. With the strengths of CRM and AI, the App will serve as a financial superstore for all segments of society, offering financial, banking and beyond-banking services. By fulfilling a wide range of customer needs and requirements digitally, YONO 2.0 is expected to play a key role in Bank's sustainability agenda.

The Bank continues to be committed to prioritising financial inclusion and has introduced a novel feature allowing customers to enroll in various Social Security Schemes at the Bank's Customer Service Points (CSPs) using only Aadhaar card number. This initiative aligns with the Bank's mission to empower all

During FY24, the Bank has conducted an employee engagement survey 'Abhyuday' in which more than 95% employees participated.

segments of society by eliminating barriers to financial security and advancing financial inclusion through digitalisation.

Bank recognises Human Resources as its core strength for achieving the desired outcomes in financial parameters as well as in the sustainability aspirations. Our skilled and committed workforce of more than 2,30,000 people is the backbone of our organisation who drive all our efforts and initiatives with dedication to ensure that we continue to play the vital role in supporting businesses and individuals in achieving their aspirations. We are dedicated to creating an inclusive and empowering environment for our people, emphasising continuous engagement, skill enhancement, equal growth opportunities, health and safety, which ensures talent retention. We are committed to promote gender parity within our organisation and take conscious efforts to ensure inclusivity and equal opportunities to everyone. As a result, Bank continues to be the most preferred employer in the financial sector.

Our well established and elaborate training infrastructure not only aims at imparting the relevant skills and shaping right attitude of our employees but also contributes significantly to overarching goals of the Bank. To meet the multifaceted training requirements of a sustainable workforce, comprehensive programmes such as "Samanvay"- for First time role holders, upskilling programmes for the new recruits, "Prerak" and "Samarthya"- utilising multigenerational profile of employees and external training programmes for senior functionaries are held.

We continue to extend services to our employees post their retirement also through programmes such as "Project SBI Cares", which automates and streamlines pre-retirement and post-retirement benefits. During the year, we have also conducted an employee engagement Survey "Abhyuday". The survey

results have provided us with comprehensive insights into our employees' perspectives on the performance, culture, relationships, processes and policies of the Bank and the findings have helped us in taking measures to enhance our organisational culture.

Our commitment to social upliftment and to make a meaningful and measurable impact on the lives of economically, physically or socially challenged sectors of the society remain unwavering. The focus areas of the Bank's CSR activities include healthcare, education, livelihood; rural and slum area development; skill development; environment; protection of national heritage; empowerment of women, youth and senior citizens; animal welfare; transforming schools; health centres; distribution of sanitary pads; etc., positively impacting thousands. Looking ahead, prioritising social empowerment initiatives will remain central to our community engagement programmes.

As India spearheads its efforts to combat the global climate crisis, SBI is geared to play a leading role in facilitating the transition, for which capabilities of advanced AI and analytical

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tools will be a critical enabler. As custodians of people's wealth, we bear the responsibility to create enduring value. With an unwavering commitment to sustainability and innovation, we will continue to strive to be the Bank of Choice for every Indian. Your support and trust in us are invaluable on this journey. I am confident that together, we will achieve new heights of sustainability and success.

Dinesh Kumar Khara

Chairman
State Bank of India

Message from the Managing Directors

Challa Sreenivasulu Setty

Managing Director
International Banking, Global Markets and Technology



SBI's journey of over 220 years has been one of remarkable growth, resilience and innovation. Being a Fortune 500 company and the largest Indian bank boasting a customer base of over 50 crore, we have strategically continued expanding our presence in the international market. We are leveraging the power of digitalisation to offer customised services that cater to the dynamic needs of global markets.

We recognise the role of agility, evolution and resilience in staying ahead of the competition. The Bank's developments in technology has been a key enabler to drive financial inclusion, enhance customer experience and optimise resource efficiency and promote sustainability. YONO 2.0, with innovative product offerings and a hyper-personalised and omni-channel experience, is expected to play a key role in the Bank's sustainability agenda.

Sustainability remains a pivotal aspect of the International Banking Group's (IBG) strategy

and planning. Foreign Offices actively support Indian corporates' transition to net zero by providing sustainable finance through External Commercial Borrowings (ECB) in foreign currency. IBG also raises green bonds, green loans, social loans, etc. for funding eligible sustainable activities. During the year, our Global Markets department has supported sustainability initiatives by investing in renewable energy initiatives and supporting the manufacturing and marketing of electric vehicles.

Our commitment to integrating Environmental, Social and Governance (ESG) considerations into our business operations and investment decisions underscores our dedication to creating a sustainable lending landscape. As we navigate the ever-changing business environment, SBI remains steadfast in its commitment to ensuring excellence in its domestic and global operations.



Ashwini Kumar Tewari

Managing Director
Corporate Banking & Subsidiaries



The most critical challenge the world has to address on priority is climate change and it needs global collaborated efforts to reverse the trend. As the fastest-growing major economy, India has a significant role to play in reducing the carbon intensity of the atmosphere and the country has committed to achieve the Net Zero emission target by 2070. SBI is cognisant of its pivotal role in championing green finance for facilitating India's transition towards a low-carbon economy. Leveraging its geographical footprint, diverse portfolio and the continued trust of stakeholders, the Bank actively promotes a sustainable approach to optimise the impact of its domestic and global operations. In line with the Government of India's initiatives, the Bank has scaled up finance to sectors such as renewables and electric mobility, which will have significant impact on reducing the carbon

footprint. The rapid growth of the Indian green bond market also holds significant potential for driving the country's transition to a more sustainable economy. The Bank is incorporating ESG considerations in its investment decisions, actively funding initiatives to create positive environmental and social benefits and is strategically working towards the greening of its operations. The Bank also has put in place an ESG rating mechanism for large corporate borrowers and actively supports efforts of companies pursuing low-carbon operations. As India's largest public sector bank, SBI is conscious of its responsibility towards customers, communities and the larger ecosystem. The Bank is committed to revamp its policies and processes to ensure that its initiatives have a catalytic effect in ensuring a sustainable planet.

Alok Kumar Choudhary

Managing Director
Risk, Compliance & Stressed Assets Resolution Group



SBI understands the pivotal role of financial institutions in shaping a sustainable economy and ecosystem and the requirement for positive actions in the form of standardised policies, robust implementation and sound governance for a resilient future. The Bank has always emphasised the significance of regulatory compliances in ensuring the development and evolution of an ESG-centric ecosystem. For FY24, our reporting is in compliance with SEBI guidelines dated 12.07.2023 on Business

Responsibility and Sustainability Reporting (BRSR) and the Core parameters have also been reasonably assured for the first time.

The Bank will continue to put in place the strategies and policies required for charting its path towards a low-carbon, climate-resilient future by integrating climate-related risks into everyday operations, lending practices and overall decision-making processes. Over the years, the Bank has fostered robust governance

systems built around compliance, enhanced transparency and disclosures and invested in robust reporting systems and capacity building at all levels.

As we progress, we will continue to work collaboratively and contribute meaningfully to a sustainable and inclusive financial ecosystem.

Message from the Chief Sustainability Officer

Vinay M. Tonse

Managing Director
Retail Business & Operations



With a growing focus and awareness on climate change and its impact on individuals and businesses alike, the significant role financial institutions have to play in supporting the adaptability and transition of the economy to a sustainable one has also been well-accepted. SBI's history is a testament to its enduring commitment to the economic and social development of the country. The Bank has played a pivotal role in supporting various sectors including agriculture, small and medium-sized enterprises and retail banking.

The Bank ensures that its policies and products are always in alignment with national priorities, ever-evolving customer preferences and sustainability considerations have been integrated to our business operations. Introduction of SBI Green Term Deposit for funding eligible green activities, loans for installation of solar rooftop system to house owners as well as to businesses, Green Car loans for purchase of electric vehicles, schemes

for ensuring financial inclusion and focus on government schemes, encouraging sustainable farming and financing for renewable and green energy are a few such initiatives.

The Bank understands the importance of technology and innovation in integrating sustainability in our offerings and our strategic efforts are geared towards transitioning customers from traditional paper-based banking practices to more sustainable digital alternatives. We also plan to deploy cutting-edge machine learning, AI-based solutions and business analytics to augment our product and services offerings and enhance customer experience. The Bank's customer-centric approach has contributed to its robust customer base exceeding 50 crore.

Our commitment remains steadfast to consistently enhance customer centricity while continuing our efforts to improve the sustainability quotient of our operations.

S. Salee

Deputy Managing Director (DMD)
Chief Credit Officer & Chief Sustainability Officer



The banking sector has a crucial role in shaping a sustainable ecosystem and we, at SBI, are well-positioned to take the lead with strong foundations in sustainable practices, social commitment, governance, risk management, ethics and compliance. We are dedicated to ensuring that our policies and practices are aligned with the transition to a low-carbon economy.

We present this report encapsulating our ESG governance and management aspects, effectively communicating our performance in delivering sustainability within and beyond. Our report is aligned with the recent SEBI guidelines including disclosures on BRSR Core, a subset of BRSR, consisting of KPIs under nine ESG attributes, which have been subjected to 'Reasonable Assurance', as mandated by SEBI. Robust internal processes have been developed to ensure ownership and reliability of ESG data. It also facilitates pursuing sustainability efforts with transparency and accountability and helps in informed decision-making in allocating resources to make sustainability efforts relevant, meaningful and fully aligned with our business priorities.

This year, the Bank undertook a review of the key ESG factors to identify changes in their impact and materiality and three new topics — Economic Performance, Digital Leadership

Our commitment to sustainability has remained steadfast, driving positive impact in our communities and beyond, supporting the nation's energy ambitions and decarbonisation efforts.

and Climate Action — were added to the list of material factors. These additions are a strategic response to the emerging ecosystem, aligning closely with stakeholders' concerns and expectations and acknowledging the evolving priorities of our organisation and regulators. This report will also include, for the first time, the Bank's targets against each of its key material topics, demonstrating yet another significant step towards enhancing transparency in reporting. This disclosure allows clear insights into our performance in areas of paramount importance for our stakeholders. The material topics were also assured (Limited Assurance) to ensure credibility and reliability in our reporting.

Our commitment to sustainability has remained steadfast, driving positive impact in our communities and beyond, supporting the nation's energy ambitions and decarbonisation efforts. SBI partners with various international

agencies and multilateral development banks to further its sustainable financing activities. The Bank uses the Lines of Credit (LoCs) availed from these institutions to fund projects that help create a positive environmental and social impact. The Bank has secured LOCs from multilateral agencies / Development Financial Institutions (DFIs) such as the World Bank, ADB, KfW, AFD, European Investment Bank, etc., enabling it to extend the much needed financial support to these emerging sectors.

The Bank has also initiated various measures for furthering the Sustainability and Climate Finance Agenda, which includes an internal medium-term target to enhance the greening of its domestic credit portfolio. We have put in place enabling policies such as Renewable Energy Policy, ESG Financing Framework and Climate Change Risk Management Policy, which effectively provide guidance and direction to the Bank's efforts towards transition to a low-carbon economy and allow it to harness opportunities for sustainable growth.

In line with our mission to be responsible stewards of sustainability, we have continued to integrate ESG into our core business practices. From financing renewable energy projects and promoting financial inclusion, to engaging with our value chain partners as also understanding the aspirations of our workforce through employee engagement surveys and imparting continued trainings, our approach has been to

Renewable Energy Policy, ESG Financing Framework and Climate Change Risk Management Policy effectively provide guidance and direction to the Bank's efforts towards transition to a low-carbon economy and allow it to harness opportunities for sustainable growth.

foster inclusivity and reaffirm our commitment towards creating an ecosystem that promotes sustainability.

Looking ahead, our focus remains on advancing sustainability beyond the realms of our organisation, boosting ESG and climate finance, embracing technological advancements and contributing to India's growth story. We believe that sustainable banking operations, coupled with a commitment to stakeholder value, are integral to our success. We appreciate the trust and confidence placed in us by our stakeholders. We also extend our gratitude to our stakeholders for their invaluable insights and collaboration, which have played a pivotal role in our sustainability journey. As always, we remain committed to communicating transparently and fostering partnerships within and beyond our industry to drive positive change and create a lasting impact.

About the Bank

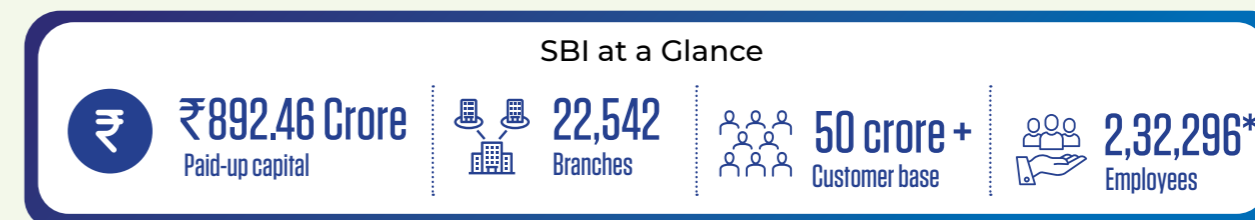
Leading Sustainable Transformation in India's Banking

With a rich history spanning more than two centuries, the State Bank of India (SBI) has established itself as a prominent Indian multinational public sector banking and financial services institution. Since its inception, the Bank has been prioritising customer needs, offering a diverse range of products and services. Leveraging its technological strengths, it customises solutions to suit each customer's unique requirements. Serving individuals, businesses of various scales, public entities and institutional and foreign clients, the Bank delivers its extensive array of services through a robust network of branches, ATMs, Joint Ventures (JVs), subsidiaries and affiliated companies.

SBI is governed by the Banking Regulation Act, 1949 and the State Bank of India Act, 1955. It is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Being the pioneer in banking in India, SBI continues to play a pivotal role in bolstering the nation's bustling economy while catering to the diverse needs of its extensive population. Leveraging strategic diversification and innovative technologies, SBI remains the most favoured banking institution, steadfast in its

dedication to propelling banking standards through conscientious and enduring solutions. Through dedicated efforts and forward-looking strategies, the State Bank of India Group referred to as 'SBI Group' or simply 'the Group') has evolved into a formidable banking and financial services super store.



*Indian and foreign branches

An Overview of the SBI Group





Vision

Be the Bank of choice for a transforming India



Mission

Committed to providing simple, responsive and innovative financial solutions

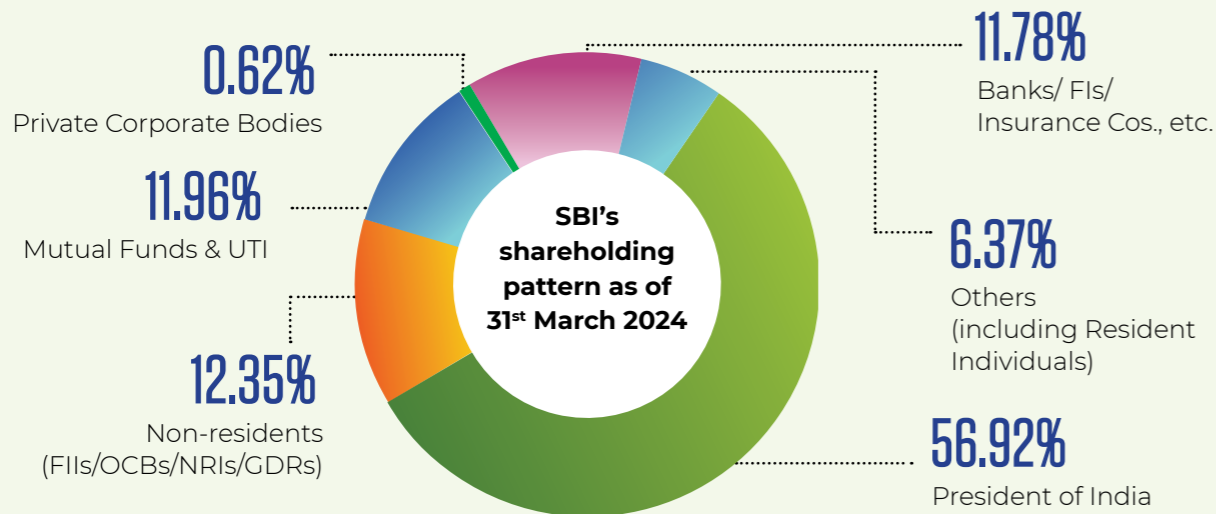


Values

STEPS

Service | Transparency
Ethics | Politeness | Sustainability

SBI's shareholding pattern*



*As of 31st March 2024

Strategic Business Units (SBUs)

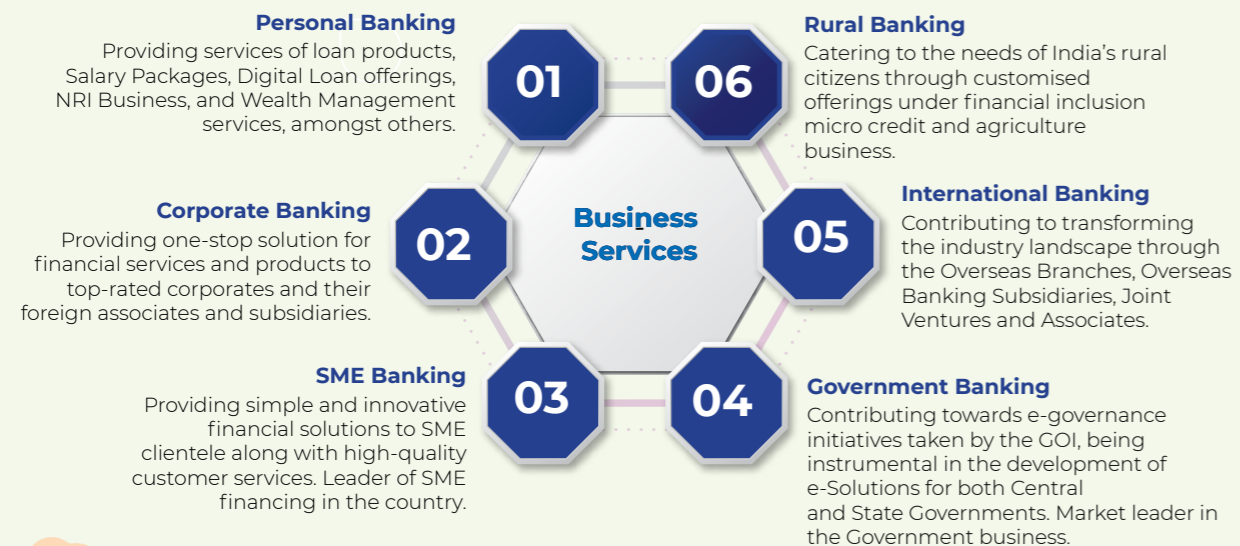
SBI comprises SBUs overseeing the largest and ever-expanding branch network across India:

- ✦ Retail Business and Operations (RB&O)
- ✦ Corporate Accounts Group (CAG)
- ✦ Project Finance and Structuring (PF&S)
- ✦ Commercial Clients Group (CCG)
- ✦ International Banking Group (IBG)
- ✦ Global Markets
- ✦ Government Business Unit

What the Bank offers

Prioritising customer centricity and leveraging its technological capabilities, the Bank enhances banking accessibility and convenience through its diverse services and channels to various sectors, such as retail banking, Small and Medium Enterprises (SMEs) banking, wealth management services, general insurance, life insurance, merchant banking, mutual funds, securities trading and primary dealership, among others.

Business Activities and Services



Strategy

Sustainability Roadmap to Future Profitability

SBI's strategy is centred around a steadfast commitment to sustainability, with a keen focus on long-term goals that align with India's Nationally Determined Contribution (NDC) commitments. By harnessing the power of technology and innovation, the Bank is well-positioned to achieve a sustainable future, driving business excellence and delivering an enhanced customer experience. Moreover, this approach enables the Bank to fortify its resilience against diverse risks and strengthening its position for long-term success.

SBI's aim is to be the 'Bank of Choice for a Transforming India' guided by its five core values of STEPS. The Bank aligns its growth aspirations with stakeholder concerns, national priorities and sustainable development, driving its strategic decisions and actions towards long-term sustainable growth. Bank recognises the growing importance of Environmental, Social and Governance (ESG) factors in the corporate sector from an ethical, financial and regulatory perspectives. In response, it has incorporated key ESG material topics into its business strategic areas, demonstrating a commitment to integrating responsible practices into its operations. This comprehensive and forward-thinking approach enables the Bank to harmonise and future-proof its business, ensuring long-term success and sustainability.

Bank's Strategy Document 2025-29

Bank has developed a strategy document for FY 2025-29 which lays down the 5-year outlook on key performance indicators of the Bank. The document is guided by outlook on the Banking Sector and the economy for upcoming years, bottom-up view from all the Business Units and departments concerned, risk thresholds and risk appetite reflected in the Risk Appetite Framework. Salient Features of the Strategy Document includes commentary on the Global outlook and the economic landscape, strategies for the next five years and updates of major strategies laid out in the previous Strategy Document.

The key strategic focus areas in the strategies are expected to add long term value and help the Bank maintain its leadership position in the industry.



Channels and Customer Experience

Central Areas:

- ✦ **Physical and Digital Channel:** Revitalise existing branch model while offering best-in-class branch experience to all customers as well as further expanding digital footprint and offerings
- ✦ **Contact Centre:** Leverage revamped contact center to strengthen service through enhancement of existing services, addition of new inbound services, leads generation and conversion and use of Generative AI for improving Contact Centre efficiency and customer experience
- ✦ **Customer Centricity:** Enhancing customer engagement, digitalisation of processes and enhancement of capabilities to ensure customer delight

Capitals Impacted:



Linkage with Materiality:

- ✦ Brand Image and Management, Customer Satisfaction, Data Security and Customer Privacy, Financial Inclusion and Community Development, Product Innovation with ESG Impact



Financial Performance

Central Areas:

- ✦ **Deposits:** Focus on reducing cost of deposits by increasing share of low-cost deposits, improving value proposition of Current Account products, simplifying processes to reduce TAT, focus on major micro markets, opening liability hubs at high business potential centers, collaborate to target potential segments, activating stagnant / attrite and inoperative customers and increasing engagement level with the customers to increase CASA share in total deposits
- ✦ **Advances:** Strengthen leadership position and book quality advances in retail as well as corporate segment through acquisition of new customers, retention of existing customers and customer delight
- ✦ **Profitability:** Increase profitability by utilising all avenues to grow fee income, rationalising the operating expenses and raising employee productivity

Capitals Impacted:



Linkage with Materiality:

- ✦ Financial Inclusion and Community Development, Sustainable Business Strategy, Economic Performance



Internal Organisation

Central Areas:

- ✦ **Using Technology as Business Enabler** by modernising existing infrastructure and implementing cutting edge tech initiatives to enable business and improve operational efficiency, making live the analytics and Big Data use cases and supporting channels via world class contact center
- ✦ **Strengthening the Assurance Functions** via Robust Risk Framework, Governance and Management, Promoting Zero-Tolerance compliance culture across organisation and re-engineer and improve audit functions
- ✦ **Ensuring sustainability** through creating pathway for Net Zero Scope 1, 2 and 3 emissions, facilitating green advances and promoting ethical behaviour and culture

Capitals Impacted:



Linkage with Materiality:

- ✦ Brand Image and Management, Customer Satisfaction, Data Security and Customer Privacy, Financial Inclusion and Community Development, Product Innovation with ESG Impact



Human Capital and Learning

Central Areas:

- ✦ **Redesigning** job family and increasing employee productivity through learning based on job family and role-based skillsets
- ✦ **Strengthening** succession planning and continuation of digitisation of HR processes

Capitals Impacted:



Linkage with Materiality:

- ✦ Employee Engagement, Training, Leadership and Succession Planning

Enhanced Access and Service Excellence (EASE) 6.0

The Indian banking sector is undergoing a significant transformation, driven by the government's reform agenda. A key initiative in this effort is the EASE Reform Index, which provides a framework for measuring and monitoring the performance of Public Sector Banks (PSBs) and promoting continuous improvement and adoption of best practices across the sector. With the release of EASE

6.0, there is a renewed focus on enhancing customer-centricity within PSBs, driven by technological advancements and shifting customer expectations. IBA has released Bank wise ranking under EASE Index for Q3 FY24 in which State Bank of India has got 1st rank amongst all the PSBs in EASE 6.0 with a consolidated score of 82.60 in Q3 FY24. The Bank has registered improvement in scores over

the baseline for all the four themes. Amongst the four themes, the Bank has also emerged as the number one Bank in two out of the four themes, as below.

The Bank's position under Indian Banks' Association (IBA) release on bank-wise ranking under EASE Index for Q3 FY24

Themes	SBI's Ranking (Q3 FY24)	Recognition
Delivering excellence in customer service with digital enablement	85.71/100	Rank 1 st
Developing people and enhancing HR operations	91.49/100	Rank 1 st

Key initiatives of the Bank concerning above themes:

- Implementation of a monitored queue management system
- Improvements to the aesthetics of its branches
- Increase in the availability and promotion of internet/mobile banking, as well as the adoption of self-services and digital banking
- Focus on enhancing the user experience by providing an intuitive interface
- Introduction of features specifically tailored for NRIs
- Improvement in customer acquisition, engagement and retention and complaint feedback systems
- Employment of analytics-driven scorecards and digitised documentation enabling the expansion of product/service delivery through digital channels and partnerships
- Fostering gender diversity within the workplace, particularly emphasising the augmentation of female representation in senior management positions
- Diligently ensuring equal participation and achievement in the promotion process

Enhanced Access and Service Excellence (EASE) 7.0

Ease 7.0 is being launched with an emphasis on enabling banks to drive national priorities, maintaining a strong customer service orientation, managing operational risk effectively and catalysing new -age capacity building. EASE 7.0 will focus on five key themes as below:

- Banking towards Viksit Bharat

- Excellence in customer service
- Adoption of new age technology and other advanced capabilities
- Effective risk/fraud management, collections and recovery
- Developing employees for emerging banking priorities

Responsible Banking

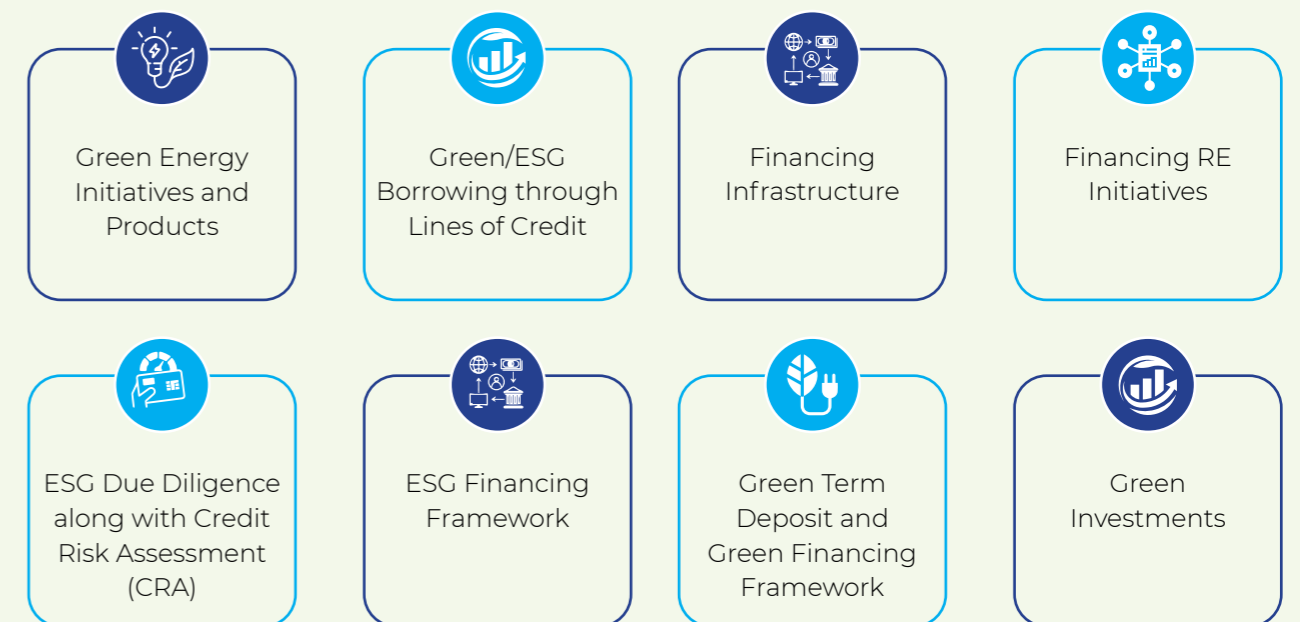
Impacting Sustainability beyond Operations

A resilient and stable banking industry is pivotal to the advancement and prosperity of economies. As the sector adapts to prioritising sustainable environment and inclusive growth, financial institutions will be instrumental in directing capital flows through their lending and financing choices, thereby facilitating the shift towards positive transformations and expediting the rate and magnitude of change.

As the largest public sector Bank in India, SBI is committed to create significant positive social and environmental impact. In this endeavour, the Bank engages in both direct and indirect measures to manage the impacts of its activities across its value chain. Moreover, SBI recognises the importance of promoting financial inclusion

and adopting environment-friendly banking practices as essential components of the nation's transition towards a prosperous, sustainable and technologically advanced society.

The Bank's initiatives on Responsible Banking can be broadly highlighted as below:



GREEN ENERGY INITIATIVES AND PRODUCTS

As a responsible organisation, SBI acknowledges its role in aiding India's achievement of the Net Zero commitment by 2070 and Paris Agreement, which calls on countries to combat climate change and limit global temperature rise to well below 2 degree Celsius. The Bank has

introduced a range of innovative products and services in alignment with its commitment to contribute towards SDG. One of the significant steps in this direction is the Bank's commitment to ensure that a minimum of 7.5% of its loan portfolio to be 'green' by the year 2030.

Surya Shakti Solar Finance

As a green initiative financing product, the scheme has been launched to provide finance to existing and prospective SME units having requirement for installation of solar rooftop / ground mounted grid connected systems. A dedicated Surya Shakti Cell has been created for quick loan processing and MOUs have been signed with reputed companies to finance solar PV systems.

Finance to Biofuel Projects

The Bank offers credit for various biofuels mentioned in the 'National Policy of biofuels 2018', along with financing for biomass suppliers and aggregators for setting up of bio-fuels extraction plant (including biomass suppliers / aggregators), including their storage and distribution infrastructure.

Compressed Biogas under the SATAT (Sustainable Alternative Towards Affordable Transportation) Scheme

Under the scheme, finance is made available to the units that aim to set up manufacturing facilities for compressed Biogas.

SBI Surya Ghar – Loan for Solar Roof Top: The product extends finance for installation of solar roof top upto 10 KW.

SBI Green Car Loan: The Bank offers finance for purchase of electric vehicles with concession of 25 bps in applicable rate of interest for normal car loan and extended repayment period of 8 years.

PM – KUSUM Scheme (Component A): Scheme for financing installation of solar power or other Renewable Energy based Power Plants (REPP) on barren/ fallow land, pasture lands and marshlands or in stilt fashion on agriculture land owned by farmer.

PM – KUSUM Scheme (Component B): Finance for installation of stand-alone solar agriculture pumps.

PM – KUSUM Scheme (Component C): Solarisation of 10 lakh grid-connected agriculture pumps and on pilot mode for one lakh grid connected agriculture pumps. It should be scaled up with necessary modifications based on the learning from the pilot phase.



GREEN/ESG BORROWING THROUGH LINES OF CREDIT

SBI partners with multilateral and other global Developmental Finance Institutions (DFIs) for green/ESG lines of credit mainly for renewable energy projects, affordable housing loans and priority sector loans on portfolio basis and MSME projects to promote its responsible financing activities. The Bank utilises the lines of credit

provided by these institutions to fund projects that help create a positive environmental and social impact. Under these lines of credit, pricing advantage is passed on to the borrowers for those projects subject to compliance with environmental and social standards stipulated.

Lines of Credit

Lender	Category	Purpose	Amount
AFD Agence Française de Development	Climate Finance	Supporting Climate Mitigation and Adaptation Projects in India	EUR 100.00 million
	Solar Photovoltaic (PV)	Grid Connected Solar Photovoltaic (PV) Projects in India	USD 214.03 million
European Investment Bank (EIB)	Climate Finance (Solar/Wind/EV/ Energy Storage)	Supporting climate action projects (renewable energy, electric mobility etc.)	EUR 200.00 million
	MSME and Renewable Energy	Projects of small and mid-sized corporates as well as projects involving climate change mitigation and adaptation	EUR 200.00 million
KfW German Development Bank	Energy Efficient Residential Housing Projects	Supporting energy efficient housing projects in India – covering loans to both project developers as well as individual home buyers	USD 277.00 million
	Solar Photovoltaic (PV)	Solar Projects under the Indo-German Solar Partnership (Phase 1)	USD 177.30 million
		Solar Projects under the Indo-German Solar Partnership (Phase 2)	EUR 150.00 million
	Affordable Housing	Affordable housing loan portfolio	USD 274.00 million
The World Bank	Microfinance, Agri finance	Microfinance and Agri finance (Priority Sector Lending)	USD 300.00 million
	Solar Photovoltaic (PV)	Solar Projects under the Indo-German Solar Partnership (Phase 3)	EUR 70.00 million
	Grid connected Rooftop solar	Supporting Grid Connected Rooftop Solar Photovoltaic (PV) in C&I Segment	USD 620.00 million
	Residential Rooftop Solar Program	Supporting Grid Connected Rooftop Solar PV in Residential Segment	USD 150.00 million

FINANCING INFRASTRUCTURE INITIATIVES

The Bank has stepped up investment in the Renewable Energy sector supported by various Government policies like, National Green Hydrogen Mission, Energy Conservation (Amendment) Act. etc. Further, boosted by Government initiatives like National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP) and PM Gati Shakti, there is a good uptick in Infra-Sector in general and Green Infra-Sector in particular. Suitable steps have also been taken towards

capacity building for handling 'Sunrise Sectors' such as green hydrogen, battery storage etc. and endeavour to contribute towards sustainability goal of the Bank.

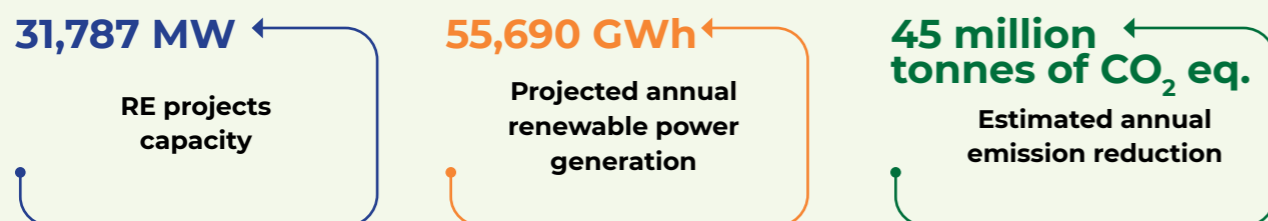
FINANCING RE AND SUSTAINABILITY

The Bank has put in place a Renewable Energy Policy and collaborates with industry associations and government entities to finance renewable energy projects, offering a 10-bps concession.

Renewable Energy Financing Projects as on 31st March 2024

Detail of RE Projects Financed	Amount sanctioned (in INR crore)	Capacity (MW)	Detail of sustainable projects financed	Amount sanctioned (in INR crore)
Solar Power (rooftop and ground-mounted)	28,900	14,654	Sustainable Transportation	7,189
Wind	6,024	2,630	Flue Gas Desulphurisation	572
Small Hydro/Hydro	9,078	11,752	Energy Efficiency Processes/Products	32
Biomass	2.73	1	Water and Pollution Control	614
Others	3,143	2,750	Others	1,704
Total	47,418	31,787	Total	10,113

Impact Due to Sustainable Financing



Note:

1. Projected power generation has been estimated assuming a PLF of 20%
2. Carbon emission avoided has been estimated using grid emission factor of India (exclusive of RE), which is 0.81 tonne of CO₂ eq. per MWh

ESG DUE DILIGENCE ALONG WITH CREDIT RISK ASSESSMENT (CRA)

SBI is cognisant of the significant role the banking sector has to play for facilitating climate resilience, the shift towards a carbon-neutral economy and the attainment of developmental goals. The Bank has put in place a system to rate borrowers on Environmental, Social and Governance (ESG) criteria. The holistic view of ESG rating and CRA rating is taken into consideration at the sanction level. The ESG ratings consists of detailed value statements covering E, S and G concerns as per regulatory disclosure requirements.

Borrowers (existing/prospective borrowers in India with existing/proposed total exposure with SBI of above INR 100 crore for listed

borrowers and above INR 250 crore for unlisted borrowers) shall be rated mandatorily on ESG Criteria also, at the time of CRA.



ESG FINANCING FRAMEWORK

SBI has formulated an ESG Financing Framework as a handbook for SBI's future issuance(s) of green, social or sustainable instruments (bonds and/or loans), which shall be used for the financing or refinancing of eligible assets / projects with environmental or social benefits, so as to extend SBI's sustainability strategy and contribute to the sustainable development of the Indian economy.

With respect to bonds, bonds issued under this Framework shall be aligned with the International Capital Market Association ("ICMA") Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021) and Loan Market Association ("LMA") Green Loan Principles 2021 and Social Loan Principles 2021). Second party opinion on the framework has also been obtained from leading independent ESG analytics firm Sustainalytics.

A Sustainability Committee ("SC") has been set up to determine the eligibility of a project under the ESG Financing Framework and also for regular monitoring of the Portfolio.

The Bank has completed a Syndicated loan offering of USD 1 billion (USD 500 million+ green shoe of USD 500 million) in social format under ESG framework in March 2023. The Bank's KCC portfolio of small and marginal farmers of Delhi Circle and Maharashtra circle as on 31.03.24, (eligible accounts that have been financed up to 24 months prior to the issuance date of the social bond) has been mapped as per requirement of Syndicated social loan of USD 1 billion. The Impact Reporting and Post Assurance exercise to be conducted for the identified Social Project category is under process and will be disclosed in Bank's website.

POLICY ON ISSUANCE AND ALLOCATION OF GREEN DEPOSITS AND SBI GREEN RUPEE TERM DEPOSIT (SGRTD)

The Reserve Bank of India issued guidelines

The Bank has also raised green bond of USD 250 million in FY24 in accordance with the framework.

on 11th April 2023 regarding Framework for acceptance of Green Deposits and Financing the framework as part of mobilising funds for financing green activities and projects and developing green finance ecosystem in the country. As such, the amount mobilised under Green Deposit can be used to finance eligible green activities/projects only.

SBI has taken a proactive step towards promoting environmentally sustainable projects by putting in place a 'Policy on The Issuance and Allocation of Green Deposits' in compliance with RBI guidelines in FY24.

The Bank has also come up with a new deposit scheme "SBI Green Rupee Term Deposit" to mobilise deposits to support Bank in financing green initiatives. The scheme is available to Resident Individuals, Non- Individual and NRI Customers. The details of the scheme are available on the Bank's website.

As on 31st March 2024 amount of INR 22.39 crore has been raised under the scheme, which will be used to finance eligible green activities/projects. For FY24 the amount of Green Deposit is temporarily parked in liquid instruments as specified in the financing framework.

The Bank acknowledges its role in addressing sustainability challenges by facilitating the transition to a low-carbon economy and stimulating sustainable development by offering a variety of sustainable financing products and services to corporates, customers and SMEs.

Initiatives of Credit Department, IBC:

In line with the Bank's domestic initiatives, Foreign Offices are also focusing on green lending, climate finance, sustainable development projects, renewable energy, etc. to augment Bank's share in sustainable lending. Sustainability has been a key point in IBC Strategy and planning. The Foreign Offices are putting their best efforts to reduce their carbon footprints in lending portfolio. IBC has put in place an 'Approach Paper on Sustainability Loans'. Subsequently, the Foreign Offices (FOs) had adopted sustainability lending in their loan policy based on bank's policies, guidelines in their jurisdiction and international market practices.

FOs are also an active partner of Indian corporates in their pathway to Net Zero, by arranging Sustainability finance in Foreign Currency by way of ECBs. The Indian corporates are committed to transforming their businesses and establishing sustainable practices in accordance with the Sustainable Development Goals. The ECB & Syndication department at IBC has a robust internal rating mechanism for the Indian corporates based on ESG criteria. The department continuously exploring opportunities for ESG loans to Indian corporates within the Bank's approved framework.

In view of Govt.'s push to achieve 500 GW of renewable energy capacity by 2030, a surge has been witnessed in solar and wind energy projects, backed by investments from both domestic and international sources. ECBs & Syndications department is engaging with the corporates operating in renewable energy sector and PFSBU team to explore opportunities for Green Loans to fund projects for expansion of renewable energy infrastructure and contributing to reduction in the carbon footprint.

Large public sector companies in India have announced investments of around Rs. 5.4 lakh crores to undertake projects for building capacities in green ammonia, green hydrogen and transitioning to less polluting fuels and gases. ECBs & Syndication department is continuously in touch with these companies to offer Green and Sustainability linked Loan to fund these energy transition projects. During FY 2023-2024, a green loan of USD 100 million was sanctioned to a PSU to set up green building.



Governance

Maintaining the Highest Standards of Ethics and Integrity

SBI continues to be committed to business ethics and corporate governance, guided by its core values of ethics and transparency. The Bank prioritises regulatory compliance, risk management and stakeholder engagement, ensuring seamless integration of these into its operations and decision-making processes. This commitment enhances its business resilience, trustworthiness and long-term viability.

The Bank has set up Central Board of Directors, as per SBI Act and Regulations 1955, who operate within the framework of this Act. The Act also governs the employment conditions and remuneration of chief executives. The Bank's robust governance structures and Code of Conduct clearly define the roles, responsibilities and accountability of its leaders, upholding high standards of leadership.

SBI's corporate governance focuses on:

- ✦ Providing corporate leadership of the highest calibre
- ✦ Safeguarding and augmenting shareholder value
- ✦ Safeguarding the interests of all stakeholders, including customers, employees and the society
- ✦ Ensuring transparency, integrity and accessibility of comprehensive, accurate and lucid information to all concerned parties

- ✦ Ensuring accountability for performance and customer service, striving for excellence across all echelons

Board of Directors

SBI's Board of Directors (hereafter referred as, The Central Board) serves as the highest governing body of the Bank. The Central Board is headed by the Chairman and comprises Chairman, Managing Directors, Shareholders' Directors and Directors nominated by the Central Government. All the Directors, except for the Shareholders' Directors, are appointed or nominated by the Central Government. For the election of Directors, the Nomination and Remuneration Committee of the Board carries out necessary due diligence and arrives at the 'fit and proper' status of the candidates in accordance with the norms prescribed by the RBI and those laid down in the SBI Act and Regulations, 1955.



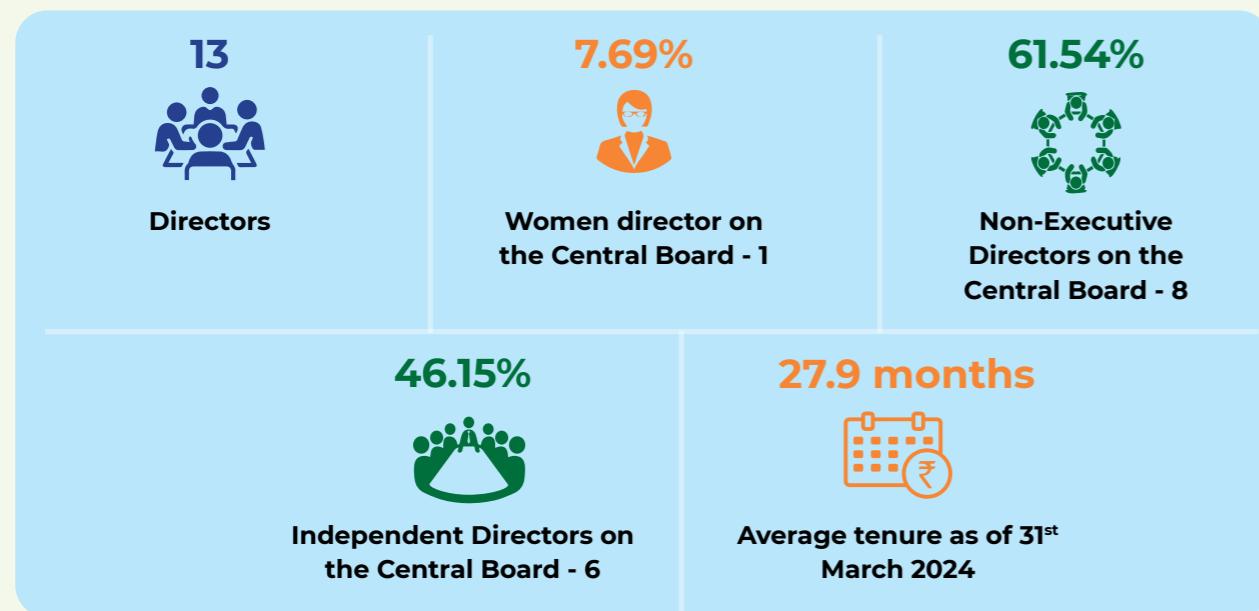
The Central Board plays a crucial role in overseeing the operations, setting strategic direction and ensuring accountability to shareholders and all stakeholders.

For further details of the Central Board, please refer to the Annual Report of the Bank of FY24.

Board Composition

As on 31st March 2024, the Central Board comprises 13 Directors out of which five are

Executive Directors including Chairman with diverse educational backgrounds, experience levels, skill sets and competencies. The Central Board's collective expertise spans finance, technology, risk, cyber security, audit and corporate governance, with extensive experience in the banking and financial services industry. Please refer to the Annual Report of FY24 for detailed profiles and skill matrix of the Board.



Board Effectiveness

All Board meetings are governed by either the SBI Act and Regulations, 1955 or instructions from RBI, DFS or SEBI. These regulations specify the minimum number of members required to attend each meeting, which is referred to as the quorum. Minimum quorum is always ensured during the meetings. The Annual Report of the Bank publishes details about the number of meetings conducted and the attendance of each director.

Performance Evaluation of the Board

With an objective to continuously improve corporate governance practices, the Bank has engaged an external consulting firm to support the Bank in laying down parameters for performance evaluation of individual Directors, the Chairman, Board-level Committees and the Central Board as a whole. This partnership has resulted in the development of comprehensive performance evaluation frameworks. The Nomination and Remuneration Committee of the Board (NRC) reviews and approves the

evaluation framework and criteria. These criteria are meticulously aligned with the relevant SEBI regulations and guidelines, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Guidance Note on Board Evaluation, 2017.

The FY24 performance evaluation was completed successfully, reaffirming the Board's confidence in the Bank's governance values. The process also showcased the strong synergy and collaboration between the Board of Directors and top management.

Board-level Committees

The Central Board has constituted various committees for efficiently conducting its business and ensures compliance with the regulatory statutory requirements of the RBI, Companies Act and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, among others. The Bank has an Executive Committee of the Central Board (ECCB) that manages issues falling within the Central Board's authority. In terms of the provisions

of SBI Act and General Regulations, 1955 and Govt./ RBI/SEBI guidelines, the Central Board has constituted other nine Board Level

Committees for Board oversight in crucial areas. The Bank aims to guarantee a high degree of independence in the composition of the Board Committees.

Name of the Committee	Responsibilities	Independent/Non-Executive Directors in Committee Composition	Role in ESG Oversight
Audit Committee of the Board	Reviews the total audit function, Bank's financial, risk management, IS audit policies and accounting policies	Executive- 0 Non-Executive-5 (Out of which Independent Director-4, Independence percentage - 80%)	Ethical, transparent and accountable
Risk Management Committee of the Board	Oversees and supervises the policy and strategy for risk management relating to credit risk, market risk and operational risk	Executive- 2 Non-Executive-4 (Out of which Independent Director-4, Independence percentage – 66.67%)	Systematic climate-related-risk management
Stakeholders Relationship Committee (SRC) cum Customer Service Committee of the Board (CSCB)	Addresses concerns brought up by the shareholders and investors such as share transfers, non-receipt of annual reports and failure to receive interest on bonds or declared dividends	Executive- 2 Non-Executive-5 (Out of which Independent Director-5, Independence percentage – 71.43%)	Stakeholders' expectations and satisfaction
Special Committee of the Board for Monitoring of Large Value Frauds	Monitor and review all large value frauds with a view to identifying systemic lacunae, reasons for delay in detection and reporting, monitoring progress of CBI/ police investigation, recovery position, reviewing the efficacy of remedial action and suitable preventive measures	Executive- 2 Non-Executive-5 (Out of which Independent Director-4, Independence percentage – 71.43%)	Compliance, anti-corruption, anti-money laundering
IT Strategy Committee of the Board	Ensures effective strategic planning, acceptable budgets and evaluating the management's monitoring of IT risks and reviewing IT performance	Executive- 2 Non-Executive-4 (Out of which Independent Director-4, Independence percentage – 66.67%)	Customer privacy and data security

Name of the Committee	Responsibilities	Independent/Non-Executive Directors in Committee Composition	Role in ESG Oversight
Corporate Social Responsibility Committee	Evaluates the programmes implemented by the Bank in accordance with the Corporate Social Responsibility Policy	Executive- 2 Non-Executive-4 (Out of which Independent Director-4, Independence percentage – 66.67%)	Inclusive growth and equitable development
Nomination and Remuneration Committee of the Board	Conducts vital due diligence to establish the suitability of candidates nominated for election as Shareholder Directors	Executive- 0 Non-Executive-5 (Out of which Independent Director-5, Independence percentage - 100%)	Managerial roles and due diligence
Board Committee to Monitor Recovery	Oversees the process of recovering loans and advances	Executive- 5 Non-Executive-6 Out of which Independent Director-5, Independence percentage – 45.45%)	Sustainable financing
Review Committee for Identification of Wilful Defaulters/ Non-Co-Operative Borrowers	Evaluates the identification of Wilful Defaulters/Non-Cooperative Borrowers	Executive- 1 Non-Executive-4 (Out of which Independent Director-4, Independence percentage - 80%)	

Sustainability Governance Structure

The Bank is committed to creating value for its stakeholders and promoting a sustainable society and future. To achieve this, the Bank has adopted an all-encompassing sustainability approach that aims to leverage the interconnectedness of social, environmental and economic aspects of business, in accordance with the Bank's Vision, Mission and Values.

SBI has established a dedicated centralised horizontal business unit, i.e., the Environment, Social, Governance & Climate Finance Unit (ESG-CFU). The unit is focussed on leveraging the expertise of various business functions within the Bank such as Sustainability, Risk

Management, Credit Policy & Procedures and Treasury Management, apart from the business units. ESG-CFU, a nodal unit, is tasked with facilitating the achievement of long-term ambitions of the Bank in climate finance and ESG.


The unit is responsible for engaging with various regulators and policy makers on matters related to climate finance and reporting. It will also coordinate with the different BUs in channelising new green/climate focussed products and building a strong pipeline to strengthen the Bank's green portfolio. ESG-CFU reports to the DMD (Chief Credit Officer), who is also the Chief Sustainability Officer of the Bank.

Vision



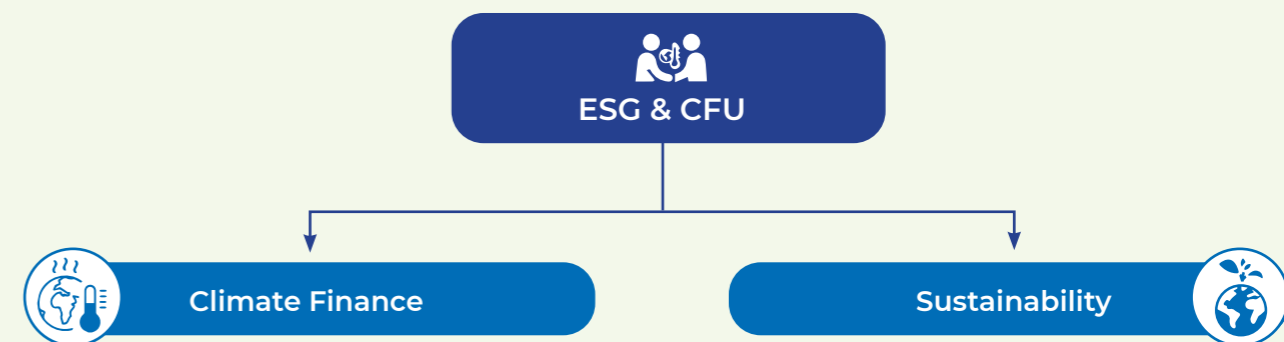
To lead India and the World in Climate Finance – with a Pathway to Net Zero (Scope 1, 2 and 3) for the Bank by 2055, Centenary year of SBI Formation.

Mission



To achieve by 2030:

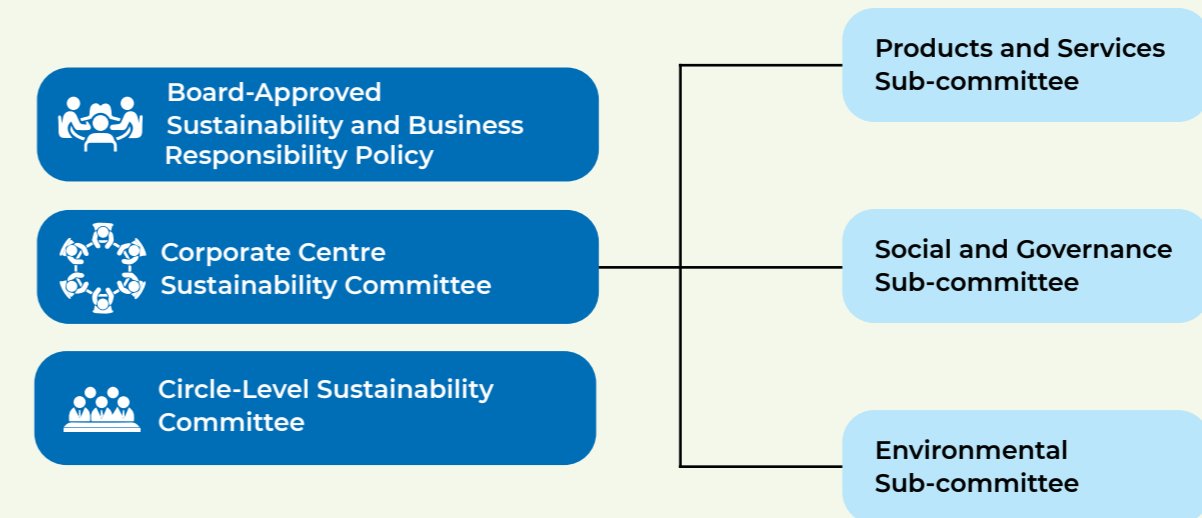
- Carbon Neutrality in Scope 1 and 2 emissions
- Facilitate at least 7.5% of domestic gross advances to be Green Advances
- 25% of these green advances to be funded by green Line of Credits from multilaterals and DFIs/green bonds/ sustainability-linked instruments/green loans/ domestic green deposits, etc.



Roles and Responsibilities of ESG & Climate Finance Unit

- End to end oversight for Green Portfolio (liability/asset) of the Bank
- Climate Finance Policy and Carbon Footprint Monitoring
- Sustainability Reporting
- Engagement with Regulators
- Collaboration with other departments
- Capacity building for employees
- Auditing and document maintenance for projects classified under the "Climate/ESG" sector

Sustainability Governance



Compliance

Compliance with laid down laws, rules and regulations form the core of any successful business entity. It ensures that the entity operates in a sustainable manner. The Bank is continuously working to develop and uphold a compliance culture ensuring adherence to laws, rules and regulations. It gives utmost priority to meeting regulatory and statutory compliance and ascertains that compliance needs are communicated down the line to be at the core of every decision and activity undertaken. The Bank conducts exclusive programmes for officials across operational levels, including new recruits, regarding the Bank's internal systems and procedures. In order to enhance compliance within the Bank, a distinct team of compliance officials has been established at every level, including the LHO, Administrative Offices and Regional Business Office. The Governance Function of the organisation is strengthened by keeping the Central Board and the Top Management apprised of the Regulatory Events affecting the Bank. The Bank's Compliance Risk Management Committee comprising Senior Executives from business verticals and support functions maintains oversight of all compliance related issues. Adherence to the best practices of Corporate Governance, improves the sustainability of our Business. The compliance status of the Bank is reviewed quarterly by the Central Board and its Audit Committee. The Bank's Compliance Function, including its AML-CFT cell is also ISO 9001:2015 certified and verified.

Ethical Conduct

The Bank, renowned for its commitment to responsible banking and unwavering ethical standards, is determined to seamlessly integrate ethical principles into its operational framework. The Code of Ethics established by the Bank provides staff members with behavioural guidelines and a moral compass to guide them towards achieving the Bank's vision and mission. This Code also establishes the Bank's values, known as STEPS (Service, Transparency, Ethics, Politeness & Sustainability) as the foundation of decision-making by its employees to realise the Bank's vision.

To raise awareness on the Code of Ethics and sensitise staff members towards the importance of ethical practises the Bank implements various initiatives-

- ✦ Hosting a daily series titled "How Ethical Are You?", which presents scenarios for ethical decision-making
- ✦ Broadcasting motivational messages under the title "Leadership@Byte" every other day. Posting of 'Ethics Beyond Work' series every alternate day to go beyond the workplace situations and emphasize on the importance of ethics in all walks of life
- ✦ Conducting monthly Ethics Tutorials to jog the minds of the employees with real-life workplace situations and ethical dilemmas to foster ethical decision-making
- ✦ Fortnightly series 'Integrity in Action' showcasing upholding of ethical values by eminent personalities around the world. Fortnightly series 'Talk the Walk' wherein the top management share the ethical quandary faced by them and how they used the Bank's value system as a moral compass to navigate through those situations
- ✦ Regular ethics awareness workshops are organised for all grades of employees in the Bank and a mandatory e-Learning module of the Code of Ethics is introduced to give impetus to the ethical work system among the employees

The Bank has in place Code of Ethics, a comprehensive Anti-Bribery & Anti-Corruption Policy, Conflict of Interest Policy, Staff Accountability Policy, Whistle Blower Policy and Gift Policy to align the conduct of its employees with the Bank's values. These policies undergo periodic reviews to ensure their relevance in the face of evolving business and socio-economic landscapes.

The Bank regularly conducts capacity building workshops for various stakeholders involved in discipline management to promote a healthy and compliant environment, thus safeguarding the interests of stakeholders and standardising staff accountability practices. The Bank is

dedicated to nurturing an inclusive, secure and safe environment for its female employees to enable them to unleash their full potential. The Bank has a dedicated 'Garima' Policy for the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, encompassing gender sensitivity and sexual harassment. The policy undergoes regular reviews and incorporates

operational guidelines to streamline processes at functional levels.

The Bank regularly conducts webinars on the 'Overview of Ethics & Garima Policy' to instil ethical conduct among employees at all levels. Furthermore, workshops are organised for Internal Committees to familiarise them with the Bank's Garima Policy.

Key Initiatives

- ✦ A dedicated helpline number and email are available for assistance with cases under the POSH Act, 2013.
- ✦ Regular webinars, seminars, meetings and awareness programmes are conducted to create awareness of the POSH Act, 2013 for all employees in general and women employees in particular to ensure a conducive work environment, safe and secure for the women employees.
- ✦ Project Maitreyi was launched by the Bank in the year 2022. The Project seeks to provide a friend, philosopher and guide to the newly joined lady colleagues. Maitreyi aids the women employees to handle issues faced in their work life, especially those relating to sexual harassment.



Additionally, regularly evaluating the Bank's ethical strength is crucial for identifying and rectifying misconduct that may jeopardise stakeholder interests. **To assess the awareness level of its employees, the Bank conducted an internal 'Ethical Audit' in November 2023. The audit focused on employee awareness of various policies such as the Code of Ethics, Anti-Bribery & Anti-Corruption Policy, Conflict of Interest Policy, Whistle Blower Policy, Garima Policy and their perception of the Bank's culture and commitment to Bank's vision, mission and values.** The audit aimed to identify additional issues that require attention through training, communications or subsequent audits. The Ethical Audit Committee documented the findings and proposed measures to strengthen the Bank's commitment to business integrity.

Communication of Critical Concerns

SBI ensures investor complaints are promptly resolved whether they are received at the Bank's offices or at the office of the Registrar and Transfer Agents. The Top Management closely monitors the grievance redressal process. The Customer Rights, Grievances Redressal and Compensation Policy applies to all products and services offered by the Bank

or its representatives. It contains provisions for compensating customers for any loss or inconvenience caused by a service deficiency on the part of the Bank or its representatives.

Apart from providing user-friendly channels for lodging and monitoring complaints, the Bank has established a strong internal governance mechanism to oversee the complaint review process. Customer service committees have been formed at the circle and branch levels to meet quarterly and monthly, respectively. These committees ensure the effectiveness of the grievance redressal mechanism and strive to improve the overall customer experience.

Policies and Frameworks

The Bank has a robust set of policies and frameworks that serve as the basis for its systems and procedures. These policies are regularly reviewed and updated to keep pace with changing best practices and regulatory requirements. They provide clear guidance to the staff, enabling them to make well-informed decisions that benefit the Bank and its stakeholders. The policies ensure the Bank's compliance with regulatory standards and its commitment to upholding the nine principles of NGRBC through proactive initiatives.

SBI's Policies and Frameworks

 Sustainability and Business Responsibility Policy	 Business Continuity and Operational Resilience Policy
 Corporate Social Responsibility Policy	 Code of Ethics
 Customer Rights, Grievance Redressal and Compensation Policy	 Equal Employment Opportunity Policy for Persons with Disabilities
 Anti-Bribery & Anti-Corruption Policy	 Policy on Outsourcing (Non-IT)
 Policy on KYC Standards, AML and CFT Measures	 Renewable Energy Policy
 Whistleblower Policy	 Electronic Waste Management Policy
 Climate Change Risk Management Policy	 ESG Financing Framework
 Operational Risk Management Policy	 Cyber Security Policy & Standards
 Policy on Doorstep Banking for Retail Customers	 Code of Commitment to Customers (BCSBI Code)
 Policy on Issuance and Allocation of Green Deposits	 Garima Policy
 Fair Lending Practices Code	 Information Security Policy & Standards



Inauguration of capacity building workshop by CVO and Chairman

Vigilance

The Vigilance department is headed by a Chief Vigilance Officer (CVO) of MD rank who is appointed by the Government of India in consultation with CVC and reports to the Chairman. The CVO assists the top management in the formulation, implementation and review of the Bank's policy on all vigilance matters. To assist the CVO in his task of supervision of vigilance matters in circles/verticals/subsidiaries, the Government of India has appointed six (6) Additional Chief Vigilance Officers (Addl. CVOs) on deputation basis in SBI at various locations.

During the year, Vigilance Awareness Week was observed from 30th October 2023 to 5th November 2023, with the theme "Say no to Corruption; commit to the Nation". All channels of the Bank such as SBI Times, ATMs, CDMs, Internet Banking, Facebook, Twitter, Instagram and LinkedIn were used extensively to create awareness among employees and public on the theme of Vigilance Awareness Week (VAW). All the awareness campaigns were run through digital channels of the Bank, thereby reducing paper consumption and conserving the environment.

In a move towards inculcating the true spirit of participative vigilance, CVC also ran a three-month campaign as a precursor to Vigilance Awareness Week. One of the focus areas of this campaign was Capacity Building wherein extensive training programmes were conducted

during the campaign period. The capacity building programmes was further extended to cover value chain, BCs and CSPs. During the campaign period, the Bank imparted training to 21,000+ officers and 56,000+ CSPs.

To bring about structural efficiencies and processes consistencies, the Bank initiated digitisation of the entire disciplinary process, in a single platform called as DPMS (Disciplinary Proceedings Management Portal). The portal captures the entire life cycle of disciplinary cases establishing a central database and repository for them. The portal has notably enhanced transparency in reporting. It also has the facility for uploading documents of the case and has helped in reducing the multiple printing of papers and thereby reducing the carbon footprint.

The Vigilance department has conducted 1,570 preventive vigilance programmes, 84 training sessions for EO/PO/IA training, having total 32,775 officers. In addition to conducting Suo-moto investigations in complaint prone branches and branches where serious irregularities were observed by the RFIA Auditors, Suo-moto investigations were carried out in High-Risk & Very High-Risk branches identified by our AI/ML engine, to ensure and improve the preventive vigilance measures. The use of AI/ML has helped us in reducing the time and paper in analysing the risk profile of the branches. Suo-moto investigations were conducted in 1,475 branches.

The number of cases referred to the Vigilance department has come down slightly to 2,990 from the level of 3,331 cases referred during the last FY. Out of 2,990 cases referred, 716 were converted to Vigilance cases as against 956 during the last FY.

Internal Audit and Control

The Bank's Internal Audit (IA) function operates independently and holds sufficient authority and standing. The IA Department (IAD) is led by a Deputy Managing Director and functions under the guidance and supervision of the Audit Committee of the Board. The IA function works in close coordination closely with the Risk Management and the Compliance Department to evaluate the effectiveness of controls, assess compliance with controls and ensure adherence to internal processes and procedures.

The IA function of the Bank endeavours to comply with the International Standards for the Professional Practice of Internal Auditing prescribed by the Institute of Internal Auditors. IAD has received rating of 'generally conforms' with the 'Standards', the highest rating as per the external assessment. The IA function

undertakes a comprehensive risk-based audit of the operating units of the Bank, in line with regulatory guidelines relating to Risk Based Supervision, guidelines of Basel Committee on Banking Supervision (BCBS) and Guidelines on Audit Systems in Public Sector Banks issued by Ministry of Finance (Department of Financial Services).

In response to the rapid digitalisation in the Bank, the IA function has implemented technological interventions to enhance efficiency and effectiveness of the audit function. The Bank's Internal Audit Department (IAD) has been awarded ISO 9001:2015 certification for Quality Management System, benchmarking with global best practices. To ensure sustainability of the Quality Management System, the Bank's Internal Audit Department (IAD) is conducting a host of activities such as training, surveillance Audit, Internal Quality Audit (IQA), Management Review Meetings (MRM), Customer Satisfaction Score (CSAT), Employee Satisfaction Score (ESAT) etc. on an ongoing basis.

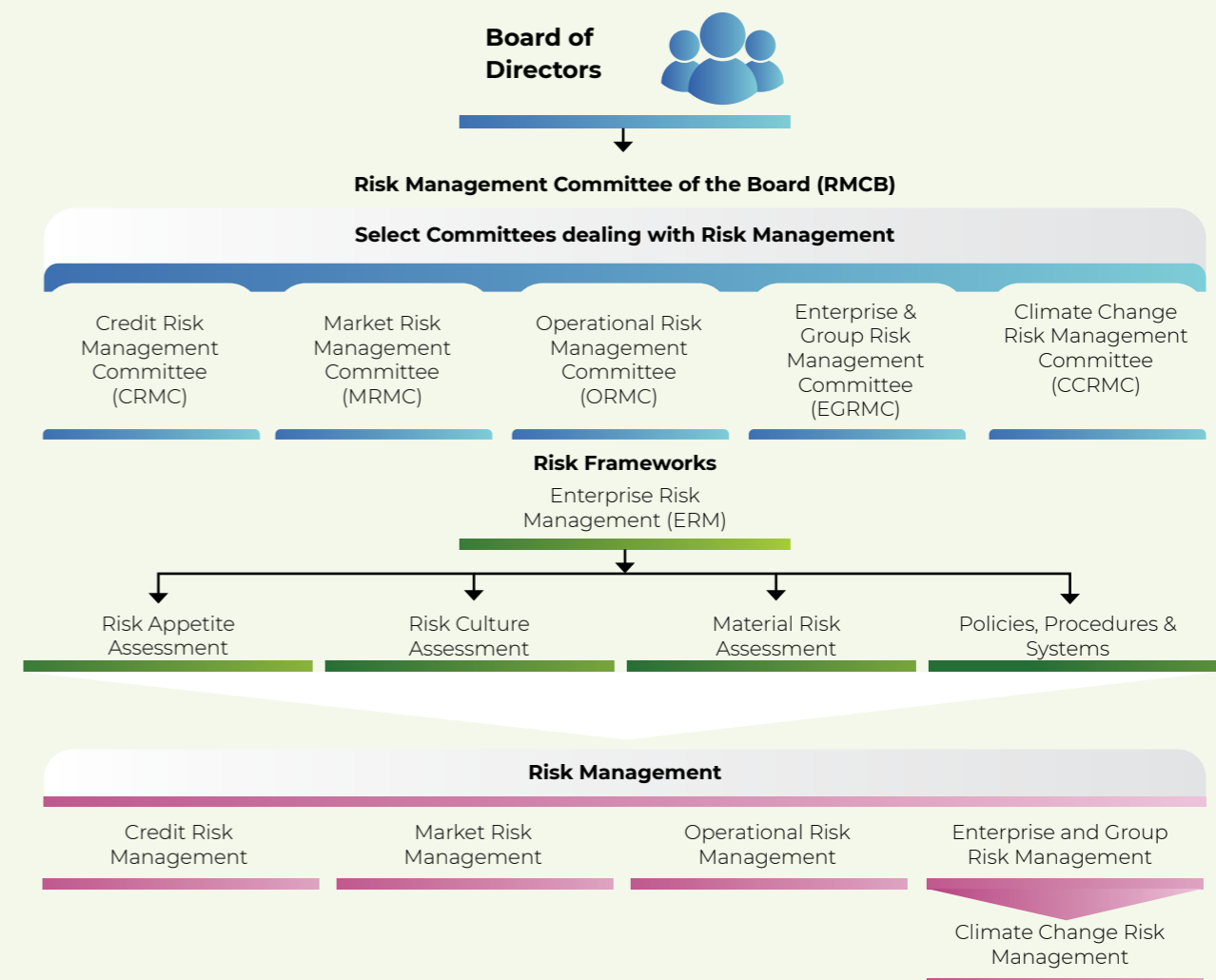
Risk Management Process

Independent risk measurement, monitoring and control functions are crucial aspects of ensuring the stability and soundness of a financial institution. The banking sector is exposed to several systemic risks, which have the potential to cause cascading impacts on the overall socioeconomic landscape. As the largest bank of the country, SBI has a critical role in the Indian economy. Recognising the significance of the Bank's role in the financial system, regulators have identified the Bank as a Domestic-Systemically Important Bank (D-SIB). This designation highlights the institution's importance and the need for robust risk management practices.

Risk Governance

To effectively manage risk, the Bank has established a robust governance mechanism. The Risk Management Committee of the Board (RMCB), led by an Independent Director, plays a pivotal role in overseeing risk-related activities. Several executive-level committees are established to work on various thematic risks such as Credit Risk, Market Risk, Operational Risk, etc. Such robust governance mechanisms enable the Bank in its endeavour towards independent risk measurement, monitoring and control functions, along with its adherence to regulatory requirements and robust reporting structures, ensures an initiative-taking and effective approach to risk management. Furthermore, the Risk Management Department is certified by ISO 9001:2015.

Risk Governance and Oversight Structure²



² The list of committees mentioned is non-exhaustive.

Key Initiatives

- ✦ Risk Focused Internal Audit (RFIA) for assessing compliance with controls at a granular level
- ✦ Remote evaluation of data for continuous assessment of controls through RADAR (Remote Application for Dynamic Assessment of Risk)
- ✦ System-driven off-site monitoring of transactions
- ✦ Concurrent audit of business units to ensure contemporaneous scrutiny of compliances
- ✦ Early Review of Sanctions to assess critical risks of all eligible sanctioned credit proposals
- ✦ Coverage of audit through hybrid mode of audit with the guiding principle "more of offsite and less of onsite"
- ✦ Development of trigger-based models in Risk Focused Internal Audit and in Concurrent Audit System to identify suspected frauds to mitigate the risk and to minimise the potential losses



Participation in Advocacy

The Bank is committed to maintaining its impartiality and non-partisanship in political matters. It does not endorse political contributions or engage in sponsoring or funding political activities.

SBI advocates for the use of only legal and ethical means to acquire competitive information and intelligence, which aims to promote fair competition, protect customers and ensure the integrity of the financial system. The Bank ensures fair trade practices in its business operations.

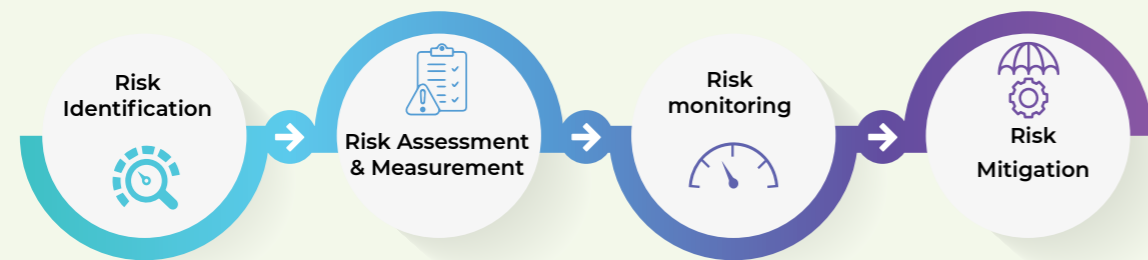
Enterprise Risk Management Process

Enterprise Risk Management is a forward-thinking framework designed to manage and align risk with strategy at the enterprise level. It encompasses global best practices such as establishing a Risk Appetite Framework, a Risk Culture Assessment Framework and a Material Risk Assessment Framework.

As part of the Bank's vision to transform the role of risk into a strategic function, the Board has approved an Enterprise Risk Management (ERM) Policy. This policy includes the Risk Appetite Framework, which sets limits for significant risks and includes monitoring parameters. To ensure the safety and stability of its operations, the Bank

has implemented strategies to systematically measure, assess, monitor and manage risks across its portfolios. These frameworks are established based on global best practices.

To promote a strong risk culture, a Risk Culture Assessment Framework has been implemented. In addition, the Material Risk Assessment Framework includes periodic analysis of risk-based parameters for Credit Risk, Market Risk, Operational Risk and Liquidity Risk, among others, which is presented to the Enterprise and Group Risk Management Committee (EGRMC) / Executive Committee of the Central Board (ECCB). The Bank follows a comprehensive four-step approach to risk management, covering:



The Bank employs various models to assess and mitigate risks and model risk is mitigated through industry best practices in every stage of the model lifecycle. The models are classified based on materiality into High, Medium and Low risk tiers for effective process efficiency and resource utilisation.

Risk Management Universe

Market Risk Management

Policies:

- Investment Policy
- Trading Policy
- Market Risk Management Policy
- Market Risk Limit Policy

Capitals Impacted:



Focus Areas:

- Identification and measurement of risks, controlled measures, monitoring and reporting systems
- Simulating various market risks scenarios to measure stress losses and initiate remedial measures
- Monitoring risk in the Bank's trading portfolio. Daily computation of stressed VaR for market risk and enterprise level VaR
- Risk Adjusted Performance Analysis of domestic and overseas portfolio
- Assessment, measurement, monitoring and mitigation of Model Risk

Operational Risk Management

Policies:

- Business Continuity and Operational Resilience Policy

Capitals Impacted:



Focus Areas:

- Ensuring that the Bank's operations can continue without any disruptions, even in the face of natural calamities
- Moving towards becoming Operationally resilient over a much longer horizon, rather than just recovering from short spells of disruptions
- Boosting confidence of all stakeholders
- Shifting from Branch/Business Unit BCP to Bank Level Resilience

Credit Risk Management

Policies:

- Credit Risk Management Policy
- Credit Risk Mitigation and Collateral Management Policy
- Credit Risk Data Management Policy
- Credit Risk Model Validation Policy

Capitals Impacted:



Focus Areas:

- Framework to ensure quarterly monitoring and strengthening business opportunities and ESG risks
- Evaluation of borrower-specific Credit Risk
- IT platform for credit appraisal processes on Loan Origination Software/Loan Lifecycle Management system (LOS/LLMS) with CIBIL / CIC and RBI defaulters' lists
- Biannual Stress Tests on Credit Portfolios in line with RBI guidelines, industry best practices and changes in macroeconomic variables
- Digitalisation of the customer-level Risk-Adjusted Return on Capital (RAROC) calculation and periodic risk-return analysis of critical portfolios
- Credit Risk Training: Credit risk assessment for employees dealing in any segment

Enterprise and Group Risk Management



Policies:

- Enterprise Risk Management Policy
- Enterprise Model Risk Management Policy
- ICAAP Policy
- Policy on Bank's disclosures under pillar 3
- Group Risk Management Policy
- Group Liquidity Risk Management Policy

Focus Areas:

- Risk Appetite, Risk Culture Assessment, Reputational Risk, Strategic Risk and Material Risk Assessment Frameworks
- Preparation and reporting of regulatory returns such as Group LCR, Group NSFR, FINCON etc.
- Preparation and validation of annual ICAAP Document

Capitals Impacted:



Climate Change Risk Management



Policies:

- Sustainability and Business Responsibility (BR) Policy
- Climate Change Risk Management Policy

Focus Areas:

- Identifying, assessing and managing the Climate related financial risks and devise mitigation plans
- Assessing borrowers on ESG criteria for identification of ESG risks associated with projects above a certain threshold
- Climate Change Risk Management Policy as a guidance for a transition towards low carbon and climate resilient operations and investments
- Committed to integrate climate-related risks into the centralised enterprise risk management programme

Capitals Impacted:



Factoring-in Risk Assessment into ICAAP

SBI conducts a yearly comprehensive Internal Capital Adequacy Assessment Process (ICAAP) exercise to assess the adequacy of capital under normal and stressed conditions at individual and group levels. During the ICAAP, new and emerging risks are identified and thoroughly analysed. The ICAAP assesses Credit Risk, Market

Risk, Operational Risk, Liquidity Risk, Interest Rate Risk in Banking Book (IRRBB), credit concentration Risk and other risks. Capital is provided where required and new and emerging risks are identified and discussed in the ICAAP. This proactive approach ensures that the Bank is prepared to face any challenges that may arise.

Business Continuity and Operational Resilience Policy

To ensure that the Bank's operations can continue without any disruptions, even in the face of natural calamities, a comprehensive Business Continuity and Operational Resilience (BC & OR) Policy and Manual has been implemented. By adhering to industry-leading best practices, complying with ISO 22301:2012 and regularly reviewing and evaluating the Business Continuity Plan, the Bank is well-prepared to navigate any potential disruptions and maintain its operational resilience.



Integration of Climate Risks into Risk Management Process

SBI strives to enhance its resilience in the face of impending climate risks. The Bank has established an apex level executive committee - Climate change Risk Management Committee. The Committee provides strategic guidance and oversight to ensure that climate considerations are integrated into the Bank's risk management framework. Furthermore, the Bank has formulated a Climate Change Risk Management Policy which aims to mitigate risks and capitalise on growth opportunities. Climate Change risks faced by the Bank can be categorised as follows:

- Physical risks** arise from direct and observable changes in the climate system. These risks can cause economic and financial losses and are categorised as either acute risks or chronic risks. Acute risks are event-driven and arise from extreme weather conditions such as floods, heatwaves, cyclones or wildfires. Chronic risks, on the other hand, arise from long-term changes in the climate patterns, such as an increase in temperature, changes in precipitation, sea level rise and so on.
- Transition risks** arise from changes in policy, technology and market dynamics required to address climate change and transition towards a low carbon economy. These risks include policy and legal risks, technology risks, market risks and reputation risks.

The Bank is committed to identify and addressing these risks constructively and proactively. By doing so, it strives to promote a sustainable future.

Climate-related Risk Scenario Analysis

The utilisation of scenario analysis provides insight into potential long-term pathways for the future, illustrating the correlation between human activities, GHG emission concentration and global temperature change. The Bank is cognizant of the adverse impact the Climate Change risks may have on its portfolio. At the portfolio level, bank is in process of setting up framework to identify climate-related risks, to develop mitigation plan for mitigating such risks. The Bank is in process of measuring its financed emissions. Subsequently, scenario-based assessments will be used to create roadmaps for incorporating climate sustainability into its portfolio.

Building Risk Culture - Sensitising Employees on Risk Management

The Bank has implemented an RMCB-approved framework to assess risk culture among staff. To create an effective risk culture, the Bank provides continuous training, conducts annual surveys, sets up specific assessment groups, encourages active risk identification and reporting, promotes risk reporting and whistleblowing and integrates risk culture into human resource processes.

Special Trainings and Seminars on Climate Change Risk Management

- A training programme was conducted at State Bank Academy (SBA), Gurugram, on Climate Change Risk Management, in association with Climate Policy Initiative (CPI), which is an independent, not-for-profit organisation and a leading source of analysis and solutions for climate action and green growth.
- A one-day seminar titled 'Climate Finance and Risk' was organised by the Bank to serve as a platform for knowledge exchange, collaboration and the evolution of innovative ideas. At this forum, representatives from DFS, MoEFCC, RBI, public and private sector banks and Subject Matter Experts shared their perspective on Climate Finance and Risk and delved into the complexities of opportunities and challenges it presents.



Value Creation Model

External Environment

Investors' outlook towards ESG

Emerging Fintech players

PLI as force multiplier

India's USD 5 trillion economy ambition

Shift from traditional banking to digital banking

Inflation and monetary policy in developed economies

Global macro-financial risks

INPUT

Financial Capital

- Total deposits: ₹49,16,077 crore
- Market capitalisation: ₹7,23,608 lakh crore
- Advances: ₹37,03,970.85 crore

Human Capital

- Employee base: 2,32,296
- New hires: 10,661
- Employee well-being
- Focus on diversity and inclusion

Manufacturing Capital

- New Branches: 137
- New Rural Branches: 59
- ATMs & AWDMs: 63,580
- BCs: 32
- CSPs: 82,932
- 6 ATIs & 51 SBILDs

Intellectual Capital

- Software Factory
- Network Infrastructure Improvement
- Enterprise Integration Services
- Governance structure for cybersecurity and data privacy
- Research and Ideation Centers
- Digitisation Initiatives

Social Capital

- Vendor Management: Trainings to outsourced service providers
- Customer base: 50 crore +*
- Support to Government schemes: PMJJBY, PMSBY, APY, PMJDY
- RSETIs: 152
- Loan portfolio of SME: ₹4.33 lac crore
- Strengthening agri-startups
- Supporting sustainable farming practices
- CSR expenditure: ₹502.32 crore

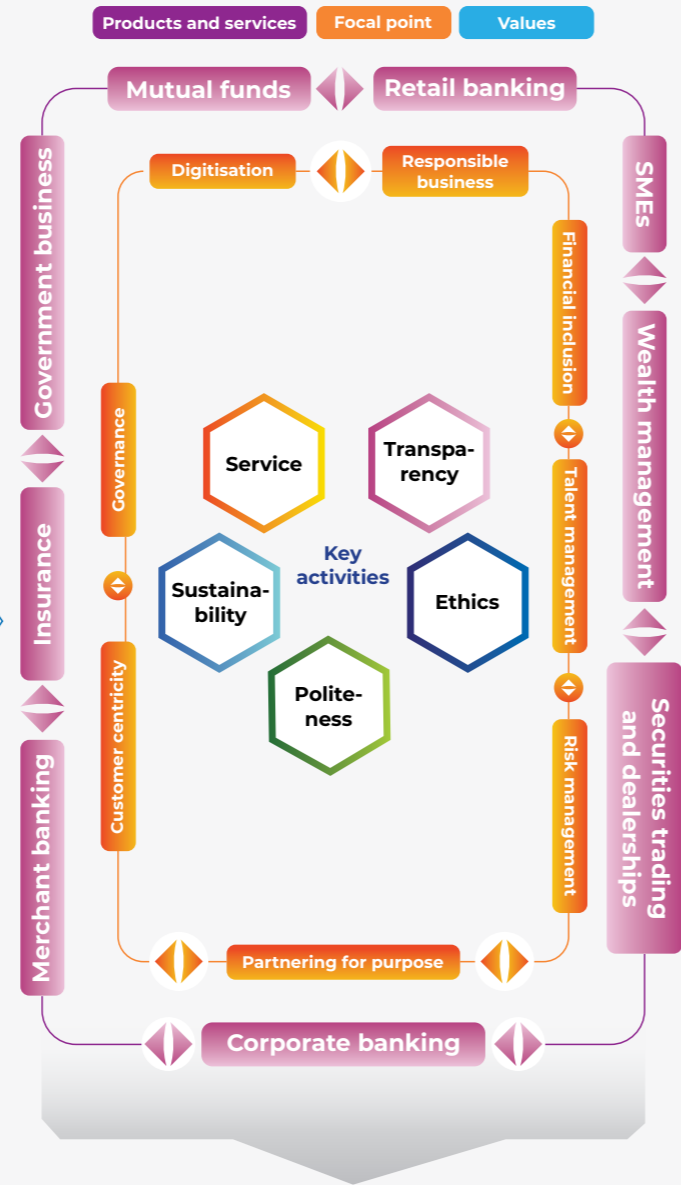
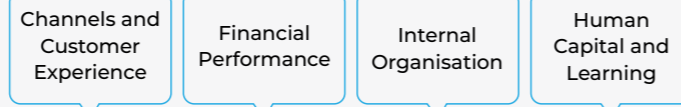
Natural Capital

- Commitment to Carbon Neutrality
- Robust Sustainability governance structure
- Climate Change Risk Management Policy
- Green Energy Initiatives and Products
- Financing Infrastructure Initiatives
- ESG Financing Framework
- Integrating Due diligence in Credit Rating Assessment
- Green Building - 45
- STP Plants - 27

OUR PURPOSE

Be the Bank of Choice for a Transforming India

Strategic Areas



Enablers



Material Topics

- Financial Inclusion and Community Development
- Economic Performance
- Corporate Governance and Ethics
- Sustainable Business Strategy

- Training, Leadership and Succession Planning
- Employee Engagement
- Economic Performance

- Economic Performance
- Digital Leadership

- Product Innovation and ESG Impact
- Digital Leadership
- Data Security and Customer Privacy
- Regulatory Compliance
- Brand Image and Management

- Customer Satisfaction
- Financial Inclusion and Community Development
- Value Chain Management

- Natural Resource Management
- Climate Action
- Regulatory Compliance

Outputs

Financial Capital

- Net revenue: ₹4,66,813 crore
- Net interest income: ₹1,59,876 crore
- Net profit: ₹61,077 crore
- Total advances: ₹37,03,970.85 crore

Human Capital

- Women in workforce: 27%
- Differently-abled employees in the workforce: 5,472
- More inclusive workforce
- Turnover rate: 4.07%
- Employee health benefits coverage: 100%

Manufacturing Capital

- Total branches: 22,542
- Disability-friendly office premises
- ATMs with solar power backup: 3,534
- Branches opened in FY24: 137

Intellectual Capital

- ISD wings ISO 27001-2013
- SBSOC for real-time monitoring and incident management
- Suite of innovative digital offerings
- YONO registrations: 1.34 crore +

Social Capital

- E-Mudra App for SME loan processing
- Shareholding in PMJJBY: 46.09%
- Lending under agriculture and allied activities: >3 lakh crore
- PMJJBY no of beneficiaries: 5.69 cr
- PMJDY no of beneficiaries: 14.51 cr
- CSR activities in aspirational districts: 173

Natural Capital

- Amount sanctioned for RE projects: ₹47,418 crore
- Non-RE consumption: 36,96,755 GJ
- RE consumption: 2,68,462 GJ
- Water consumption: 27,96,159 kl
- Trees planted: >18 lakh
- Paper saving through YONO: ~88.42 million pages
- GHG emission monitoring & reporting
- IGBC-certified Green buildings: 45

Outcomes

- Long-term value creation
- Expenses to income: 55.66%
- Return on Equity (ROE): 20.32%
- Return on Asset (ROA): 1.04%
- Dividend per share: ₹13.70
- Earnings per share: ₹68.44

- Average employee training hours: 48.49
- Retention Rate: 98.99
- Absentee rate: 1.30%

- Highest customer touchpoints across India including remote areas
- Domestic market share of installed ATMs and ADWMs: ~29%
- Number of rural branches: 8,101
- National coverage: 28 states + UTs
- Global coverage: 29 countries across 6 continents

- ISO 9001: 2015 Certification to
- Risk Management Department
- Inspection and Audit Department
- AML-CFT Department
- Incidents related to data privacy: 10
- Digitisation advancement through YONO

- Outsourced service providers trained: 18,500+
- SME portfolio growth: 20.53%
- FLC participants: 15.88 lakh
- CSR beneficiaries: 55 lakh
- Aspirational districts covered: 80
- Digital loan sanctioned: 17 lakh

- RE capacity financed: ~31,787 MW
- RE Portfolio finance: ₹47,418 Crores
- Emissions avoided through RE: 53,394 tCO₂e
- Total e-waste recycled: 36.07 MT



Bank's Stakeholder Engagement Process



To identify stakeholders, SBI assesses potential stakeholders' interests, expectations and requirements. The Bank then analyses engagement priorities based on influence and legitimacy. This process helps prioritise the Bank's critical stakeholders. The Bank actively engages with stakeholders to understand their concerns and expectations, which in turn informs the Bank's approach to material topics. By doing so, it diligently works towards addressing these concerns and fulfilling expectations.



Stakeholder Engagement and Materiality Assessment

Laying a Strong Foundation for Value Creation

SBI's stakeholder engagement and materiality assessment are fundamental to creating lasting value. By understanding stakeholder needs, the Bank shapes its strategy and enhances customer experience. Through materiality assessment, the Bank identifies critical areas impacting the economy, environment and people, guiding strategic decisions for sustainable operations.

Stakeholder Engagement Process

SBI is dedicated to delivering outstanding banking services to its key stakeholders. The Bank strives to provide value-added customer experiences, generate profitable returns for investors and foster a supportive work environment for employees. Additionally, it drives positive industry change through strategic partnerships, contributes to communities

through meaningful collaborations, adheres to laws and regulations and maintains strong relationships with vendors. To ensure that its stakeholders' expectations are met, SBI conducts regular comprehensive engagement exercises, actively seeking feedback and integrating it into its operations to create meaningful impact.

Interaction with the Bank's Stakeholders

Stakeholder	Vulnerable (Yes/No)	Mode of Engagement	Frequency of Engagement	Purpose and Scope of Engagement, including Key Topics and Concerns Raised	Response & Mitigation
Customers	Yes, especially: <ul style="list-style-type: none"> ✦ Pensioners ✦ Women ✦ Senior citizens ✦ People with disabilities (PWD) ✦ Beneficiaries of social security schemes 	<ul style="list-style-type: none"> ✦ Online and offline feedback mechanisms ✦ Customer satisfaction surveys ✦ One-on-one meeting with corporate customers 	Continuous	<ul style="list-style-type: none"> ✦ Enhanced customer service and reduced turnaround time ✦ Financial literacy and awareness of products and digital banking ✦ Enhancing access to products and services for PWD/ senior citizens 	<ul style="list-style-type: none"> ✦ Customer Relationship Management (CRM) Solution to engage with customers and record feedback and grievances ✦ Net Promoter Score (NPS) to measure customer satisfaction and loyalty ✦ Inclusive infrastructure, services and digital offerings
Employees*	Yes, especially employees with special abilities	<ul style="list-style-type: none"> ✦ Regular meetings with the management ✦ Appraisal process ✦ Online surveys 	Annual/continuous	<ul style="list-style-type: none"> ✦ Career progression, professional development and training ✦ Employee welfare ✦ Equal opportunities for PWD ✦ Gender equality 	<ul style="list-style-type: none"> ✦ Employee engagement and welfare initiatives ✦ Employee grievance redressal ✦ Employee satisfaction surveys ✦ Online learning opportunities ✦ Training to visually and/ or hearing-impaired employees
Industry Associations	No	<ul style="list-style-type: none"> ✦ Participation and interaction with the industry association ✦ Partnership for industry events 	Need basis	<ul style="list-style-type: none"> ✦ Collaboration for policy advocacy 	<ul style="list-style-type: none"> ✦ Collaborating with reputed organisations on banking, ESG and various industry-specific issues
Investors & Shareholders	No	<ul style="list-style-type: none"> ✦ Webcasts and audio calls ✦ Investor conferences ✦ Annual General Meetings 	Quarterly	<ul style="list-style-type: none"> ✦ Declaration of dividend ✦ Claim-related concerns 	<ul style="list-style-type: none"> ✦ Ethical business conduct ✦ Strong credit risk evaluation and management ✦ Management of Non-performing Assets (NPA)
Local Communities	Yes	<ul style="list-style-type: none"> ✦ Community consultations, welfare programmes and project assessment 	Monthly	<ul style="list-style-type: none"> ✦ Promoting socioeconomic transformation through new areas of intervention 	<ul style="list-style-type: none"> ✦ Implementing multidimensional CSR projects through the SBI Foundation ✦ Supporting national initiatives and policies through grants
NGOs	No	<ul style="list-style-type: none"> ✦ Social media interactions and press releases 	Need basis	<ul style="list-style-type: none"> ✦ Understanding overall socioeconomic requirements of the country 	<ul style="list-style-type: none"> ✦ Timely communication of initiatives, their impact and way forward
Regulatory bodies	No	<ul style="list-style-type: none"> ✦ Meetings to discuss mandates or regulations ✦ Annual filings with the regulators 	Need basis	<ul style="list-style-type: none"> ✦ Consultation and feedback for public policy development ✦ Compliance and disclosures ✦ Implementation of social schemes 	<ul style="list-style-type: none"> ✦ Compliance and ethics-oriented culture and related policies and framework ✦ Contribution to government schemes
Suppliers & Vendors	Yes, especially: <ul style="list-style-type: none"> ✦ MSMEs ✦ Women-owned organisations 	<ul style="list-style-type: none"> ✦ Vendor meets ✦ Grievance Redressal Mechanism 	Continuous / Annual performance review	<ul style="list-style-type: none"> ✦ Governance and ethical practices ✦ On-time payments ✦ Standardised procurement 	<ul style="list-style-type: none"> ✦ Abiding by government-accepted selection processes for vendor onboarding ✦ Regular audits for outsourced activities from non-IT vendors

*Employees are the Bank's internal stakeholders

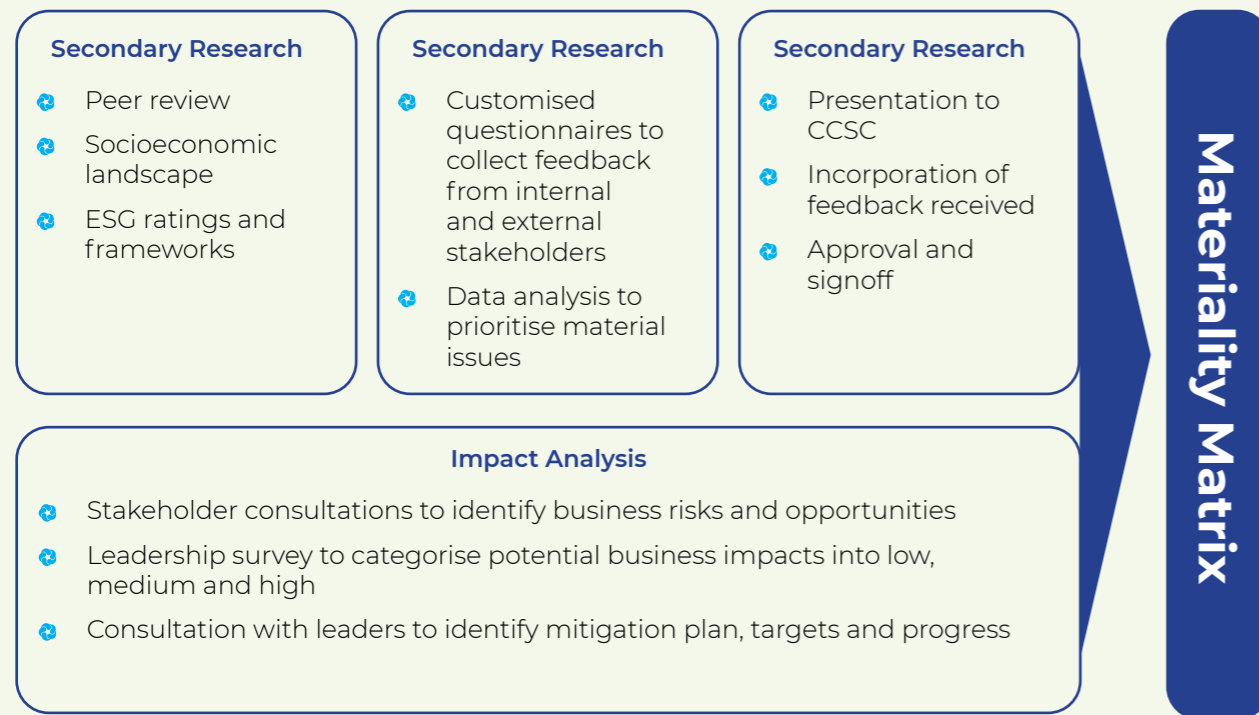
Double Materiality Assessment

In FY23, SBI updated its material topics in line with the GRI - Universal Standards 2021. A comprehensive list of 27 ESG topics was developed through a peer review, emerging ESG priorities and stakeholder engagement. The list of universal material topics has been annexed to this Report. The Bank collected feedback from internal (employees) and external stakeholders (retail customers, wealth customers and local community representatives) through customised questionnaires. The questions were designed to assess the likelihood, magnitude and impact of risks and opportunities associated with each material topic. After analysing the responses, the Bank identified priority material topics for each stakeholder group, aligning with its business aspirations, strategic priorities and risks. The Corporate Centre Sustainability Committee (CCSC), the Bank's highest governance body for sustainability, subsequently approved the final list of 12 key material topics crucial to the business. In FY24, a refresh of the

materiality assessment was conducted. This process included a review of peer practices, ESG standards and frameworks and leadership discussions, leading to the proposal of three new topics – Digital Leadership, Economic Performance and Climate Action – for inclusion in the Bank's ESG material topics list. The CCSC endorsed the addition of these topics after due deliberations. This exercise included only internal stakeholder discussions.

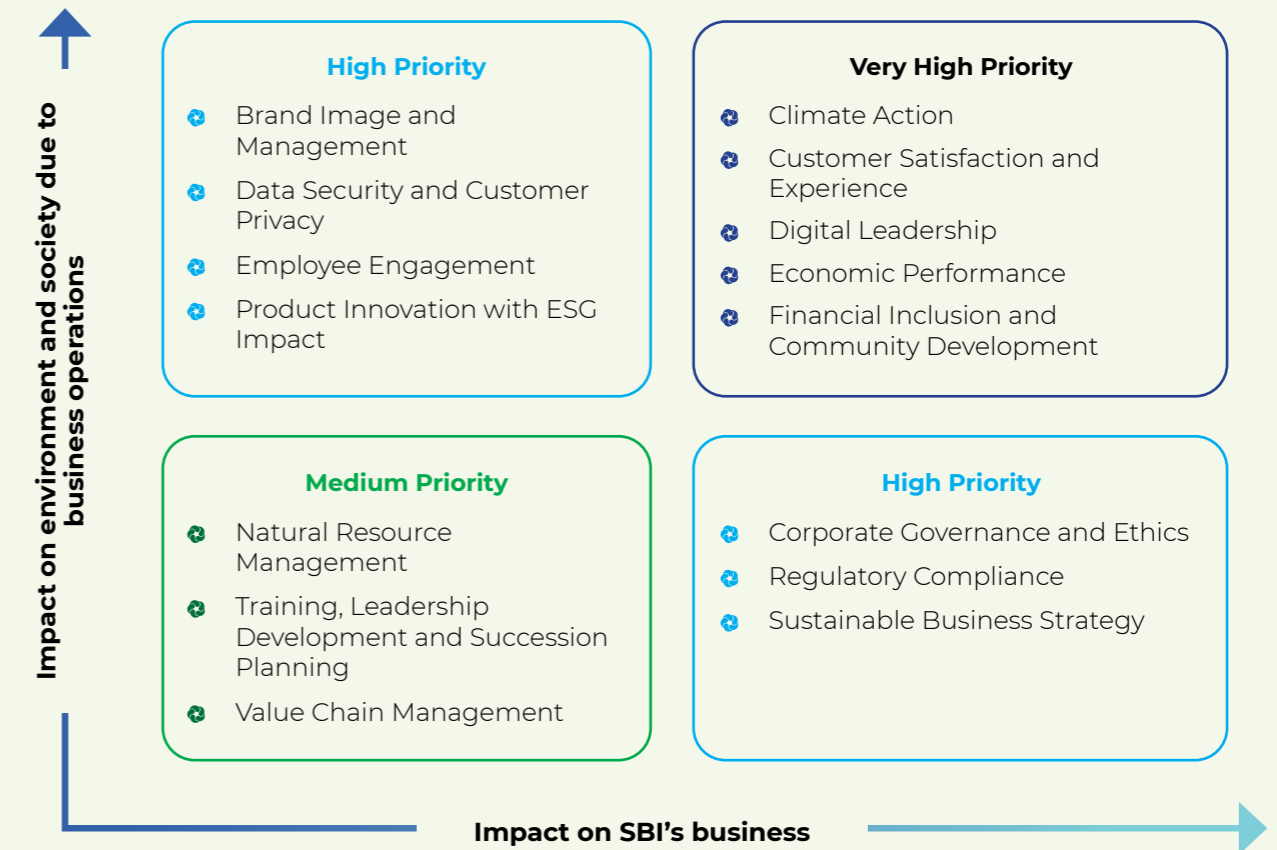
In FY24, an impact analysis was conducted through internal consultations and leadership discussions. It involved identifying key business risks and opportunities with functional leaders and mapping relevant KPIs and targets to integrate sustainability with the Bank's business. A leadership survey assessed the business impact of ESG risks and results were analysed alongside FY23 stakeholder survey to revise the materiality matrix.

Process of Assessment of Material Topics



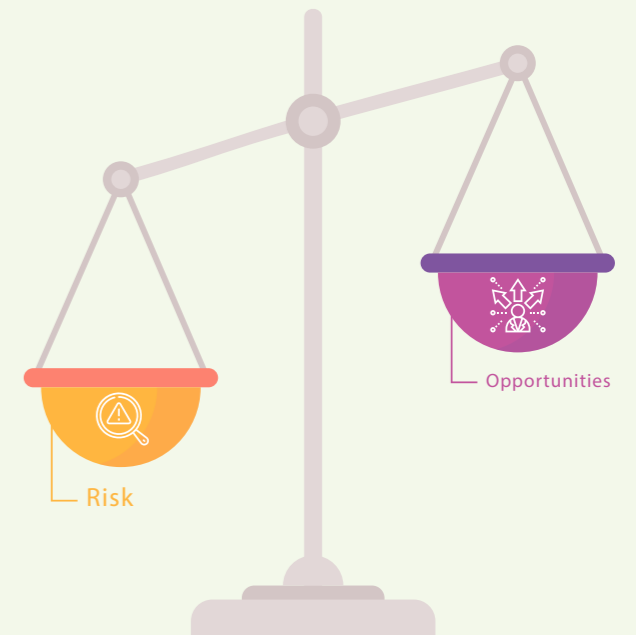
Material Topics: Understanding their Significance and Impact across ESG Metrics

Materiality Matrix



Material Issues as Risks and Opportunities

SBI is committed to proactively manage risk and identify opportunities to drive resilience, value and stakeholder success. This commitment is integral to the Bank's vision and objectives. Accordingly, the Bank has defined its material issues and drafted strategies to adapt to or mitigate the related risks and opportunities.



Material topics and corresponding risks and opportunities

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Brand Image and Management</p> <p>Enhancing the Bank's brand image by building trust and loyalty through transparency, clear identity and consistent experiences.</p>	GRI 417: Marketing and Labeling	Opportunity	Brand management shapes the Bank's reputation and customer trust. A strong brand attracts clients, fosters loyalty and enhances credibility, while poor management erodes trust and profitability.	Potential Positive Impact	<ul style="list-style-type: none"> Investors Customers 	The Bank has Marketing & Communication Policy to serve as a guiding document to enable the Bank to devise and implement appropriate marketing and communication strategies to strengthen its brand by projecting the Bank's positive virtues keeping in view the Bank's vision, mission and customer centricity. The Bank's Marketing & Communication (M&C) Department works to synergise the brand/product messaging and design aesthetics to build positive predisposition among different stakeholders.	<ul style="list-style-type: none"> Brand Value 2024 – USD 6.9 billion Brand Strength Score of 88 with a AAA rating 330th Global Ranking in 2024 of Top Global 500 Companies 48th Global Ranking in 2024 of Top Banking 500 Companies 6th Ranking in June 2023 in Top Indian 100 Companies
<p>Climate Action*</p> <p>Address climate change risks, promote sustainability and compliance with goals on climate action and regulations.</p>	GRI 201: Economic Performance GRI 302: Energy GRI 305: Emissions	Risk	Climate change poses physical and transitional risks to the Bank's physical infrastructure and portfolio.	Potential Negative Impact	<ul style="list-style-type: none"> Investors Customers Investee Companies 	<ul style="list-style-type: none"> Formulation of the ESG financing framework Climate Change Risk Management Policy The Business Continuity and Operational Resilience Policy and Manual for uninterrupted operations during natural calamities – including those related to climate change The Sustainability and Business Responsibility Policy determines the Bank's efforts to adapt and operate efficiently in an environment filled with risks and opportunities 	<p>Targets/achievements</p> <ul style="list-style-type: none"> Attaining green portfolio ratio of 7.5% in domestic advances by the year 2030 Target to be carbon neutral (Scope 1 and 2) by 2030, by actively reducing energy usage through efficient facility management and switching to renewable energy with initiatives such as onsite solar installations, open access/green tariff and green building certifications etc. <p>Achievements (up to 31st March 2024)</p> <ul style="list-style-type: none"> 31,787.66 MW capacity of renewable energy financed Installation of more than 41 MW captive RE capacity 53,394 MT CO₂e GHG emissions avoided through switching to solar/wind power and green tariff 45 green building certifications by IGBC

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Corporate Governance and Ethics</p> <p>Practising ethical business conduct, including fraud, corruption, bribery and fiduciary responsibilities</p>	<p>GRI 205: Anti-corruption</p> <p>GRI 206: Anti-competitive Behaviour</p> <p>GRI 406: Non-discrimination</p> <p>GRI 407: Freedom of Association and Collective Bargaining</p> <p>GRI 408: Child Labor</p> <p>GRI 409: Forced of Compulsory labor</p> <p>GRI 415: Public Policy</p>	Risk	Evolving regulations and increasing stakeholders' expectations demand strong corporate governance.	Potential Negative	<ul style="list-style-type: none"> Board and KMPs (Key Management Personnel) Investors Customers 	<ul style="list-style-type: none"> A diverse Board with varied expertise Several policies covering regulatory compliance, information security, data privacy, ethical conduct, anti-corruption, anti-money laundering, etc. 9 Board level committees for oversight in crucial areas. Formation of ESG & CFU department for Bank's roadmap towards climate action. 	<ul style="list-style-type: none"> More than 1.84 lakh of employees trained on Code of Ethics through e-learning modules Performance evaluation of the Board for FY 24 was completed successfully reaffirming the Board's confidence in Bank's Governance value Ethical Audit conducted in FY 2024
<p>Customer Satisfaction</p> <p>Providing exceptional customer experience through tailored solutions, robust metrics, transparent communication and seamless service delivery</p>	<p>GRI 416: Customer Health and Safety</p> <p>GRI 418: Customer Privacy</p>	Opportunity	Customer satisfaction fosters a positive relationship, enhancing retention, loyalty and publicity. It leads to increased business prospects, profitability and Bank's reputation.	Actual, Positive	<ul style="list-style-type: none"> Customers Employees Investors 	<ul style="list-style-type: none"> The Bank complies with Customer Rights, Grievances Redressal and Compensation Policy, mandated by RBI, which outlines the fundamental rights of the customers, the Bank's Grievance redressal mechanism and compensation policy across all its offices in India Integrated CRM solution for enhanced customer engagement across all touchpoints 24/7 Contact Centre with IVR and toll-free numbers available in multiple languages Continuous monitoring of customer satisfaction through various metrics such as CSAT, NPS and CES 	<ul style="list-style-type: none"> Target to achieve a NPS of 75% Performance for FY 24 Customer base crossed over 50 crore Customer service: Bank-level (branch channel) NPS score and CSAT score for the period from 1st April 2023 to 31st March 2024 was 90.40% and 3.47 out of 4, respectively

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Data Security and Customer Privacy</p> <p>Securing the Bank's operations, assets and customer's data from unauthorised access, destruction, disclosure, etc. through robust data protection policies and procedures and strict information security protocols</p>	<p>GRI 410: Security Practices</p> <p>GRI 418: Customer Privacy</p>	Risk	Cyber security poses risks of financial losses and reputation damage. Emphasising cybersecurity ensures data protection, customer trust and regulatory compliance.	Potential Negative	<ul style="list-style-type: none"> Customers Employees Investors Value chain partners 	<ul style="list-style-type: none"> To safeguard customer privacy, the Bank has implemented multiple policies and plans, including the Board-approved Cyber Security Policy & Standards v7.0, Cyber Security Audit Policy, Group Cyber Security Policy and Cyber Crisis Management Plan. Internal and third-party audits are conducted regularly to ensure compliance with the Privacy Policy and to uphold the highest standards of data protection. Customers are provided with comprehensive information on privacy issues, detailing data capture, use and rights. Customers can consent for opt out for data processing. 	<p>Target</p> <ul style="list-style-type: none"> Ensuring zero successful hacking incidents <p>Performance in FY24</p> <ul style="list-style-type: none"> No cyber security incidents of successful hacking reported to regulators during FY24 ISO 27001:2013 certification obtained
<p>Digital Leadership*</p> <p>Leveraging technology to become a future-ready organisation and truly digital to the core</p>	<p>GRI 201: Economic Performance</p> <p>GRI 417: Marketing and Labeling</p> <p>GRI 418: Customer Privacy</p>	Opportunity	Digital leadership spearheads innovation, enhances customer experience, streamlines operations and ensures agility, efficiency and competitive advantage in the digital era, shaping future landscape.	Actual, Positive	<ul style="list-style-type: none"> Employees Customers Investors Regulators 	<ul style="list-style-type: none"> The Bank leads digital banking space with constant technological innovations across digital, mobile, ATMs, internet banking social media and branches. Its multi-channel model offers customers a wide array of operational convenience 	<p>Targets</p> <ul style="list-style-type: none"> Achieve 10% increase in YONO app registrations y-o-y Achieve 10% increase in Video-KYC accounts through YONO, y-o-y Double the number of user registrations on the UPI system (BHIM SBI Pay + Google Pay) Achieve more than 90% Digital adoption by customers (Includes Digital, ATM + CDM, BC Channel) <p>Digital comprises Internet, mobile, UPI, YONO and Green Channels</p> <p>Performance in FY24</p> <ul style="list-style-type: none"> Achieved 1.34 crore registration on YONO Average daily logins to YONO-1.28 cr+ 13.92 lakhs YONO KCC Review

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Economic Performance*</p> <p>The Bank's economic performance and financial support contributes to job creation and overall development of the country.</p>	<p>GRI 201: Economic Performance</p> <p>GRI 202: Market Presence</p> <p>GRI 203: Indirect Economic Impact</p>	Opportunity	Indian economy is growing at a rapid pace, bringing potential of better financial performance for the Bank.	Actual, Positive	<ul style="list-style-type: none"> Investors Customers 	<ul style="list-style-type: none"> The Bank is focusing on diversifying investment portfolios, enhancing risk management practices, digital leadership and fostering innovation in financial products and services. These actions aim to bolster resilience against economic fluctuations, ensure sustainable growth and optimise returns for stakeholders while minimising associated risks. 	<p>Targets for FY25</p> <ul style="list-style-type: none"> Achieve Net Interest Margin of 3.58% (domestic) and 3.35% (whole Bank) Achieve Return on Assets (RoA) of 1.10 Attain Return on Equity (RoE) of 20.50 <p>Performance in FY24</p> <ul style="list-style-type: none"> Net profit: INR 61,077 crore RoA: 1.04 RoE: 20.32
<p>Employee Engagement</p> <p>Fostering a work culture which includes inclusiveness, collaboration, professional creativity, , positive work environment and prioritises physical and mental wellness of staff</p>	<p>GRI 404: Training and Education</p> <p>GRI 405: Diversity and Equal Opportunity</p>	Opportunity	Engaged employees drive innovation, collaboration and excellence, enhancing the Bank's reputation coupled with demographic dividend.	Actual, Positive	<ul style="list-style-type: none"> Employees Customers Regulators 	<ul style="list-style-type: none"> The Bank conducts an annual employee survey to track employee metrics related to job satisfaction, stress levels, purpose and happiness The Bank maintains a gender-equal compensation philosophy, ensuring pay parity between female and male employees The Bank provides a range of benefits to its employees, including parental leave, medical care and post-retirement benefits 	<p>Performance in FY24</p> <ul style="list-style-type: none"> More than 95% of employees participated in the engagement survey Abhyuday conducted during the year Achieved an overall engagement level is 66% 100% gender pay parity

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Financial Inclusion and Community Development</p> <p>Enhancing financial literacy and inclusion through accessible services and community development initiatives to promote economic and social well-being of the communities</p>	GRI 413: Local Communities	Opportunity	Empowering underserved communities stimulates growth, reduces poverty and enhances financial stability, fostering a larger customer base.	Actual Positive	<ul style="list-style-type: none"> Customers Local Community Regulators 	<ul style="list-style-type: none"> The Bank reaches underserved populations through a large network of branches, digital offerings and through Business Correspondents (BCs) and Customer Service Points (CSPs). It offers affordable microinsurance (PMJJBY and PMSBY) and pension schemes (APY) for social security in the unorganised sector. The Bank provides non-financial support through nationwide Centres for Financial Literacy (CFLs), offering free financial education, credit counseling and promoting electronic payments, aligned with RBI directives to enhance financial literacy in rural areas 	<p>Targets for FY24</p> <ul style="list-style-type: none"> Atal Pension Yojana: 22.50 lakh PMJJBY: 164 lakh PMSBY: 268 lakh <p>Performance in FY24</p> <ul style="list-style-type: none"> Conducted 37,131 financial literacy programmes Achieved PMJJBY cumulative enrolments 144.58 lakh (88.16% achievement of target) Achieved PMSBY cumulative enrolments 274.47 lakh (102.41% of target) Achieved APY cumulative enrolments: 30.64 lakh (136.18% of target) Number of Basic Saving Bank Deposit (BSBD) accounts opened: 17.55 crore (2.93% YTD increase)
<p>Natural Resource Management</p> <p>Reducing natural resource consumption, GHG emissions in Bank's business operations</p>	GRI 303: Water and Effluents GRI 304: Biodiversity	Risks	Indiscriminate use of scarce natural resources can pose operational, regulatory and reputational risks.	Potential, Negative	<ul style="list-style-type: none"> Investors Customers Employees 	<ul style="list-style-type: none"> The Bank's flagship digital app, YONO, enhances business operations, enriches customer experience and substantially reduces paper usage Sustainability and Business Responsibility (BR) policy that outlines the Bank's commitment to adapt and operate efficiently and sustainably The CSR initiatives focusses on protecting flora and fauna and on ecological balance 	<p>Performance in FY24</p> <ul style="list-style-type: none"> Plantation of more than 18 lakh trees Savings of over 884.23 lakh paper through YONO journeys Installed 538 rainwater harvesting systems to conserve water at its facilities 27 STPs for treatment of waste water 53,394 MTCO₂e emissions avoided

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Product Innovation with ESG Impact</p> <p>Developing and delivering innovative financial products and services that not only meet the diverse needs of the customers but also promote positive ESG outcomes across various sectors</p>	<p>GRI 201: Economic Performance</p> <p>GRI 203: Indirect Economic Impact</p>	Opportunity	Product innovation enhances competitiveness and customer appeal, while ESG integration enhances sustainability and risk management	Actual, Positive	<ul style="list-style-type: none"> Customers Investors Employees Regulators 	Digitisation- The Bank integrates innovation & technological advancements for improved digital products, processes & journeys which not only improves customer experience but enhances operational sustainability	<ul style="list-style-type: none"> PM Surya Ghar: Finance to individual applicants for installation of solar roof-top for promoting solar energy usage. YONO 2.0 envisaged as a digital bank within the Bank offers wide range of banking services and products and plays a key role in Bank's Sustainability agenda.
<p>Regulatory Compliance</p> <p>Ensuring regulatory compliance across operations, including accounting, taxation, labour laws fraud prevention, KYC, SEBI guidelines on BRSR, etc.</p>	<p>GRI 205: Anti-corruption</p> <p>GRI 206: Anti-competitive Behaviour</p> <p>GRI 405: Diversity and Equal Opportunity</p> <p>GRI 411: Rights of Indigenous People</p> <p>GRI 417: Marketing and Labeling</p>	Risks	A dynamic regulatory landscape can pose risks of non-compliance, which can in turn impact the Bank with higher costs, penalties and constraints.	Potential Negative	<ul style="list-style-type: none"> Directors Employees Customers 	<ul style="list-style-type: none"> Policy on Know Your Customer (KYC) Standards and Anti Money Laundering (AML) / Combating of Financing of Terrorism Measures Anti-Bribery & Anti-Corruption Policy The Compliance Risk Management Committee, comprising senior executives, oversees compliance matters The Corporate Centre's Compliance Department is ISO 9001:2015 compliant 	<ul style="list-style-type: none"> Meticulous compliance of regulatory guidelines ensured Regular audits of branches All employees, including top executives, completed the KYC/AML-CFT e-lesson
<p>Sustainable Business Strategy</p> <p>Aligning the Bank's vision and operations with sustainability principles to create long-term stakeholder value while mitigating future risks</p>	<p>GRI 2-12: Role of the Highest Governance Body in Overseeing the Management Impacts</p> <p>GRI 2-22: Statement on Sustainable Development Strategy</p>	Opportunity	Sustainable strategy boosts reputation, attracts investors, mitigates risks, fosters profitability and aligns with regulatory expectations.	Potential, Positive	<ul style="list-style-type: none"> Investors Customers Employees Regulators 	<ul style="list-style-type: none"> The Bank has adopted a Sustainability and Business Responsibility Policy A dedicated ESG-CFU has been established to strengthen governance ESG financing framework for Bank's issuance of Green, social and sustainable instruments. CCSC committee to steer Bank's sustainability vision Policy for issuance and allocation of Green Deposits in compliance with RBI guidelines 	<p>Targets</p> <ul style="list-style-type: none"> Achieve Carbon Neutrality in Scope 1 and 2 emissions by 2030 Facilitate at least 7.5% of domestic gross advances to be Green Advances by 2030 <p>Performance in FY24</p> <ul style="list-style-type: none"> 53,394 MTCO₂e reduction in Scope 1 and Scope 2 GHG emissions

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Training, Leadership and Succession Planning</p> <p>Developing talent for leadership roles through comprehensive training and development programmes</p>	<p>GRI 401: Employment</p> <p>GRI 404: Training and Education</p> <p>GRI 405: Diversity and Equal Opportunity</p> <p>GRI 406: Non-discrimination</p>	Opportunity	Training, leadership and succession planning ensure efficiency, satisfaction, resilience and sustainable growth for the Bank	Actual Positive	<ul style="list-style-type: none"> Employees Customers 	<ul style="list-style-type: none"> The Bank's Employee Training Lifecycle ensures continuous learning from induction to retirement. Initial training includes institutional training, branch assignments, e-lessons and certifications. Ongoing education encompasses e-lessons, webinar and classroom training and mandatory in-house and role-based certifications. Reimbursements are provided for external certifications. 	<p>Performance in FY24</p> <ul style="list-style-type: none"> 48.89 average person-hours of training Impact assessment for four training programmes conducted
<p>Value Chain Management</p> <p>Embedding ESG criteria into the Bank's lending and procurement, including creditor screening and credit underwriting and prioritising sustainable suppliers</p>	<p>GRI 204: Procurement Practices</p> <p>GRI 308: Supplier Environmental Assessment</p> <p>GRI 414: Supplier Social Assessment</p>	Risk	Complexity of value chains, especially those associated with the portfolio, poses credit and market risks to the Bank.	Potential, Negative	<ul style="list-style-type: none"> Investors Customers Suppliers 	<ul style="list-style-type: none"> The Bank collaborates with its value chain partners on ESG topics and conducts awareness programmes for outsourced vendors on responsible business conduct principles Board approved Outsourcing policy Code of Ethics for suppliers 	<p>Performance in FY24</p> <ul style="list-style-type: none"> Over 18,500 representatives engaged through training programmes

*New material topics identified during the reporting period

SBI Green Rupee Term Deposit

Scheme to mobilise Green Deposits for financing green activities projects and developing green finance ecosystem in the country



Insta Plus Savings Account

Video-based customer identification process for complete digitalisation and significant paper reduction



YONO Krishi Safal Dairy Loan

Pre-approved and hassle-free credit facility on YONO platform for meeting dairy farming needs through corporate partnerships



Healthcare Business Loan

Facilitating access to better healthcare for residents of smaller cities and villages



Financing Polyhouse

Financing polyhouse farming projects to increase yields and drive progress towards achieving multiple SDGs



Student Loan

Providing education loans to Indian nationals, with a 0.50% interest concession for female students



Aditya Shakti Rooftop Solar Loan

New loan product for installation of rooftop solar system for home loan customers with individual houses having rooftop rights



PM SVANidhi-Street Vendor Loan

Backing the Government of India SVANidhi Scheme, by offering collateral-free working capital loans to pandemic-affected street vendors, fostering self-reliance



Finance for Biofuel Projects

Meeting capital expenditure requirements for replacing feedstock coal/other fossil fuels with biomass



Green Car Loan

Financing the purchase of green car to promote cleaner mobility by offering longer repayment period and concessional interest rates



Home Loan

Provides home loans to help people achieve homeownership dreams



Self Help Group (SHG) Financing

Funding women-led SHGs for sustainable livelihoods and gender equality



PM Vishwakarma Scheme

Launch of Simplified Journey for providing loans to artisans/crafts people under the newly introduced PM Vishwakarma Scheme



Surya Shakti Solar Finance

Financing solar loans of SME units with a capacity up to 1 MW for captive consumption



Sanjivani - SME Loan for Healthcare Sector

Loan for credit requirement of units engaged in medical oxygen supply chain



Skill Loan Scheme

Promoting opportunities for all by helping individuals to enhance their skills and improve their livelihood



E-Rickshaw Scheme

Promoting the usage of cleaner fuel and ensuring a boost in environment-friendly practices



SBI e-Mudra

Offering digital loans to microentrepreneurs to spur employment growth by meeting their business needs



Stand Up India Scheme

Providing loans to SC/ST and women entrepreneurs for their first greenfield business venture



Stree Shakti Entrepreneur Loan

Partnering with the World Bank and UN Women to provide access to institutional credit at affordable interest rates to women entrepreneurs



Compressed Biogas (CBG) under SATAT Scheme

Loans for CBG (compressed biogas) plants under the Sustainable Alternative Towards Affordable Transportation (SATAT) Scheme, creating large-scale employment and sustainable industrialisation



Financing Solar Photovoltaic Pump Sets

Funding purchase of solar water pumping systems through KUSUM Yojana to enhance farmers' livelihoods sustainably and reduce environmental footprint



Grid-Connected Rooftop Solar PV Projects

Financing rooftop solar PV projects and popularising RE in commercial institutions and industrial buildings with smaller roofs



Digitalisation of Retail Loans

Using the YONO platform for paperless, real-time retail loan processing, minimising branch visits and enhancing customer experience



*Products highlighted in Orange are added in FY 24

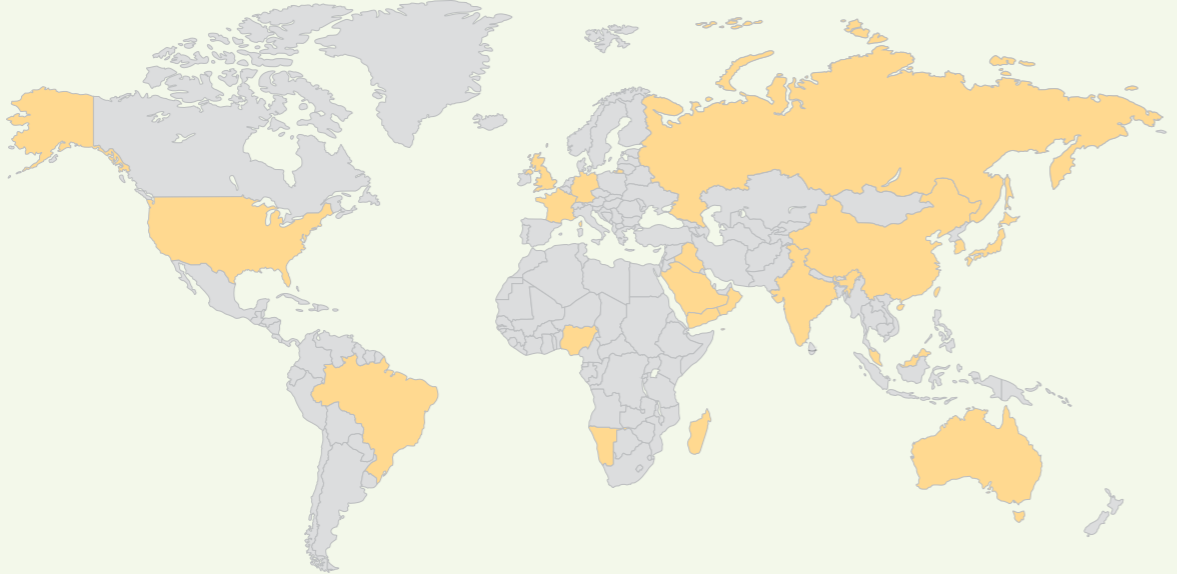


Manufacturing Capital

Amplifying Reach, Augmenting Services

Leveraging its extensive national and international footprint, SBI continues to prioritise both physical and digital diversification, aiming to extend its services globally. The Bank places significant emphasis on maintaining

technical robustness and reliability within its multi-channel delivery model, comprising digital, mobile, ATM, Internet, social media and branches, to ensure uninterrupted customer connectivity.



29 countries across 6 continents
Global presence

241 Overseas branches (including subsidiaries)

28 States across India

22,542 Branches in India

Domestic Presence

SBI has an extensive network of branches and Automated Teller Machine (ATMs) and Automated Deposit and Withdrawal Machines

(ADWMs) in India. The Bank's combined domestic market share in the number of installed ATMs and ADWMs is ~29%, making it the largest bank in underserved areas.

SBI's Pan-India Footprint

Geographical Distribution	Branches	ATMs and ADWMs
Rural Areas	8,101	5,997
Semi-urban Area	6,557	20,024
Urban Area	4,039	22,058
Metro Area	3,845	15,501
Total	22,542	63,580

137 branches
Opened during FY24

The Bank has one of the largest ATM networks in the country, with 63,580 ATMs, including 11,256 Automated Deposit cum Withdrawal Machines (ADWMs), as on 31st March 2024. It has presence throughout the country, even in the most challenging locations. These include a floating ATM at Dal Lake Srinagar, in the tea gardens of Assam, in Lachen the last village of North Sikkim and on the islands of Andaman & Nicobar. Furthermore, in its ongoing effort to provide ATM services in the remotest locations of country, the Bank has recently launched one ADWM at Andrott Island, Lakshadweep.

The Bank has a vast network of Business Correspondents (BCs)/Customer Service Points (CSPs). As on 31st March 2024, the Bank has 82,932 CSPs, providing access to 32 banking products and services in unbanked areas to deliver last-mile connectivity in banking services. Further, out of the 43 Regional Rural Banks (RRBs) in India, 14 are supported by the Bank, which is a testimony to the Bank's commitment to extend financial services to the rural communities, thereby onboarding them into the formal financial sector. Additionally, the Bank owns or operates various infrastructure assets across India that helps in improving its efficiency reach – Corporate Centre establishments, Local Head Offices, Administrative Offices, Regional Head Offices, data centres, dedicated loan processing centres, Apex Training Institutes (ATIs) and SBI Learning and Development (SBILD) centres.

SBI has also set up mobile ATMs and ADWMs, which helps in extending customer service during emergencies and calamities like floods, cyclones, lockdowns, among others. These mobile ATMs/ADWMs are sent to various sites like army base, housing societies, government office locations, IT-Tech parks and market areas (for cash deposits), amongst others.

Global Presence

As SBI continues to fortify its global presence, its International Banking division plays a significant role in supporting businesses and individuals across the globe through its overseas banking subsidiaries, Joint Ventures (JVs) and associates. With a presence across all time zones and continents, the Bank's domain expertise and global capacity facilitates growth plans in ever evolving global markets.

The Bank's domestic market share in the number of installed its ATMs and ADWMs is 29% and it handles the highest share of cash dispensation (31%) in the country through ATM network. On an average, 1.20+ crore transactions are recorded every day at the Bank's ATMs and ADWMs.

SBI's Global Footprint

Overseas Network	FY24	FY23
Branches/ sub-offices / other offices	59	56
Foreign subsidiaries	172	169
Representative offices	5	5
JVs/ associates/ managed exchange Cos / investments	5	5
Total	241	235

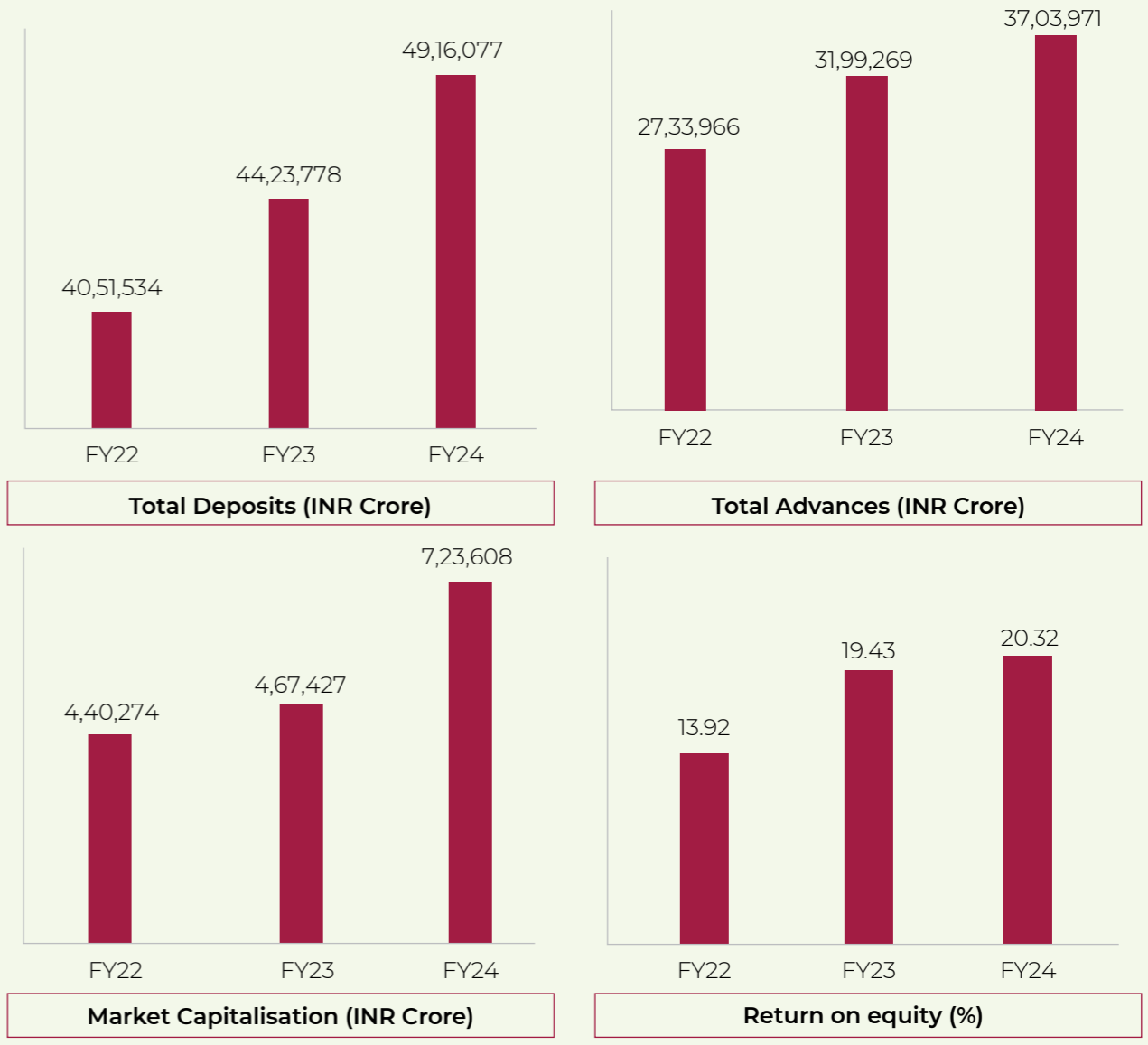


SBI's Economic Performance	FY 24 (INR Crore)	FY 23 (INR Crore)	FY 22 (INR Crore)
Payments to government (net cash outgo on amount of corporate income tax)	25,173	12,677	3,529
Community investment	502	317	204
Total economic value distributed	1,55,663	1,20,821	96,049
Economic value retained			
Total economic value retained	3,11,150	2,47,898	2,19,972

Bank's Financial Highlights for FY24

Particulars	Domestic offices (INR crore)	YoY growth (%)	Foreign offices (INR Crore)	Y-o-y growth (%)
Advances	31,65,998	16.89	5,37,973	9.61
Deposits	47,24,336	11.07	1,91,741	12.65

Other key Key Indicators of Financial Performance



Financial Capital

Delivering a Robust Performance

The Indian economy is expected to grow at 7.6% in FY24, with the banking sector expected to continue on its growth trajectory. This growth is attributed to an increasing credit demand within the economy and a reduction in provisioning costs.

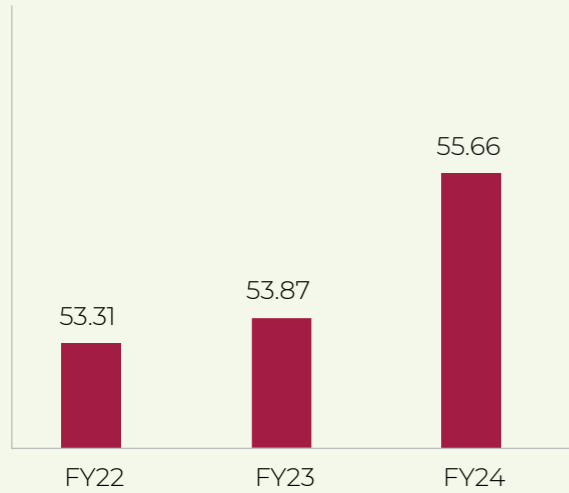
Economic Value Generated and Distributed

SBI continues to create value through business expansion and achievement of a robust

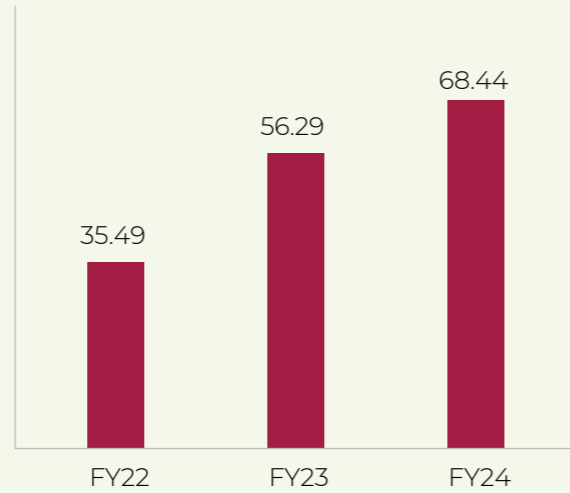
growth rate. The Bank witnessed notable enhancements in asset quality, improved provision coverage ratio, return on equity (RoE) to return on assets (RoA), net interest income (NII) and net interest margin (NIM) throughout the year. The Bank is poised to tap into emerging lending opportunities in sectors identified under the Production Linked Incentive (PLI) scheme, renewable energy and electric mobility, aiming to diversify its portfolio.

Economic Value Generated and Distributed

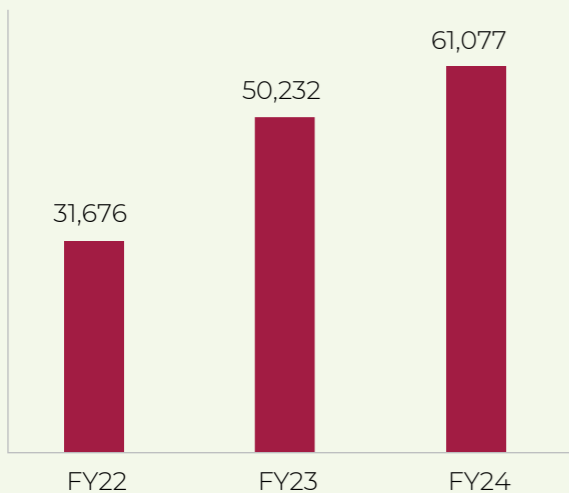
SBI's Economic Performance	FY 24 (INR Crore)	FY 23 (INR Crore)	FY 22 (INR Crore)
Economic value generated			
Total income	4,66,813	3,68,719	3,16,021
Economic value distributed			
Operating costs (other than employee wages and benefits)	46,524	40,451	35,836
Employee wages and benefits	71,237	57,292	50,144
Payments to capital providers	12,227	10,084	6,336



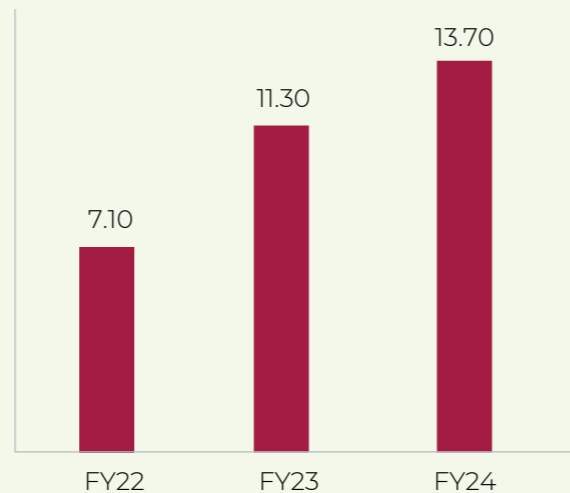
Cost to Income Ratio (%)



Earnings Per Share (INR)



Net Profit (INR Crore)



Dividend Per Share Value (INR)

Note: FY24 numbers updated till end of Q3

GRI201-4 Financial Assistance Received from the Government

Particulars	FY24	FY23	FY22
Tax reliefs	Nil	Nil	Nil



Intellectual Capital

Innovating for a Sustainable Future

SBI's technology-driven ecosystem empowers it to improve efficiency, innovate services, promote sustainability and enhance customer experiences. By leveraging advanced data management systems, the Bank places utmost importance on cybersecurity and the protection of customer data privacy. The Bank's exceptional technological capabilities positions it at the forefront of the financial industry, earning the trust of stakeholders, responding to evolving business needs and maintaining a competitive edge.

Innovation and Technology at SBI

The Bank is dedicated to integrate advanced technology into its operations, processes and customer service to improve the overall banking experience for customers and employees alike. The Bank is leveraging technology for business, designing products, streamlining processes, improving delivery and in monitoring. The Global IT Centre (GITC) acts as the Bank's in-house software development hub, spearheading the adoption of innovative technologies.

LEVERAGING INNOVATION AND TECHNOLOGY

Some of the initiatives integrating innovation and advanced technology include:

Enterprise Integration Services

The Bank's Enterprise Integration Services (EIS) department has channelised multiple heterogeneous applications like YONO, INB and Mobile Banking by automating processes through a lightweight API layer. EIS's robust integration architecture and highly secured APIs (industry standards-compliant) have reduced third-party application development time by utilising generic APIs and integrating multiple channels. EIS has automated processes for Account Opening, Pre-Approved Personal Loan (PAPL), Real Time Xpress Credit (RTXC) and YONO Cash by internally orchestrating CBS transactions and is a single-point integration layer for external entities like NSDL, UIDAI, NESL, etc. with the Bank.

Network Infrastructure Improvement

The Bank is relentlessly working to improve

network experience, minimising branch isolations and has completed 99.68% of fiberisation. All feasible branches have been migrated to the Fiber Channel to ensure on-demand higher throughput and bandwidth.

Meghdoot – SBI Private Cloud

The Bank has its own private cloud, 'Meghdoot', which hosts 400+ applications, including mission-critical business services like UPI (Unified Payments Interface), Kiosk Banking, DBT (Direct Benefit Transfer), Loan Management System applications, Government Business Solutions, etc.

Meghdoot has been designed to meet challenges posed by rapid technology requirements and substantial data processing loads through innovative strategies and cutting-edge technology. It has been a runaway success, with just a 5% footprint in data centre space, hosting around 50% of the workloads, minimising carbon emissions and contributing

to greener and more eco-friendly operations.

Digitalisation in the Current Account (CA) business

- Enabling Online CA (OCA) opening for all entities
- Boosting digital coverage with premium CA variants, emphasising the integration of Point of Sale (POS) and Cash Management Product (CMP)
- Simplifying Account Opening Form (AOF) for CA opened through YONO Business Branch Interface (YBBI), enhancing user-friendliness
- Developing an end-to-end digital journey for opening sole proprietorship CAs via V-KYC
- Launching of Transaction Banking (TB) Hubs in top 27 business centres for customised digital solutions and increased focus on the CA business

Digitisation of Loan Journey

The Bank has introduced Retail Loan Management Solution (RLMS) and Vendor Verification Module (VVM) in loan processing across the country, including Non-BPR centres for uniform underwriting standards, seamless delivery and end-to-end product digitisation to ensure customer delight.

The Bank's in-house developed contactless digital platforms like YONO and RAAS are being promoted extensively as resource tools for maximising the Retail business and boosting our market share further.

The Bank has also rolled out a Document Management Solution (DMS) to digitise and centralise the maintenance of documents, thus increasing customer convenience.



Business Rule Engine (BRE) Risk Model

SBI has developed a Business Rule Engine (BRE) risk model based on the logistic regression methodology, which predicts default events and models the influence of different variables on an applicant's creditworthiness. It undertakes the following activities:

- Identifies exceptions for manual due diligence and security checks
- Utilises digitally fetched and verifiable data as model inputs
- Leverages different data sources such as Bureau history, GST returns, ITRs and bank statements
- Provides risk grades and objective decision-making for new/existing applications
- Assesses model-based limit for cash credit facilities to brownfield units
- Provides objective inputs for assessment of credit limits for greenfield projects
- Includes cash credit, term loan and non-fund-based limits for sanction authorities



Cash Management Products (CMP)

Cash Management Products (CMP) are technology-driven products/solutions that help business clients, including corporates, institutions and autonomous bodies, among others, to optimise fund management through automated solutions. Your Bank is a pioneer in offering clients a wide range of cash management products

The Bank's TB solutions seek to capitalise on new technologies and meet clients' bulk transaction needs, in addition to customised MIS, ERP integration and a dedicated Client Support Cell.

Central Bank Digital Currency (CBDC): The Bank is one of the 15 pilot banks identified by RBI to roll out CBDC pan-India. CBDC offers three elements i.e., Currency in Electronic format, issued by the Central Bank and is universally accessible. The Bank is spearheading innovations in this disruptive technology and active in both Retail and Wholesale CBDC. With use cases like UPI Interoperability, Programable CBDC, Off-line CBDC and UPI Intent, CBDC ensures quick real time transfer of money.

Improving Efficiency through Artificial Intelligence (AI) and Machine Learning (ML)

The Bank's in-house Analytics Function has 45+ laterally recruited Data Scientists and 90+ models live in production, which have generated significant business and has embedded data-driven decision making in Bank's day-to-day operations through tools like Early Warning Signals and Analytical product recommendations in CRM. Analytics and AI/ML has been adapted to acquire new and to retain existing customers and tap potential business from the market

The Bank already has significant capabilities in AI/ML, which is backed by cutting-edge technologies, industry recruitment of specialists, etc. As per EASE 6.0 assessment by the DFS, the Bank has scored full marks in Analytics Maturity and capabilities. Bank has launched AI-underwritten digital loans that can be availed in just four clicks, optimise its branch monitoring and enable both digital transformation and profitability through targeted leads, alerts and portfolio analyses

This has led to significant value creation, including end-to-end Digital Asset Business worth INR 40,472 Crores in FY24 (~30% of total advances business from Analytical Leads).

Advances Business through Analytical Leads (INR Crore)



Cybersecurity and Data Privacy

The Bank places strong emphasis on delivering superior digital services while maintaining the safety and security of sensitive financial and personal data. To achieve this, the Bank has implemented various policies, including Board-approved Cyber Security Policy and Standards, Cyber Security Audit Policy, Group Cyber Security Policy.

The Bank has also put in place a Board-approved Cyber Crisis Management Plan, which broadly defines the roles, functions and actions to be undertaken in the event of a Cyber Crisis.

SBI has a robust data privacy and security strategy in place, accompanied by a comprehensive data governance framework. The Apex-Level Data Governance Council (ADGC) oversees the framework, supported by the Data Governance Council (DGC). Utilising the National Institute of Standards and Technology (NIST) Cybersecurity Framework, the Information Security Department (ISD) manages cybersecurity risks within the Bank. Collaborating with various departments, the ISD identifies, detects, responds to and recovers from incidents of system compromise, leveraging insights gained to strengthen the Bank's cybersecurity posture.

Considering SBI's international operational boundary, the Bank adheres to the General Data Protection Regulation (GDPR) of the European Union (EU) and the United Kingdom (UK) to safeguard customers' personal data. This compliance applies to all banking activities conducted by SBI within the EU and/or the UK.

Securing the Business through an Internal Ethical and Hacking Red Team (IEHRT), Part of the Cybersecurity Wing

- Conducting ethical hacking activities from external hackers' perspective to identify vulnerabilities or weaknesses before they can be exploited.
- Assessing security controls through real-world attack simulations.

- o Checking for any possibility of lateral movement by bypassing internal security controls such as End Point Detection and Response (EDR), anti-virus and Network Access Control (NAC).
- o Checking for any possibilities of data exfiltration by bypassing data loss prevention controls.

551

IT outsourced activities audited

451

Applications underwent IS audit

88

IT applications of Global IT Centre (GITC) are subjected to monthly IS Concurrent Audit (ISCA)

Ensuring Data Security

At SBI, the responsibility of ensuring data security lies with Information Security Wing, Security Operations Centre and Cybersecurity Wing.

The **Information Security Wing** protects the Bank's assets from any external threats and vulnerabilities.

Key Responsibilities

- Initial and periodic security reviews of applications with in-principle approval for new applications/modifications
- Leverage agile methodology ensuring timely security reviews at major changes
- Periodic comprehensive security reviews of existing applications based on criticality
- Adherence to deviation and exception procedures for robust configuration management
- Regular evaluation of firewall rules and port management
- Annual preparation and release of secure configuration documents to uphold security standards
- Periodic phishing campaigns for the Bank's employees
- Creation of a Data Security Strategy for driving data security projects
- Implementation of Information Rights Management and Digital Rights Management as robust data security measures.

The **Security Operations Centre** detects any external threats or unauthorised intrusions.

Key Responsibilities

- Prioritising detection, response and recovery from potential cybersecurity threats and incidents
- Immediate response and risk mitigation actions
- Restoration of normal operations and services post-incident
- Leveraging insights gained to strengthen systems and share learnings among IT departments
- Continuous monitoring, assessment and defence of critical information assets
- Periodic vulnerability analysis and penetration testing for resilience
- Preservation of evidence of cyber incidents



The **Cybersecurity Wing** conducts ethical hacking to identify vulnerabilities.

Key Responsibilities

- Testing the Bank's public facing IT assets such as applications and mobile apps including those at foreign offices through the IEHRT
- Cyber web reconnaissance and foot-printing
- Manual scanning and enumeration to identify high-impact vulnerabilities such as SQL Injection and Privilege Escalation

AI and ML for Cybersecurity Risk Prevention

- First Indian bank to implement AI-ML in transaction monitoring for Anti Money Laundering / Combatting the Financing of Terrorism (AML-CFT) activities through AMLOCK solution
- Data-driven risk scoring, augmenting prioritisation of alert investigation processes, enhanced due diligence and filing suspicious transaction reports
- Upgraded transactional monitoring system with the implementation of new red flag indicators in AMLOCK
- AMLOCK-generated risk is written back to CBS on a weekly basis using a file-based system. The Bank has deployed an API-based functionality which writes back the AMLOCK-generated customer risk into CBS on a near real-time basis. The new approach creates better efficiency than the file-based write back process.
- Improved monitoring of digital channels, prevention of terrorist financing and money laundering to comply with FATF and RBI recommendations

Data Security Governance

SBI enforces robust data protection measures, including stringent data classification and the implementation of security tools like Data Loss Prevention (DLP) and Endpoint Detection and Response (EDR). Additionally, the Bank is currently implementing Information Rights Management (IRM) to safeguard sensitive information against unauthorised access and distribution, aligning with regulatory mandates such as the Digital Personal Data Protection Act (DPDPA) 2023 and General Data Protection Regulation (GDPR). The Bank ensures continuous monitoring of critical infrastructure and security controls through Security Information and Event Management (SIEM) and Data Activity Monitoring (DAM) tools to promptly detect and address potential security threats.

Furthermore, the Bank has set up secure communication channels for both internal and external communications, ensuring the preservation of data integrity and confidentiality

during transmissions. The Bank also conducts regular cyber security drills and tabletop exercises to prepare for potential cyber-attack scenarios. Also continuous awareness sessions are conducted for employees on data security.

TRANSFORMING OPERATIONS THROUGH DIGITAL LEADERSHIP

The Bank is committed to promoting innovation and utilising technological advancements to improve the banking experience for its customers. Integration of digital processes into its operation such as digital offerings, online payment systems, end to end digital journeys for opening account through VKYC , e-signing of documents and incentivising digital transactions, streamlines operations, enhances efficiency and improves overall productivity. Additionally, by leveraging technology for faster processing and implementing digital journeys for loan disbursement, the Bank enhances operational sustainability, reduces manual efforts and improves process efficiency. These advancements signify tangible steps towards a greener, more sustainable future, while also enabling modernisation.

DIGITAL PRODUCTS

UPI (Unified Payments Interface)

The Unified Payments Interface (UPI) stands as a flagship application of the Bank, integrating multiple bank accounts into a single mobile platform with interoperability. It merges various Banking features, facilitating seamless fund routing and merchant payments through UPI. In FY2023-24, the Bank achieved a remarkable milestone by successfully processing a peak volume of approximately 17 Cr UPI financial and 9 Cr non-financial transactions daily. The role of the Bank in UPI eco-system is crucial as it contributes 26-30% of the total volume in overall ecosystem wherein SBI is supporting more than 52 Cr customers with UPI features which includes both SBI and non-SBI users.

As an upcoming journey under YONO is developing UPI Lite on BHIM SBI Pay, enabling customers to avail a value wallet for small transactions, with a maximum transaction limit of INR 500 and a cumulative daily limit of INR 4,000. The service will support P2P, P2M & P2PM transaction types.

Payments API

SBI's payment API via the aggregator "OPEN" platform provides fully automated banking services for enterprises. It offers flexible infrastructure and end-to-end capabilities, enabling one-time integration for service level management, governance, monitoring and reporting. Moreover, the Bank offers accounting and payroll services to SMEs, ensuring a paperless, swift and efficient single-user journey.

Trading

SBI has integrated numerous services in Forex & trade to improve the customer experience, including PDF applications, advance payments, AI payments, pre/partial payments, import letters of credit, import collections, inland LC, exports, inland Bank Guarantee (BG) and foreign BG. These user-friendly processes are quite helpful for both the Bank and its customers in streamlining and managing trade and foreign exchange transactions. Moreover, the entire process is digital and environment friendly, with the introduction of the eBG (entirely paperless journey) in 25 states.

Aadhar-enabled Onboarding

The customer onboarding process onto the UPI platform is greatly improved by integrating Aadhaar credentials for validation. Additionally, an extra layer of security is integrated through One-Time Password (OTP) verification. This seamless integration enables SBI customers to effortlessly link their Aadhaar information to their UPI accounts, ensuring swift and secure authentication.

WhatsApp Banking

WhatsApp Banking is one of the customer-centric initiatives by the Bank for future banking and has enabled the following functionalities:

- Customer can choose their preferred language in WhatsApp banking. Currently WhatsApp Banking is available in 4 languages – English, Hindi, Bengali and Tamil.
- A total of 80 +services across 21 journeys are launched. Some of the major journeys that are available are: – mini statement, branch ATM locator, pension slip, e-statement, interest certificate, language selection, etc.

DIGITAL OFFERINGS: YONO 2.0

Powering Inclusion through Technology

SBI leverages technology for inclusive growth, expanding financial access and empowering underserved communities through initiatives such as the YONO app and AI-powered solutions. YONO 2.0 is envisaged as 'A Digital Bank' within the Bank' which is more intuitive, seamless and customer friendly and provides a range of banking services and products entirely through digital channels, without the requirement of customer to visit a branch.

Only YONO – The New Digital Bank (YONO 2.0)

- You Only Need One (YONO), an integrated mobile application, caters to a wide range of financial and non-financial services, to making it a one-stop solution for the Bank's customers. As a natural progression with evolving digital banking ecosystem and to increase our reach further, the Bank has developed the next generation platform The 'Only YONO - The New Digital Bank' (YONO 2.0). YONO 2.0 platform envisages a total revamp of YONO platform, not only in terms of features and functionality, but also in terms of ease of use and customer experience.
- A total of 450+ features across 100+ journeys has been identified under YONO 2.0 including end-to-end propositions for New-To-Bank (NTB) customers with seamless payment journeys (using UPI rails), lending, investments and Online Marketplace.
- Hyper-personalised experience is envisaged under YONO 2.0, including customised offerings and personalised avatars. Also digital marketing capabilities are envisaged under YONO 2.0 for real-time targeting of customers, customer level personalisation and models to suggest to 'next best action'.

By fulfilling a wide range of customer needs and requirement digitally, YONO 2.0 is expected to play a key role in Bank's sustainability agenda. During the year, the Bank saved approx 884.23 lakh pages due to YONO digital application.

YONO SBI, has now been extended to customers at our various overseas offices. It has been successfully launched in US, Germany, Frankfurt, the UK, Canada, Mauritius, Nepal, Maldives, Bangladesh, South Africa, Sri Lanka and Bahrain. More than 2,07,000 overseas customers have been onboarded through YONO.

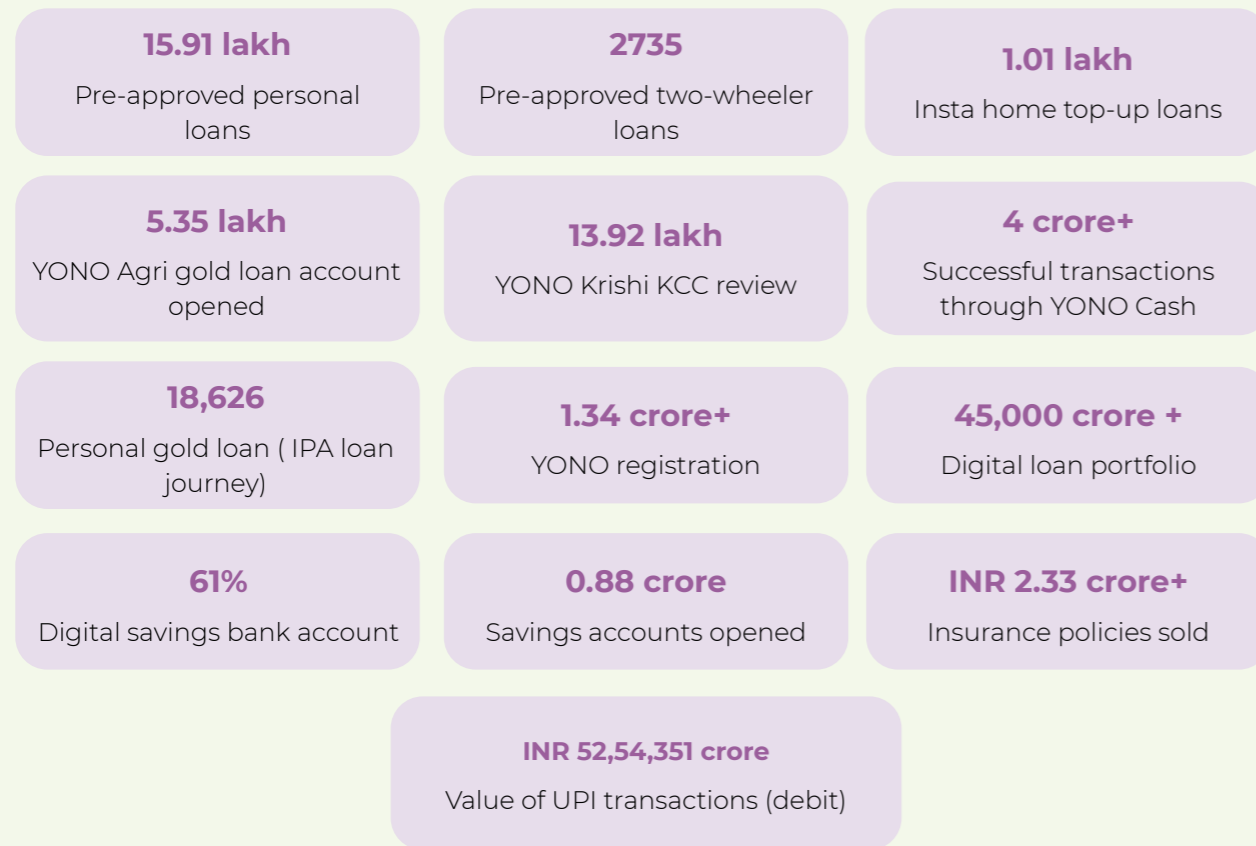
Features of YONO 2.0



FY24 YONO Business Highlights

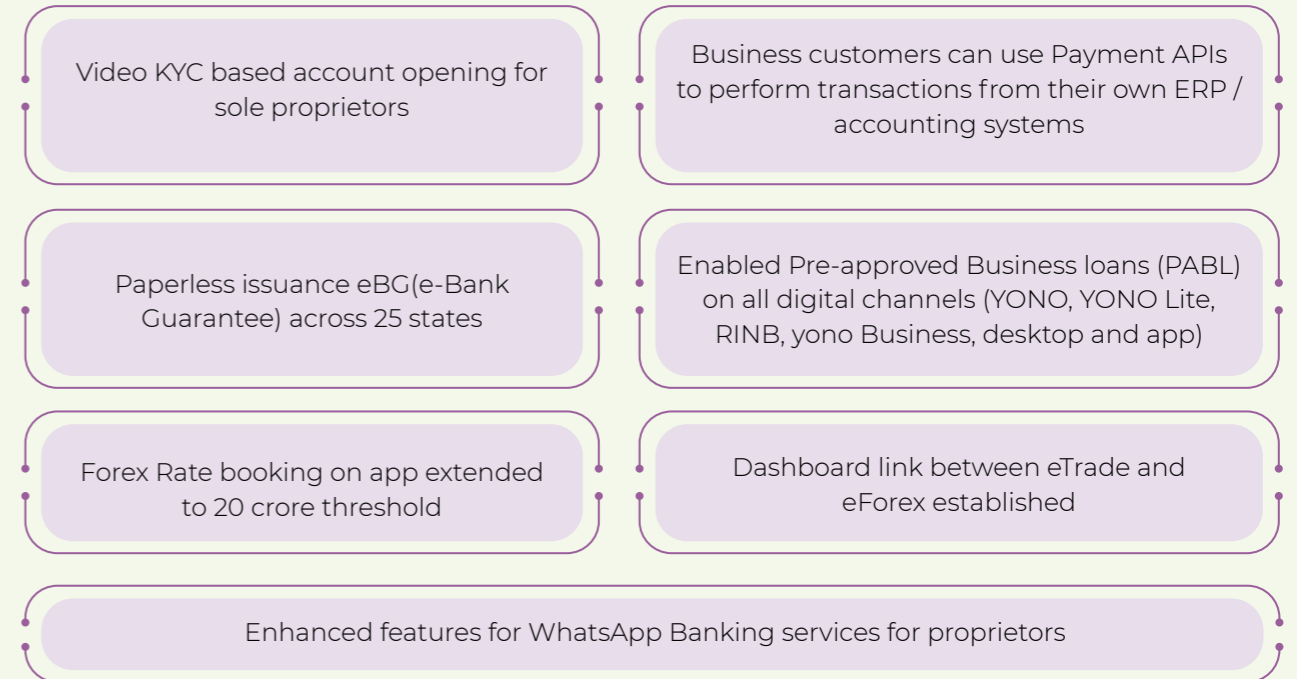
2.05 lakh+ Online Current Accounts (CAs) opened	5.24 lakh+ New-To-Digital (NTD) customers onboarded	66.09 crore+ Payment transactions with a value of INR 223 trillion
1,05,052 Pre-Approved Business Loans (PABLs) with a value of INR 7,238 crore	13,688 Digital import of Letters of Credit (LCs) with a value of INR 1,03,112 crore	25,120 Inland LCs with a value of INR 40,062 crore opened

FY24 Agriculture & Retail Business Highlights



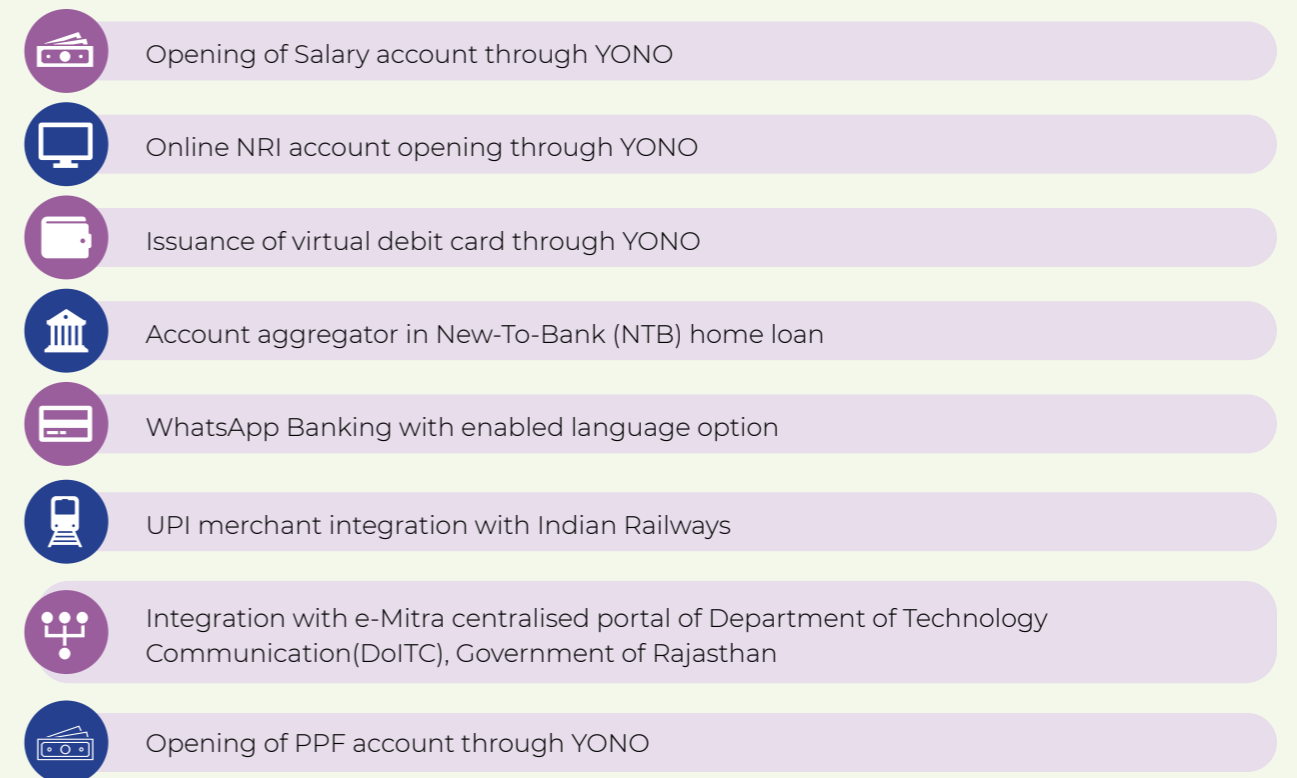
YONO Business Platform

Newly Launched Features



YONO (Retail & Agriculture)

New New Products Launched in FY24



YONO Cash

This game-changing functionality of the Bank allows its customers to make cardless withdrawals at SBI ATMs, Point of Sales (POS) and Customer Service Points (CSPs).

YONO Business (YONO B)

Aiming at becoming “Banker to every Business”, YONO Business (yonoB), integrated digital offerings for business customers (proprietors to large corporates) have been designed with enhanced customer experience and convenience to do transaction banking. The components of the offering are an umbrella of payment services such as corporate to corporate taxes, bills and covers trade, forex, APIs, cash management and supply chain finance. Through this, SBI offers

seamless services to cater to the varied needs of our Business corporate clientele.

Customer journeys that have been delivered in the FY24 include coverage of Trade Lifecycle, UPI Quick transfer, API Banking, Forex rate booking, revamped App, WhatsApp banking, etc.

YONO Krishi

YONO Krishi is the Bank’s multilingual platform for farmers, offering services such as Agri Gold Loan, Kisan Credit Card (KCC) review, SAFAL Yojana (a pre-approved loan for agriculture), Market Intelligence-Related services (MITRA), Mandi (a marketplace for agricultural inputs and farm equipment) and Bachat (a financial super store for investments and insurance needs).

Upcoming products under development

YONO Business

Lending

- MSME Sahaj (Invoice Financing) – Entirely Paperless journey
- OD Against TD - Entirely Paperless journey
- Digi Sugam (Cashflow based lending)
- SKDRDP(Trust) - Digitisation of Loan Disbursement process
- 2 User YB Corporate Internet Banking Product for Partnership Firm and Startup

Convenience

- Video KYC based account opening for Sole proprietors
- YonoB Cash for Sole Proprietors
- Search with voice command option
- Soft OTP (especially for those travelling)
- APIs – Trade, Forex, Collections

YONO Retail and Agriculture

- Whatsapp Banking Services - New features added
- UPI LITE on BHIM SBI PAY
- Rupay Credit Cards On UPI
- MMRC Line 3 - Dynamic QR Integration
- SBI MF Mitra portal integration in YONO Branch portal
- Loan against Mutual Fund with CAMS Integration in YONO
- Utilisation of Digi vault for document retrieval
- Tab/Laptop Based account opening
- UPI Global
- Indo Nepal Cross border remittances



Natural Capital

Ensuring Environmentally Conscious Banking

SBI prioritises eco-friendly banking practices by embedding sustainability throughout its operations. This includes efforts towards reducing carbon emissions and promoting green initiatives, leading the way towards a more sustainable banking landscape.

Environmental Management Approach

SBI is guided by the Sustainability and Business Responsibility (BR) policy that outlines the Bank's commitment to adapt and operate efficiently and sustainably in a dynamic environment characterised by both risks and opportunities.

the Bank has also adopted an integrated environmental management approach to uphold its commitment to environmental sustainability. This approach aims to minimise the overall environmental footprint through efficient resource utilisation, waste reduction and sustainable practice across its operations.

Furthermore, the Bank has set an aspiration of achieving Net zero target (Scope 1, 2 and 3) by 2055 and has initiated the process of assessment of portfolio emissions and subsequent development of a roadmap to manage them.

Corporate Centre Sustainability Committee (CCSC)

The Bank has set up a Corporate Centre Sustainability Committee (CCSC) to provide strategic guidance and oversight on its climate change adaptation and mitigation measures. It also evaluates the Bank's ESG performance on a quarterly basis and steers the sustainability initiatives in the right direction. The committee is headed by the Deputy Managing Director and Chief Credit Officer (CCO), who is also the Chief Sustainability Officer (CSO) of the Bank and comprises members drawn from varied departments/verticals/Business Units (BUs).





Observance of World Environment Day at Corporate Centre at Mumbai

The Bank has developed a Climate Change Risk Management Policy with the objective to guide the Bank to transition towards low carbon and climate resilient operations and investments. The policy underscores the importance of proactive measures against climate change to mitigate climate related risks. The policy is aimed to integrate climate-related risk (and opportunity) considerations within day-to-day operations, lending portfolios and overall decision-making. The policy has been reviewed in alignment with the regulatory guidelines.

The Bank has also refined its action plan towards natural resource management, taking in to account SEBI's latest guidelines on Business Responsibility and Sustainability Reporting (BRSR). The Bank is also committed to automate processes for data collection to enhance the quality of disclosures and mandatory assurance requirements. The Bank

is continuously deploying measures such as energy conservation and utilisation of energy-efficient and clean energy technologies, which not only reduce GHG emissions but also lead to savings in operational costs.

The Bank promotes sustainability practices among employees and customers by observing environmental awareness days such as World Environment Day and World Soil Day. The Bank has instituted a 'Sustainability Pledge', which draws strength from the Bank's vision to drive its sustainability agenda throughout the organisation at all levels.

Energy Performance

The Bank is actively engaged in promoting energy conservation and transitioning to green energy sources, to achieve its goal of becoming Carbon Neutral in Scope 1 and Scope 2 emissions by 2030 and reducing its environmental footprint.

Total Energy Consumption (in GJ) and Energy Intensity

Parameter	FY24	FY23
Total electricity consumption - Non Renewable	28,88,100	34,26,973
Total electricity consumption - Renewable	2,68,462	74,094
Total fuel consumption (owned cars and DG sets)	8,08,655	8,38,093
Total energy consumption	39,65,217	43,39,160
Energy intensity per FTE	17.10	18.40



Inauguration of e-waste statue "Punarnava" at Corporate Centre, Mumbai

As part of its efforts to reduce its environmental footprint, the Bank has been gradually increasing the proportion of renewable energy sources in its energy blend by utilising solar or wind power at multiple locations, such as the Corporate Centre, the Global IT Centre in Mumbai, Local Head Offices, Training Centres and Regional Offices. Also, in rural and semi-urban branches, the diesel generator sets are being replaced by solar energy backed uninterruptible power supply systems. This switch has the added benefit of extending the life of electronic equipment, resulting in a reduction in e-waste generation. Additionally, the Bank is also leveraging state favourable

green tariff policies to replace regular grid power to green energy. The Bank has replaced ~1.74 crore units through the purchase of green tariff, at 18 buildings which is equivalent of around 12 MWp of solar plant and saved 11,375 tonnes of CO₂e emissions

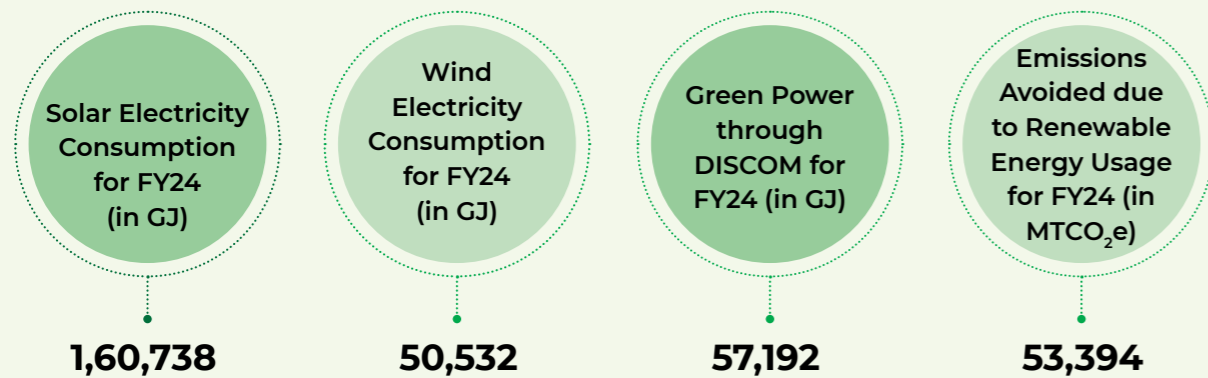
The Bank is also setting annual targets for solar rooftop installations at its owned premises. As of 31st March 2024, The Bank has installed 795 solar rooftops with a capacity of 20.09 MWp in Bank-owned buildings across India and solar rooftops for 3,534 ATMs with a capacity of 6.73 MW with a combined generating capacity of over 26 MW. The Bank also owns 10 windmills with an installed capacity of 15 MWp.

Breakup of Energy Consumption from Renewable and Non-renewable Sources (GJ)

From Renewable Sources (FY23-24)	
Total electricity consumption	2,68,462
Total fuel consumption	Nil
Total energy consumed from renewable sources	2,68,462

From Non-renewable Sources (FY23-24)

Total electricity consumption	28,88,100
Total fuel consumption	8,08,655
Total energy consumed from non-renewable sources	36,96,755



The Bank is managing its facilities efficiently and is making dedicated efforts towards reducing its energy consumption, thereby reducing emissions. Additionally, the Bank is intensifying efforts to attain green building certifications for

its large buildings. Currently, 45 of its locations have been certified by the Indian Green Building Council (IGBC) in various categories, including Platinum, Gold and Silver.

Initiatives/solutions to Improve Resource Efficiency or Reduce Impact due to Emissions

S. No	Initiatives Undertaken	Details of initiatives	Outcomes of Initiatives
1.	Paper saving through YONO	The Bank's flagship application has been a key driver in digital journey leading to paper savings through digitilisation of various processes.	Digital SB A/Cs opened & sanction of digital loans through YONO have resulted in paper savings ~88.42 million pages
2.	Sewage Treatment Plant (STP)	The Bank's STPs across India manage waste generated by large establishments	27 STPs installed across the country
3.	Green Power through DISCOM	SBI procures green power through open-access DISCOMs at 18 of its large establishments	11,375 tCO ₂ e of emissions avoided by procuring 1.74 crore units of green power
4.	Rainwater harvesting	The Bank has installed rainwater harvesting measures at 538 locations	The initiative has led to water efficiency and use of recycled water for internal use
5.	Power through wind	The Bank owns 10 windmills with an installed capacity of 15 MW	10,050 tCO ₂ e emissions avoided by procuring wind power through open access
6.	E-waste recycling	The Bank ensures safe and responsible disposal of electronic waste generated through its operational activities in conformance with its e-waste policy. The Bank encourages disposal of battery waste under a buyback scheme.	36.07 MT of e-waste was recycled and 154.7 MT was given to authorised e-waste vendors

GHG Emissions

Aligned with its commitment to carbon neutrality, SBI recognises the environmental impact of the GHG emissions resulting from its operations. This involves accurately recording

and reporting of emissions data to monitor the Bank's overall carbon footprint.

As a service sector organisation, a significant portion of the Bank's emissions stems from grid power consumption.

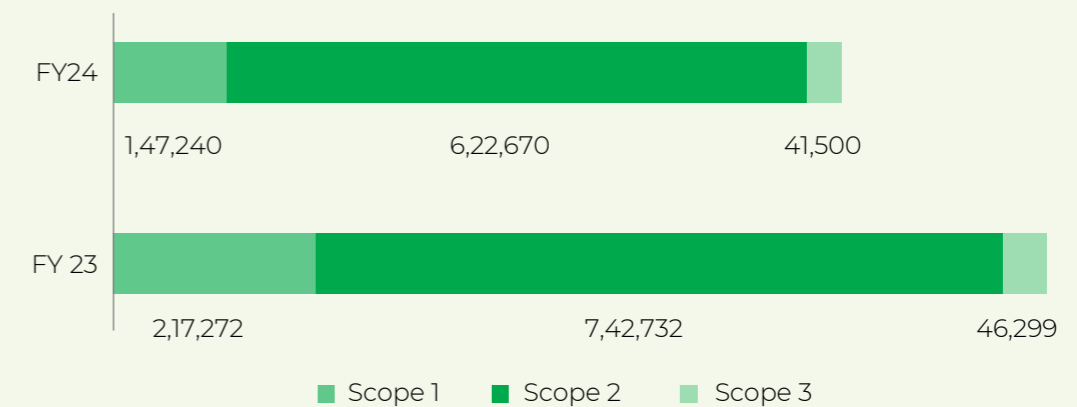
Sources of the GHG Emissions Reported include:

Emissions	Emission Sources
Scope 1	Bank-owned vehicles, owned DG sets, HVAC and fire extinguishers
Scope 2	Electricity consumed through third-party / leased DG sets and purchased electricity
Scope 3	Business travel and waste generated in business operations.

GHG Emissions: Scope 1, Scope 2 and Scope 3

Parameter	Unit of Measure	FY24	FY23	FY22
Total Scope 1 emissions	MTCO ₂ e	1,47,240	2,17,272	547
Total Scope 2 emissions	MTCO ₂ e	6,22,670	7,42,732	11,44,641
Total Scope 1 and Scope 2 emissions per INR crore	MTCO ₂ e/INR crore	1.80	2.60	3.62
Total Scope 1 and Scope 2 emission intensity	MTCO ₂ e/FTE	3.32	4.07	4.69
Total Scope 3	MTCO ₂ e	41,500	46,299	1,40,044
Total Scope 3 emissions per INR crore	MTCO ₂ e/INR crore	0.09	0.13	0.44
Total Scope 3 emission intensity per FTE	MTCO ₂ e/FTE	0.18	0.20	0.57

Total GHG Emissions (tCO₂e)



Calculation Methodology

Electricity

The monthly electricity expenses of all branches is taken from a centralised Vendor Portal system (VPS). The state-wise average unit cost (INR/kWH) is calculated from the data of monthly electricity consumption (kWH) and average amount paid towards electricity bill (INR) from a sample set of branches/offices. The ratio between electricity expenses (INR) of branches across each state (VPS) and derived unit cost across each state from sampled branches gives the electricity consumption for all branches/offices. This is multiplied by a specific emission factor to arrive at emissions due to purchased electricity under Scope 2.

Diesel

For FY24, diesel consumption data (in litres) is captured from the sample set of branches/offices along with ownership details. Average consumption per branch is calculated from the sample diesel consumption data, which is then extrapolated to the overall population. The percentage of Bank-owned/third-party DG sets is applied to total diesel consumption data to calculate the emissions from Bank-owned/third-party DG sets under Scope 1 and 2.

Business Travel

The data of employee travel for various modes of transport such as rented taxi, buses, trains and air travel is recorded in the Bank's HRMS portal, alongside corresponding expenditure and distance travelled. Based on the distance obtained from the HRMS portal, specific emission factor for each mode of transport is applied.

Total emissions due to business travel = Distance travelled (by each mode) X Specific emission factor for each mode of transport

Mobile Combustion-owned/rented Vehicles

The information regarding Bank-owned vehicles from circles/offices along with type of fuel, total fuel consumption/distance travelled is recorded. The emissions due to these vehicles is considered under Scope 1.

A similar methodology is adopted for rented vehicles to arrive at emissions due to business travel under Scope 3.

Fugitive Emissions - Fire Extinguishers

The Bank uses CO₂-based fire extinguishers across locations and data of cylinders refilled during the reporting period is collected from the sample list of branches. The average value is then applied to overall branches on the basis of population category to arrive at the overall refilled quantity. Specific Global Warming Potential (GWP) is applied for calculating emissions.

Fugitive Emissions - Refrigerants Leak from AC and HVAC

The Bank tracks data regarding the refrigerants used to replenish air conditioning encompassing both HVAC and split ACs along with details of the type of refrigerant utilised and quantity of refrigerant refilled from the sample set of branches. For ACs, the data is extrapolated to all branches considering population size across metro, rural, semi-urban and Urban areas. For HVACs, data regarding refilling is directly utilised for the calculation without extrapolation given that HVAC systems are installed only in select few locations included in the sample size. Specific Global Warming Potential (GWP) is applied for calculating emissions.

Waste Generated in Business Operations

The data for waste generated is collected by the Bank from a sample set of branches in metros, urban, semi-urban and rural areas. Data consists of the type of waste generated along with its disposal method. This data is extrapolated to the number of branches to obtain total waste generated.

For e-waste, generated and recycled data is collected from all circles/offices.

Carbon Neutrality

The Bank has committed to be Carbon Neutral (Scope 1 and 2) by the year 2030 in its internal operations. To achieve its carbon neutrality target, the Bank is in the process of implementing an integrated actionable strategy roadmap built around three main pillars:

- Reducing the Bank's carbon footprint on the supply side
- Promoting sustainable practices on the demand side
- Retiring carbon offsets for the residual emissions

Demand-side Interventions Undertaken

- Replacement of old ACs to energy-efficient ACs
- Installation of energy efficient equipment such as LEDs.
- Installation of electric vehicle chargers

Supply-side Interventions Undertaken

On-site solar installations

Switching to open access / green tariff

Replacement of DG sets by solar power systems/switching to cleaner fuel

As per the Sustainability and Business Responsibility (BR) policy, to percolate the sustainability measures, Circle Sustainability Committees (CSC) have been formed to monitor sustainability performance at the circle level and CCSC Committee at the Corporate Centre oversees the overall performance.

Waste Management

Given its nature of business, the Bank's significant sources of waste generation are limited to food waste such as computers, phones, etc.

In its efforts to manage waste effectively, SBI has undertaken the Reducing, Reusing and Recycling (3R) approach and follows responsible waste segregation and disposal practices. Among the different types of waste produced, e-waste emerges as particularly significant due to its environmental impact. The Bank has also formulated an e-waste policy to ensure safe and

responsible disposal, recording and reporting of electronic waste.

The Bank focuses on reducing paper usage and promoting environmentally responsible behaviour through extensive digitalisation of products and processes for internal operations and implementing Green Banking practices, including paperless banking.

The Bank also sensitises its employees and public alike on responsible waste management practices through awareness sessions and regularly conducts clean-up drives.

Waste Management (in MT)

Parameter	FY24			FY23		
	Generated	Recycled	Disposal (Landfill)	Generated	Recycled	Disposal (Landfill)
Plastic waste	594	153	441	257.70	75.52	182.18
Paper waste	3,043	675	2,368	518.21	138.10	380.11
E-waste	198	190*	5	112.32	63.92	48.40

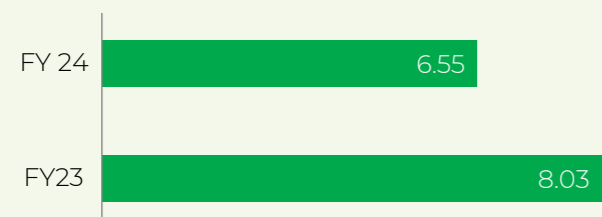
*36.07 MT of e-waste recycled, 154.7 MT given to authorised e-waste vendors, 3 MT disposed through other methods.

Parameter	FY24			FY23		
	Generated	Recycled	Disposal (Landfill)	Generated	Recycled	Disposal (Landfill)
Food Waste	2,180	870	1,310	583.29	160.15	423.14

Water Conservation

The Bank's business and the operational boundary does not pose any significant negative impacts related to water consumption and discharge, on the communities. The Bank's primary consumption of water is for drinking and municipal purposes. The Bank is committed to reducing its water footprint through conservation efforts. Water is primarily sourced from municipal supplies or third-party suppliers at most locations. It has implemented several water conservation initiatives, including rainwater harvesting at 538 premises and is equipped with 27 STPs to treat wastewater at large facilities.

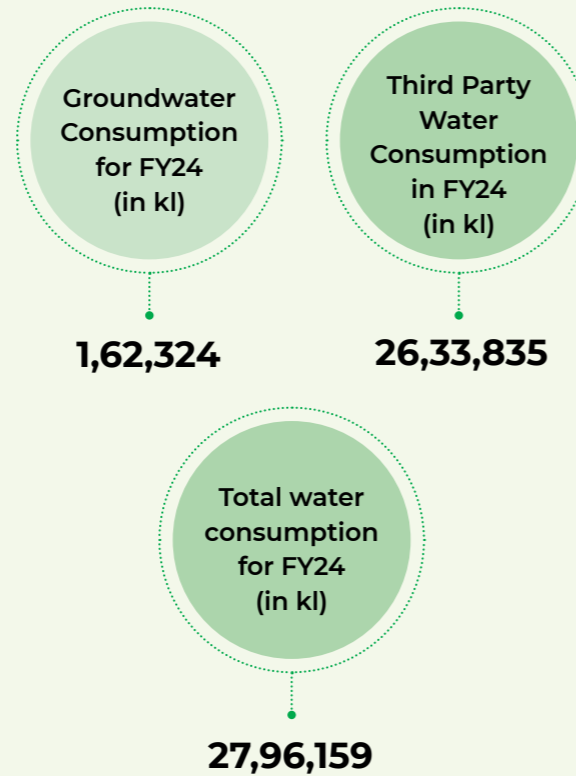
Water Intensity per Rupee of Turnover (Water Consumed)



Conserving Biodiversity

SBI's commitment to biodiversity conservation extends across all levels of its operations. Due to the nature of the banking industry, the Bank has no significant impact on biodiversity, or the species listed in the International Union for Conservation of Nature (IUCN).

To integrate its commitment towards biodiversity protection into value chain, the Bank has included ESG due diligence along with Credit Risk Assessment while evaluating credit proposals.



Human Capital

Encouraging Excellence in People

SBI recognises its employees as its core strength for achieving growth targets and ensuring a competitive edge in steering the Bank's performance to greater heights.

SBI is the market leader in the Indian banking industry and a trendsetter of innovative HR policies that are reviewed and revamped continuously. Human Resource Management at the Bank is a pivotal part of its organisational strategy. The Bank has developed and adopted comprehensive HR Manuals that deal with various functions that are crucial for maintaining and enhancing the Bank's workforce. These include recruitment, training and development, performance management, employee retention and compliance with government labour laws. Bank has also launched a new generation and future-ready cloud-based HRMS SaaS solution to meet the diverse need of Human Capital and to provide the HR services to the employees and pensioners in a seamless digital mode through the Web and mobile application. The new HRMS solution is equipped with latest technology, AI, ML and internal social network which will enable

the Bank to increase operational efficiency of HRMS processes by automation of various processes with enhanced security framework.

Our Workforce

Workforce Snapshots

The Bank has a diverse workforce, comprising a mix of regional and cultural groups, as well as a balance of young and experienced employees, ensuring energy and innovation on one hand along with experience and expertise on the other hand. As of FY24, the Bank has a strength of 2,32,296 employees distributed across India and foreign locations and across varied age groups. All employees, whether permanent or non-permanent male or female are paid above the minimum wage. The Bank does not employ workers in organisation.

Age-wise, Gender-wise and Region-wise Breakup of the Workforce

Category	FY24			FY23			FY22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
By Employee Category									
Officers	82,097	24,844	1,06,941	81,475	24,114	1,05,589	82,671	23,676	1,06,347
Associates	57,505	35,009	92,514	59,408	35,569	94,977	62,278	36,981	99,259
Subordinate and other staff	27,048	2,618	29,666	28,752	2,870	31,622	30,301	3,141	33,442
Contractual	2,970	205	3,175	3,140	530	3,670	4,092	1,110	5,202
Total	1,69,620 (73%)	62,676 (27%)	2,32,296	1,72,775 (73%)	63,083 (27%)	2,35,858	1,79,342 (73%)	64,908 (27%)	2,44,250
By Region									
Domestic	1,69,231	62,623	2,31,854	1,72,395	63,038	2,35,433	1,78,939	64,857	2,43,796
Foreign	389	53	442	380	45	425	403	51	454
By Age*									
<30	15,851 (9.38%)	9,571 (15.29%)	25,422 (10.96%)	18,022	10,676	28,698			
30-50	1,04,260 (61.6%)	44,483 (71.03%)	1,48,743 (64.16%)	1,01,927	42,801	1,44,728			
>50	49,120 (29.02%)	8,569 (13.68%)	57,689 (24.88%)	52,826	9,606	62,432			

*only for domestic operation

Talent Acquisition

SBI strives to attract and integrate the brightest talent into its banking network. Open recruitment is conducted primarily at three levels – Subordinate Staff, Clerical Staff and Officers. The Bank is an equal-opportunity employer and focuses on robust, transparent and merit-based recruitment process. During the financial year, the Bank has made significant changes to its recruitment process to adapt to the evolving business environment-

- The Bank has streamlined the recruitment process with the implementation of a regular recruitment calendar. Further, the process of recruitment has been digitized to large extent starting from advertisement stage till publishing of final results. Advertisements are now published on job portals and in

our social media handles along with the traditional modes.

- Various innovative initiatives such as making use of a QR Code, (instead of publishing the entire advertisement in newspapers) & conducting written exams in Online Mode for PO/TOs and promotional exams up to certain level, which have made huge contribution towards cost minimisation as well as, saving paper and stationery.

During FY24, the Bank recruited 10,661 new employees, which is 24% higher than those recruited in FY23. Bank is also actively recruiting specialised talent on a lateral and contractual basis in IT, Information Security, Risk, Credit and Marketing among others to meet the demands of the fast-changing business landscape and also the regulatory requirement.

New Hires by Management Level

	FY24	FY23	FY22
Officers	2,685	2,951	2,792
Associates	5,123	1,624	6,045
Subordinate and other staff	1,190	1,933	724
Contractual	1,663	2,087	2,841
Total	10,661	8,595	12,402

Employee Turnover

The Bank's employee turnover consists of voluntary and non-voluntary turnover. Voluntary turnover comprises employees who leave the Bank voluntarily due to resignation and involuntary turnover comprises dismissal, retirement or death of employees in service.

The Bank assesses turnover rate as it impacts employee productivity and leads to increased costs due to higher expenses for employee recruitment. During the reporting year, the Bank experienced an overall employee turnover of 4.07%. Most of the separations were caused by retirement.

Data breakdown of total employee turnover by gender

	FY24	FY23	FY22
Male employees' turnover rate	4.27%	5.30%	6.65%
Female employees' turnover rate	3.54%	3.13%	4.02%
Total employee turnover rate	4.07%	4.72%	5.96%
Voluntary employee turnover rate	1.47%	1.90%	1.54%

Data breakdown of total employee turnover by management level

	FY24	FY23	FY22
Officers	3.71%	5.19%	5.56%
Associates	3.21%	5.38%	5.40%
Subordinate and other staff	5.63%	8.75%	8.76%
Contractual	48.60%	75.13%	21.10%
Total	4.07%	4.72%	5.96%

Employee Absentee Rate



The Bank considers unauthorised absence from work as part of its evaluation of the employee absentee rate. During the reporting year, the Bank recorded 1.3% absentee rate for employees.

Ensuring Diversity, Equity and Inclusion

SBI places a significant emphasis on Diversity, Equity and Inclusion (DEI) within its workforce, recognising that a diverse and inclusive environment is critical for sustainable business growth and social integration. Gender sensitivity and inclusiveness have always been the cornerstone of Bank's HR policy. Out of the

total work force the representation of women is 27% as on 31.03.2024. Women employees are employed across all geographies and levels of hierarchy. The Bank endeavours to realize its aspirations of gender inclusivity, equal employment opportunities and a culture of inclusion through initiatives focussed on fostering workforce diversity.

Bank's Endeavour to Ensuring Socioeconomic Inclusion



SBI is committed to building an inclusive and diverse workforce by promoting the representation of women, individuals from underrepresented socioeconomic backgrounds and individuals with disabilities. The Bank has implemented affirmative actions to foster the inclusion of employees from diverse socioeconomic backgrounds, in alignment with the Government of India guidelines.

The Bank meticulously follows the relevant Government of India directives on Reservation Policy for SC/ST/OBC/EWSs/PWD. The Bank has representation of SC, ST, OBCs and Differently abled persons among all the cadres of its work force. Bank has also implemented reservation applicable to "Economically Weaker Sections" in direct recruitment w.e.f. 1st February 2019 in terms of the Government of India guidelines.

Socioeconomic Diversity of the Workforce

S No	Cadre	Total	SC	ST	OBC	EWS	Persons with Benchmark Disabilities
1	Officer	1,10,116	20,505	9,617	28,461	1,040	2,762
2	Clerical staff	92,514	15,542	7,624	27,483	1,896	2,548
3	Subordinate staff	29,666	6,889	2,124	8,586	91	170
Grand Total		2,32,296*	42,936	19,365	64,530	3,027	5,480

*Data includes employees of Domestic & foreign locations

Sensitisation on Affirmative Action

The Bank conducts Workshop on the Implementation of Reservation Policy of Government of India for its Chief Liaison Officer (CLOs), Liaison officers (LO) and HR Officials annually. The Bank has also created a Portal for lodging grievances of SC/ST/OBC/PwBD employees for quick redressal and better oversight.

Reservation Cells have been established under HR Department at Corporate Centre as well as at all 17 Local Head Offices of the Bank. At Corporate Centre, two high ranking officials of the rank of General Manager are designated as Chief Liaison Officer for SC /ST/PwBD and OBC. All 17 Circles have a recognised State Bank of India SC/ST Employees Welfare Associations (SEWA) for conducting Quarterly Structured/Core Committee Meetings.

Ensuring Dignity of Persons with Special Abilities

The Bank's Equal Opportunity Policy for Persons with Disabilities also promotes inclusivity and ensures that employees with disabilities have equal rights, dignity and respect. The comprehensive policy covers a range of aspects, including recruitment, accessibility, selection, posting, training, leaves, facilities and amenities as well as the appointment of a liaison officer and maintenance of records and complaints registers.

Bank's Commitments to Protection and Promotion of Human Rights

SBI is committed to protecting and promoting fundamental human rights and has aligned its internal policies and manuals with prevalent national regulations. Bank's Sustainability and Business Responsibility promotes Human Rights through prohibition of human trafficking, forced labour and child labour throughout all Bank operations including suppliers; safeguarding rights of freedom of association equal remuneration and collective bargaining, applying to all employees, permanent and contractual and implementing processes and remediation plans to address and mitigate human rights risks, among all stakeholders.

Ensuring Employee Well-being

The Bank offers a variety of employee benefit programmes to its staff to ensure a motivated, secure and well-supported workforce. Comprehensive employee benefit programmes at SBI help in attracting and retaining talent and ensuring that employees are satisfied, motivated and highly productive. The benefits span multiple areas, including financial security, health and wellness, work-life balance, housing and accommodation, retirement planning, career advancement

opportunities, family and social support and employee assistance programmes. Some of the benefits include medical reimbursement facility, education scholarship for children of employees, compensation to staff for death / injury on duty & during exceptional scenarios, ex-gratia scheme for families of deceased employees (including up to 12 months last drawn salary & educational support up to 21 years or graduation), maintenance of staff guest houses / holiday homes for employees and their families amongst others.

Parental Benefits

In accordance with the Bank's guidelines and relevant regulations, all female employees are entitled to a 30-week maternity leave and male employees are entitled to a 2-week paternity leave.

Ensuring Employee Health and Safety

The Bank has a comprehensive medical benefit programme for its employees. In addition to offering medical reimbursement facilities to all permanent employees, the Bank's medical department organises various care camps /webinars / expert-led classroom programmes covering topics ranging from women's health and dietary issues, stress management, Diabetes Care Camp, Fibroscan Care Camp and Cardiac Care Camp etc. Collaborations with select hospitals are also established to conduct informative webinars on topics such as Cardiac Care, Breast Cancer, Fatty Liver etc. For non-permanent employees, the medical facility component is included in their Cost to Company (CTC). During the reporting year, the Bank also trained 3,900+ participants across 67 programmes on Cardio-Pulmonary Resuscitation (CPR) and Basic Life Support (BLS) across all the SBILDs and ATIs.

Revamped Mediclaim Policy

SBI recently revamped its Mediclaim Policy for retired employees, making it accessible online. Additionally, the e-Pharmacy Scheme has been expanded, with four vendors empanelled to serve pensioners nationwide. The Bank has also tied up with two reputed pan-India pathology companies.

Supporting Families and Providing Social Support

SBI provides compassionate support to employees and their families during difficult times, including bereavement, disability or serious injury, ensuring they receive the necessary care and assistance. This support includes ex-gratia payments, financial assistance, educational support for dependent children and compassionate appointment as per applicable schemes on a case-by-case basis. Compassionate appointments in the clerical and subordinate cadre are granted based on the applicant's educational qualifications, provided they meet other eligibility criteria. Moreover, the Bank has introduced a 'one-time goodwill package for bereaved families' and waives outstanding balances in staff home loan accounts for deceased employees. Watch and ward staff, drivers and electricians are compensated under the Workmen Compensation Act, 1923, in the event of death or injury/disability while on duty.

Long-term Financial and Retiral Benefits

All SBI employees are entitled to financial long-term benefits and incentives, such as the Provident Fund scheme (PF), gratuity and New Pension Scheme (NPS). Eligible employees receive pension payments upon retirement, death during employment or termination.

Provident Fund: SBI provides a robust Provident Fund (PF) scheme, ensuring employees' financial security in retirement and upholding best practices in corporate sustainability and employee welfare. The Bank contributes to the PF scheme in accordance with regulations, with employees contributing 10% of their basic pay. The Bank's contribution is reflected in the profit and loss (P&L) account.

Gratuity: Gratuity is paid to eligible employees as per the provisions of the Payment of Gratuity Act, 1972. The Bank makes regular contributions to the gratuity fund, which is managed by trustees based on an annual independent external valuation.

NPS: For employees joining the Bank on or after 1st August 2010, the Bank offers a defined contribution plan called the New Pension Scheme (NPS). The scheme requires employees to contribute 10% of their basic pay and dearness allowance, which is matched by the Bank's contribution of 14% of basic pay and dearness allowance.

SBI Cares – Automating Employee Benefit Processes



To enhance efficiency and accessibility, SBI introduced Project SBI Cares, which aims to automate and streamline pre-retirement and post-retirement benefits and processes through its HRMS portal.

Ensuring Workplace Safety and Well-being

The Bank prioritises the safety and security of its employees by providing them with a safe work environment. To this end, all branches/offices are subject to yearly fire audits and electric audits. Fire extinguishers placed in every branch are checked and refilled as per the required periodicity. Further, Currency Chest Branches & high-risk branches are subject to 9 months frequency for security audit, while the same for normal-risk/low-risk and specialised branches is 12 months. The findings of the audit report are rectified by the respective branches within

the stipulated period. Out of 25,037 branches mapped to Safety audit portal, 24,973 branches (99.75%) have undergone safety audit during FY24 covering crucial aspects such as guarding arrangement, availability of weapons, security alarm and firefighting arrangements.

The Bank provides various employee support programmes in the form of special training and/or measures to foster employees' health and well-safety. The Bank provides well-being support such as workplace stress management and sports and health initiatives.



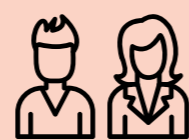
23% male employees trained

On health and well-being measures



16% female employees trained

On health and well-being measures



21% total employees trained

On health and well-being measures

Employee Engagement Initiatives

The Bank endeavours to foster a collaborative, supportive and engaging work environment where employees feel valued and integral to

the Bank's success by implementing varied engagement initiatives, investing in employees' professional growth and personal well-being.

Fostering Collaboration: LEAP – HR Synergy Meet 2023

The Bank maintains a harmonious relationship with the staff and officers' federations. In this regard, the LEAP – HR Synergy Meet 2023 took place at SBIL Kolkata in December 2023. This unique event featured a day-long discussion and deliberation session with the Chairman and top management of the Bank alongside the Staff Federation and Officers' Association. The objective was to identify challenges and obstacles faced by the Bank and devise strategies and action plans to address them. The action points and strategies generated from the Synergy Meet were also communicated to the circles for implementation.



Measuring Employee Engagement

During the reporting year, the Bank conducted Abhyuday – an annual employee engagement survey to gauge the engagement level of its employees and assess employee metrics related to job satisfaction, stress levels, purpose and happiness of employees. The engagement level of employees of the Bank was compared with global, Indian and Banking, Financial Services and Insurance (BFSI) average engagement levels.

95% employee participation makes Abhyuday one of the largest employee engagement surveys in the world.

As per an analysis of the responses received, 66% of the Bank's employees are 'engaged' employees, surpassing the industry average of 65% within the BFSI sector. Furthermore, a significant 82% of the Bank's workforce is actively contributing to the Bank's accomplishments. The percentage of 'disengaged' employees is

the lowest (5%) when benchmarked against industry standards.

The insights from survey results have been shared with the Bank's circles for further analysis and preparation of specific action plans to ensure that employee happiness and contribution level in the Bank are at their optimum level.

Building Vernacular Linguistic Capabilities

Among the Bank's several initiatives to engage and support employees, the Bank has developed resources to ensure that its frontline staff are trained and proficient in local languages. The Bank published 'Lets Learn Regional Language' booklets in 10 Indian languages.

Case Study Discussion Board', 'My Quest Today' and SBI Wizards

The Bank introduced a quiz-based contest including moderated discussions on fortnightly theme-based case studies to foster problem solving and help employees hone the knowledge of products and processes while building a rounded perspective. This initiative witnessed a total participation of more than 11,929 employees during the year.

Another initiative was 'My Quest Today', a daily quiz platform on SBI Times with a special focus on credit, emerging areas and the Bank's guidelines to enable continuous employee engagement. The participation level on the quiz platform crossed 1,12,000 up to 31st March 2024 and top ranked winners were awarded e-gift vouchers.

SBI Wizards

A family quiz to engage employees and their family members was conducted during the financial year to foster positivity. The semi-final was conducted in person form at SBIL and the Grand Finale was held at Corporate Centre Mumbai.



Engagement with Retired Employees

In October 2023, the Bank organised the SBI Pensioners' Meet 2023 in LHO Bhopal, Indore, aiming to address pensioners' concerns, establish formal communication channels and gather constructive feedback on the Bank's initiatives for pensioners. Additionally, the Bank conducts quarterly Samadhan Pakhwada events to foster a culture of prompt and satisfactory resolution of grievances for pensioners and their families. During the reporting year, 1,481 officials were covered as part of the Bank's exclusive training programmes for transition assistance.

Yes, I Can Bring Change – Annual Success Stories Campaign

The campaign was implemented in FY23 to gather the most creative, inspiring and implementable stories of transformation Bank's employees, irrespective of their grades. The originators of the top 5 success stories were invited to SBI's Corporate Office at Mumbai and bestowed Certificates of Excellence by the Chairman and Top Management. The originators of other success stories were also felicitated at the circle/LHO levels.

CAREER DEVELOPMENT SYSTEM

Performance Management System

At the SBI, career and performance development is a central aspect of its human resources strategy, aimed at sustaining a high-performing workforce capable of meeting the challenges of the dynamic banking environment. SBI implements structured programmes and initiatives designed to continually enhance the skills, knowledge and performance of its employees across all levels. Through the comprehensive career and performance development strategies, SBI ensures that its workforce is not only well-prepared to meet the current demands of the banking sector but also equipped to handle future challenges

efficiently. This focus on continuous growth and development helps in retaining talent and maintaining high levels of employee satisfaction and productivity.

The Bank has adopted several initiatives to contribute to the professional and leadership development of its employees. Apart from a dedicated learning and training system spanning several topics, the Bank has a Career Development System (CDS) that ensures a transparent, credible data-backed performance evaluation process, fostering objectivity, business orientation, performance visibility and greater alignment between individual and organisational goals. The Bank conducts performance reviews and appraisals on an annual basis.



83.30% employees

Assessed as part of the performance and career development in FY24

Employee Contribution Score Dashboard

The Bank introduced an Employee Contribution Score Dashboard pan-India in the reporting year to provide all the Bank's controllers and employees (award staff) a tool to measure, monitor and self-assess their productivity and contribution vis a vis the thrust areas of the Bank, including marketing and business development.



Learning and Development



The Bank ingrains a culture of learning, deep within the organisation, fostering a remarkable environment for employee growth and personal development. By providing a comprehensive array of in-house and expert-led training and development programmes, the Bank ensures that its workforce remains abreast of the latest industry knowledge and skills. This proactive approach not only empowers employees to excel in their respective roles but also enables them to actively contribute to the overall success of the Bank.

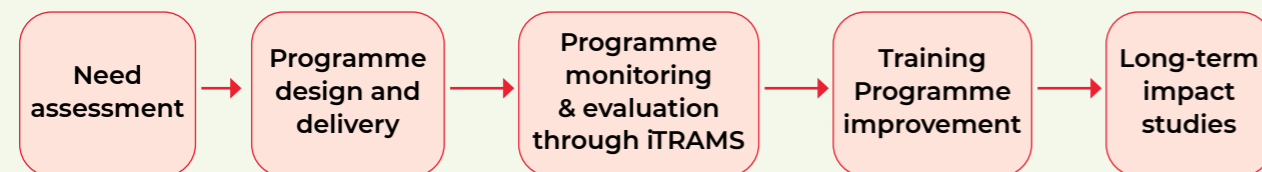
The Bank's overarching training strategy is formulated in accordance with the Annual Policy Guidelines, taking into consideration emerging trends, corporate priorities, alignment with Business Units' (BUs) objectives and global best practices. Central to this approach is the

Strategic Training Unit (STU), established in 2010 and governed by the Apex Advisory Council, which acts as the focal point for all training, learning and development initiatives.

With a nationwide presence, the Bank's training infrastructure comprises six state-of-the-art Apex

Training Institutes (ATIs) and 51 regional State Bank Institute of Learning and Development (SBILDs). The ATIs play a pivotal role in shaping the Bank's future readiness by serving as think tanks and mentoring SBILDs while remaining attuned to external policy developments at both macro and grassroots levels. Also, the research wings at ATIs prepare impact studies and offer policy support for various Government initiatives through specialised domain-specific analysis.

Training Approach



Capacity building workshop for SBILD Faculties from across the country on ESG topics

The Bank employs a thorough approach to assess the training needs of its workforce and has developed an Intranet-based Training Management System (iTRAMS) for this purpose. iTRAMS serves as a comprehensive platform for monitoring and maintaining detailed training-related records. It allows participants to provide

ratings and feedback on various aspects of training sessions, such as faculty skills, topic coverage and training usefulness. Moreover, iTRAMS administers entry and exit tests for identified programmes and regularly assesses scores to gauge immediate learning efficacy.

Encouraging Learning through Rewards and Recognition for Learners

To foster positivity and learner's engagement, the Bank has a reward and recognition scheme, specifically for research officers. The 10 best research reports are selected and research officers who have undertaken these projects are rewarded. In addition, an award for 'Consistent Performer' has also been introduced with a view to reward the reliable and constant good performance of the research officers. To motivate the Bank's training faculty and make their roles aspirational, the Bank introduced a KRA-linked reward and recognition scheme in the current reporting year, recognising the three best faculty members from ATI, three best faculty members from each circle for SBILDs (excluding Mumbai) and one member from this group will be recognised as Chairman Club Member.

In terms of training programme implementation, the Bank implements an Employee Training Lifecycle, aiming to provide training and development throughout an employee's journey

at the Bank. Learning is integrated from initial induction, through on-the-job upskilling and into retirement transition and beyond.

Employee Training Lifecycle

Induction Training: Inductees are provided extensive training through a combination of programme types spanning areas of leadership, team building, emotional intelligence and soft skills.

Employee Upskilling: As employees progress through their journey at SBI, they are offered an array of learning opportunities, in the form of webinars, classroom-based training and external trainings, tailored to enhance employee efficiency and domain expertise.

Retirement and Beyond: The Bank prioritises employee well-being, not only during an employee's active tenure but also during and after retirement. The Bank's Transition to Retirement (TTR) programme, covers post-retirement career prospects, cybersecurity and spiritual well-being of retiring officials.

Personalised Coaching and Mentorship Programme

An 11-day Faculty Development training was imparted to 34 newly onboarded faculty selected in-house from operations by our ATI - SBIL, Kolkata. The programme also included inputs from external faculty on the pedagogical tools of storytelling, case studies and classroom management.

Sarthak: It is a coaching intervention for branches to improve audit and compliance capabilities, thereby improving ratings, risk awareness, reputation integrity and investor confidence. Since the roll-out, 549 identified branches have been audited out of which 368 have improved in CRM (Credit Risk Management), 62 have improved in ORM (Operational Risk Management), 85 branches have improved in both CRM and ORM and 34 branches have maintained the ratings.

Samunnati and Quality Circle: To augment the competency of the workforce, these participative one-to-one coaching interventions were rolled out during the year in 259 critical branches. Under the initiative, the faculty hand holds these branches with an aim to align the training to business and make them self-reliant in problem solving/quality improvement.

Training and Awareness Programme Coverage

As an employee progresses through their journey at SBI, they are offered a diverse suite of learning opportunities that are aimed at upgrading and improving employee skills. These programmes range from 1,000+ e-lessons covering domain-based courses, soft skill courses, leadership, webinar classroom-based training and external trainings. The Bank also offers reimbursements for high-profile external certifications. The Bank mandates employees to complete its in-house developed compulsory

e-lessons, as well as e-role-based certifications, which are tailored to enhance the efficiency of employees in their respective domains.

Learning and Development programmes of the Bank include a diverse range of thematic areas covering ethics, cybersecurity, human rights, health and safety, soft skills and anti-money laundering, among others. These learnings equip employees with a comprehensive skill set, facilitating their personal and professional growth.

A snapshot of training programmes provided by the Bank are summarised below:

Training Type	Details	Coverage (FY24)
Skill Upgradation (Offline)		
Upskilling the new recruits	To ensure direction setting for their new professional journeys, induction training programmes are carried out for Probationary Officers (POs)/Trainee Officers (TOs), Circle Based Officers (CBOs) and Junior Associates (JAs), The training includes sessions on General Banking, Credit (including SME and International Banking) and Agricultural Banking to provide an overview on the banking landscape, leadership, team building, emotional Intelligence, soft skills, etc.	14,999 participants were trained
Precision training	Guiding the first-time role holders through programmes such as Samanvay-First Time Regional Managers, First-time Branch Managers, First-Time Service Managers, Relationship Managers (SME) & Credit Support Officers (CSOs), Chief Managers (HR) & Managers (HR) of Circles, etc. These programmes aimed to develop the expertise required in discharging their duties in an efficient manner and providing them with the necessary conceptual clarity on various functional aspects related to their roles.	7,534 role-holders were trained
Grooming the Middle Managers	Mid-Career Certification programme is carried out for Scale V officials to improve tactical decision-making, instil strategic foresight and promote peer learning.	100% of eligible officials
Training the Board Members and senior functionaries	This programme is aimed at the capacity building of the Board and top executives on emerging challenges, skills, ever-evolving regulations, etc.	Coverage has been detailed in subsequent sections

Training Type	Details	Coverage (FY24)
Skill Upgradation (Online)		
Mandatory learning	With the perspective of skilling the employees as per their role, guidelines are rolled out every year for employees up to TEGSS-II grade, which comprises completion of certifications from a basket of 45 internal role-based certifications and 6 e-lessons mandated for FY FY24.	1,74,471 employees up to Scale V completed certifications and 1,83,471 employees completed e lessons. 1,166 (99.82%) employees up to TEGS completed mandatory learning.

Employee Training Snapshot



48.49

Average employee training hours



48.45

Average training hours (female)



48.51

Average training hours (male)



Grade-wise Training Hours

Grades	Male	Female	Total
Associates	29,09,828.67	15,33,579.17	44,43,407.84
Middle Management (comprising JMGS-I, MMGS II & III)	40,04,254	13,39,993	53,44,246.92
Senior Management (comprising SMGS – IV & V)	8,17,890.58	1,41,791	9,59,681.58
Top Management (comprising TEGS & above)	87,394.42	11,135.08	98,529.5

External Training Opportunities for Top Executives



The Bank invests significantly for training of its top executives through sponsorship of various external training courses and programmes. This commitment represents a valuable investment in employees' careers, equipping them with the necessary skill sets and knowledge to excel in leadership roles.

Training for Board Members and Senior Leadership



Bank's senior functionaries play a key role in decision-making, governance and strategy formulation. It is essential that these functionaries are abreast with the emerging challenges, skills, ever-evolving regulations, etc. Following initiatives were undertaken to suitably equip the top executives:

Non-executive Directors	405	69	340	203
Non-executive Directors participated in Director Development Programme designed by the Financial Services Institutions Bureau (FSIB), in collaboration with IBA and other stakeholders	TEG (Top Executive Grade) officers trained through Specialised Training Programmes on High Value Credit & Risk, Digital Banking & IT, International Banking & Global Markets, HR and Retail Business	Chief General Managers covered under the Advanced Leadership Programme at Indian School of Business Mohali and Hyderabad to keep them abreast with the changing regulatory compliance requirements, navigate through the disruptive impact of technology and tackle the growing complexities, specialisations and diversification within the banking sector	Officials attended the Indian School of Business 5-day Digital Leadership Programme to help officers utilise existing skillsets gained over decades of their professional experience in wider ways	Officials attended a 5-day classroom programme on 'Emerging Leadership Development' at the Indian Institute of Management, Indore to suitably upskill the newly promoted DGMS to tackle the diverse challenges faced by them due to the transformation in the financial services sector

Climate Risk/Climate Action (ESG) inputs in trainings



- Many climate-related conferences and workshops are being conducted on a regular basis like Climate Change Risk Management, Risk Management - Adapting to New Realities, Climate Risk Management: Challenges and Implications, Portfolio Management Roundtable Conclave, etc. which have been attended by the officials of Bank as well as external organisations. The workshops dwelled on regulations associated with climate risk, mitigation tools for climate risk and the Bank's perspective on risk focus and climate risk in detail.
- State Bank Staff College (SBSC) conducted webinar sessions of 90 minutes duration on Sustainability Development Goals for the employees to discuss the importance of ESG.
- ESG aspects such as Renewable Energy Financing (Ethanol, CBG, Solar, Wind, etc.) and reducing carbon footprint are being covered in Risk Management Programmes conducted by the State Bank Academy (SBA) during the current financial year.
- A one-day training programme was conducted by SBA for SBILDS faculty and officials from ESG & CFU (ESG & Climate Finance Unit) to sensitise the officials about the new risk paradigm, the basic concepts of ESG and its implications so that the basic level awareness is passed on to maximum employees of the Bank through SBILDS. Experts from Climate Policy Initiative (CPI) were also invited to provide insights on ESG principles.
- ATIs and SBILDS were advised to include Climate Risk & ESG as a topic in any training of 3 days or more.

During the reporting period, a total of 91 webinars on ESG were conducted by various SBILDS, covering 2,374 participants. Key trainings undertaken include-

- Two days workshop on "Strengthening Climate Risk Assessment and enabling central bank supervisor in the Indian financial sector" was conducted on in association with Credit Agricole for all Business Units.
- Workshop on "Climate change and responsible banking: Risks and Opportunities" was conducted in association with UNEPFI with participants from ESG & CFU, PFSBU, CAG, CCG & CPPD.
- Two days workshop on "Climate Risk and Net Zero transmission pathways" by AUCTUS ESG was conducted in collaboration with UKPACT on 21.11.2023 and 22.11.2023. 34 participants from ESG & CFU, PFSBU, CAG, CCG, CRD & REHBU attended the workshop within the Bank.
- Workshop on ESG, Sustainability & Climate Finance was organised at State Bank Academy, Gurugram on 19.01.2024 on sustainability through energy transition and Opportunities for financing in Climate Finance.

Sankalp: The Performance Improvement Plan

The Bank has introduced a transformative employee performance improvement plan called Sankalp, with a focus on skill enhancement, motivation and fostering a growth mindset among employees across divisions of the Bank. The programme aims to unlock the true potential of eligible employees by sensitising them regarding their roles and responsibilities and igniting a renewed sense of professional and personal ambition.

Training on Ethics and Compliance



The Bank integrates and underscores ethical principles such as anti-bribery, anti-corruption and conflict of interest, alongside the Bank's Whistleblower Mechanism and Code of Ethics, across its mandatory learning curriculum, e-lessons, webinars and functional programmes. All major functional programmes such as First-Time Branch Managers, Samanvay – First-Time Regional Managers, CP-Mid Career

Training, Sankalp – Performance Improvement Plan, etc., contain inputs on ethics. Several other classroom programmes and webinar sessions had discussions on ethics.

Along with dedicated e-lesson on Code of Ethics that garnered the participation of 1,84,000+ employees, the Bank also curated an exclusive e-lesson on Anti-Bribery and Anti-Corruption Policy of the Bank.

In FY24, a total of 1,079 programmes (classroom and webinars) were conducted on ethics, which covered 32,006 employees. In addition, exclusive webinars were also conducted on Data Governance. A total of 252 such programmes (classroom and webinars) were conducted covering 5,800 participants.

Training on Diversity Equity Inclusion (DEI) Interventions



Training on human rights is centric to the Bank's training and development curriculum for employees.

"Samya" is a collection of interventions on gender parity. The fortnightly initiative, "Samya" focusses on the development of an attitude of respect, equality and fair play enconced in the Bank's quotidian activities. Webinars/sessions on POSH/Garima were conducted by the SBILDs and ATIs. POSH was also included as an exclusive session in certain training programmes like induction programme for new recruits, programme for CMs (HR) and Managers (HR), First-Time Branch Managers, to spread awareness on the Garima Policy. Total 466 sessions/webinars were conducted during the year covering 12,577 participants.

Specialized trainings were arranged for empowering and sensitising visual/hearing-impaired employees in collaboration with SBI Foundation; 269 officials were covered in FY24. This programme includes training to visually impaired new recruits wherein the use of Job Access with Speech (JAWS) and hearing-impaired employees in sign language is taught. Every year, post new faculty onboarding, the Bank trains at least one trainer from each SBILD on special methods to enable support to differently abled employees during regular training programmes.

Training on Cybersecurity, Data Security and Data Privacy Management



Employees undergo mandatory in-house e-lessons focused on information security and cybersecurity. Routine functional training programmes are organised for operational staff at branches, covering subjects such as online fraud, cybersecurity and data governance. A total of 1,83,000+ employees have successfully completed the mandatory e-lesson on information security and cybersecurity. Furthermore, 705 workshops have been conducted on digital banking, information security and cybersecurity for operating functionaries covering 25,233 employees.

Additionally, the State Bank Institute of Innovation & Technology (SBIIT) Hyderabad conducts functional training programmes and webinars on digital banking, information security and cyber security. During the reporting year, total 705 such programmes were conducted covering 25,233 employees.

The Bank also provides employees training on cyber awareness in the form of micro-capsules or short educative videos on a fortnightly basis to facilitate on-the-go learning. A 2-day orientation programme on IT and cybersecurity and emerging trends in the BFSI sector was organised for GITC officials. An industry expert was roped in to impart training to these officials. A total 1,321 officials participated in this workshop.

Training on Customer Service and Customer Centricity



For achieving standardisation of customer experience protocols and to bring an overall improvement in customer experience and ensure uniformity in staff conduct during all the customer engagements across all channels, standardised scripts on customer interaction scenarios were prepared by SBSC for ready reference of the frontline employees. These scripts are discussed in soft skills sessions at ATIs and SBILDs.

To enhance customer service experience, a one-day programme on soft skills was organised to make critically located branches complaint free due to staff misbehaviour. Furthermore, the Bank's SBILDs conducted a webinar to improve the knowledge of frontline staff in branches on Internal Grievances Redressal Mechanism, Alternate Grievances Redressal Mechanism and Compensation Policy.

Training on Soft Skills



The Bank organises comprehensive soft skill training and workshops covering various topics essential for its employees' development. These topics include interpersonal skills, conflict management, business etiquette and customer grievance redressal. The training is extended to a diverse range of employees, including CSP kiosk operators, credit support officers, branch and regional managers, relationship managers and those in NRI-intensive branches, among

others.

Training on soft skills have been incorporated in all the Bank's major functional and specialised programmes to ensure wider coverage. These programmes include Prerak – an employee engagement programme attended by 42,000+ eligible employees, programmes for specific role holders such as first-time branch managers, mid-career certification programmes attended by 2,151 BMs, 187 RMs and 252 CSRs, 635 HR Managers and 3,072 Service Managers.

Training Third-party Personnel and Value Chain Partners



The Bank also engages with its security personnel by means of training sessions that are provided to branch security guards on soft skills, duties, first aid, theft prevention, security gadget usage and the Bank's schemes. A refresher training programme for armed guards was conducted at SBILDs on the above aspects. Total 7,249 bank guards were trained during the year. Trainings on CPR (Cardio-Pulmonary Resuscitation) and BLS (Basic Life Support) were conducted across all the SBILDs and ATIs to educate the participants and other staff members about the steps that can be taken in case of emergency. Qualified teams from reputed hospitals were invited to demonstrate the steps of CPR and BLS. Total 12,372 participants were trained in 440 programmes

Moreover, the Bank engages with its value chain partners, providing them with the necessary training and awareness programmes on skill development, digital engagements, etc.

A half-day workshop titled CSP (Customer Service Point) Udaan was conducted through Smart Classrooms across all the circles to train CSP Kiosk Operators on various FI a Digital Products with special emphasis on social security schemes and creating awareness on compliance and risk and handling customer grievances.

Programmes were also conducted for business correspondents, Feet on Street, SSL, contact centre and vendor trainers, amongst others.

Transition Assistance Programme



The Bank prioritises supporting its employees through the retirement process, ensuring a smooth transition into retirement, covering topics such as financial planning, career prospects, etc. Central to this effort is the Transition to Retirement (TTR) programme, the Bank's flagship initiative, which provides retiring officials and their spouses with resources and learning opportunities on post-retirement career prospects, cybersecurity and spiritual well-being. A total 1,482 officials have been benefitted through the TTR Programme.

Training Impact and Effectiveness

Impact studies of training lead to valuable insights on the effectiveness of the training programmes and help to identify the areas of improvements, which leads to refining the training strategies, content and delivery methods to meet the needs of employees and customers and ultimately contribute to the Bank's success. Four impact studies have been undertaken during FY24, which are summarised as follows:

- Post Programme Connect** – Impact of Training on Skill Development of First Time Branch Managers: 96% of controllers who responded to the survey, agreed to the statement 'Post training the BM has improved overall in his role'. Controllers also agreed that prompt customer service was observed and marketing efforts improved post-training.
- Study on training cost per employee vis à vis incremental benefits:** Objectives of the study was to calculate and analyse the training cost per employee and to compare the training cost vis à vis incremental benefits. Average ratings of all the programmes were 4.95 and above out of 5. This study also provided evidence of learning enhancement for over 25% of participants. More than 75% of the controllers found training to be impactful. Around 75%+ of the

programmes showed visible incremental benefits in terms of business gains.

- Survey with feedback from customers over the past few years on positive change noticed in customer communication by trained employees:** A combination of qualitative and quantitative research was employed for conducting the research. The survey results showed that 92% of the employees felt that regular trainings on communication and soft skills would help them communicate better and in an effective way with the customers.
- Impact of trainings involving employees who had attended trainings in FY23:** The study comprised of analysis of Entry –Exit Test score of various programmes, survey feedback from participants and their controllers regarding the impact of training on various business parameters and suggestions based on the survey and interactions. A majority of employees observed improvement in their respective function's outcomes post training.

The Bank measures its human capital return on investment metric, serving as a global measure of the return on the Bank's human capital programmes. This measure is used by the Bank to evaluate the effectiveness of its training programmes, objectives met, overall impact of employee productivity and performance, as well as benefits derived by the Bank's business.

	Unit	FY24	FY23	FY22	FY21
Total revenue (a)	INR crore	4,66,812.82	3,68,719.00	3,16,021.21	3,08,647.00
Total operating expenses (b)	INR crore	1,17,760.81	97,743.14	93,397.52	82,652.22
Total employee-related expenses (salaries + benefits) (c)	INR crore	83,671.18	57,291.84	57,561.99	50,936.00
Resulting HC ROI (a-(b-c))/c	%	5.17	5.72	4.86	5.43
Total employees		2,32,296	2,35,858	2,44,250	2,45,652

Note:- Data of domestic & foreign locations

Succession Planning

Succession planning at SBI is a strategic process aimed at ensuring the seamless transition of leadership and other key roles within the organisation. This process is crucial for maintaining the stability and continuity of operations in a bank as large and significant as SBI. It involves a thorough, proactive strategy that ensures that the Bank can maintain leadership continuity and organisational stability, supporting its growth and adaptation in the competitive financial services industry. This strategic approach not only prepares SBI for future challenges but also instils confidence in stakeholders about the Bank's management and leadership continuity.

Managing Employee Grievance

The Bank fosters a supportive and inclusive work environment by equipping employees with the necessary tools to address grievances across various aspects, including those related to human rights. Employees have access to

multiple channels for grievance redressal, including direct calling (IVRS), the Sanjeevani grievance portal and SMS.

The Sanjeevani portal operates 24x7, accessible to both staff and pensioners through intranet/ internet channels, featuring a well-defined escalation matrix to address human rights-related issues promptly. Additionally, the helpline provides counsellor support to boost employee morale and offer assistance as needed. In FY24, the Bank received 11,159 complaints on the Sanjeevani portal, showcasing a 14.82% reduction in complaints from the preceding year. The Bank achieved 99.70% complaint resolution at the close of the year. The closure of complaints at various levels undergoes periodic review by the appropriate authority, with regular reports submitted to top management. Furthermore, provisions are in place for employees to provide feedback on the resolution of their grievances. The "My HRMS" application also serves as a portal available to retired employees, facilitating the tracking of pension-related matters.



The Bank has examined its upstream and downstream value chain and identified its key material partners:

Upstream Value Chain Partners	<ul style="list-style-type: none"> Technology Providers FinTech Enterprises Supply Chain and Logistics Providers Telecommunication Companies Hardware Suppliers Outsourced Partners Professional Services Firms, etc.
Downstream Value Chain Partners	<ul style="list-style-type: none"> Government Entities Large Corporates Conglomerates and Other Private Entities NGOs, SHGs and MSMEs Real Estate and Infrastructure Development Organisations Retail Customers, etc.

The Bank has adopted a comprehensive approach towards sustainably managing the value chain which includes sustainable procurement practices, digital transformation, customer centricity, Responsible banking and ESG Financing.

Sustainable Procurement Practices

The Bank has a Sustainability and Business Responsibility (BR) Policy, which details its

commitment to procure environment-friendly and energy-efficient products in an ethical, transparent and fair manner. The Bank strongly believes in the upliftment and empowerment of local communities through increased economic activity by giving preference to procurement from MSME/small suppliers. The Bank is committed to sourcing materials and services in an environmentally and socially sustainable manner.

Managing Value Chain Impacts of Outsourced Entities

The Bank's Board-approved Outsourcing Policy provides comprehensive guidance on outsourcing activities and includes a risk framework for monitoring and control purposes. The Bank has established an ongoing review process to evaluate the financial and operational conditions, performance standards, confidentiality, business continuity and security status of its outsourced activities.

The Bank is cognisant of the environmental impacts of the products and services used in its banking operations in the upstream phase. The Bank is committed to gradually and progressively adopt socially and environmentally sustainable policies and practices across value chain. To develop a culture of responsibility towards people, society and environment, the Bank regularly collaborates with its value chain partners on various ESG topics. Through training and awareness programmes, the Bank offers skill development opportunities, apprenticeships and executive trainings for value chain partners. During the reporting year, 18,500+ value chain partners (suppliers, vendors, BCs, Feet-on-Street, etc.) participated in the Bank's training engagements. The Bank has also been organising awareness programmes on different principles related to responsible business conduct for its outsourced vendors.

Social Capital

Value Chain Management

Sustainable Approach in Value Chain Management (VCM) is the Bank's strategy for optimising business activities and processes to maximise value for both the Bank as well as its customers. This includes enhancing internal operations and external collaborations with customers, suppliers, regulators and other stakeholders. Effective VCM leads to improved customer satisfaction, increased operational efficiency and greater shareholder value. It is a continuous process that demands regular evaluation and adaptation to evolving market dynamics, customer requirements and technological innovations.

Bank's Approach to Value Chain Management

The Bank aims to establish a sustainable value chain that reflects its principles and contributes positively to society. The Bank considers procurement as a crucial aspect of its business operations and prioritises maintaining transparency, ethical conduct, integrity and efficiency throughout this process. The Bank has a large and diverse value chain that provides technology and infrastructure, digital services, ATM services, marketing of loans,

recovery agents, BCs/CSPs, stationery and utility supplies and many others. These partners help ensure a wider outreach of the Bank's products and services to a larger customer base and geography. Additionally, the Bank's knowledge partners help enhance its offerings through innovation and use of business best practices. The Bank recognises the crucial role played by its value chain partners in the growth of its business ecosystem and strives to encourage responsible practices throughout its supply chain.

Trainings covering the principles of NGRBC

Orientation programme for Feet on Street (FOS) attached to SBOSS Private Ltd.

Was carried out by State Bank Institute of Learning & Development (SBILDSs) across all circles to equip them for their roles, adhering to relevant statutory and organisational guidelines.

4158
participants covered

Leveraging BC (Business Correspondent) Channel

Exclusive webinars were conducted for BC Channels

999
participants covered

One-day training programme for SBI CAP Security Services Limited (SSL executives)

Conducted at SBILDS to acquaint them with features and marketing of home loan products

370
participants covered

One-day programme for Home Loan Counsellors (HLCs)

Organised to impart training on home loans

57
participants covered

Value Chain and Compliance Management

The Bank acknowledges the importance of its service providers adhering to legal and regulatory standards. Bank has policy for outsourcing (Non IT) for managing risk and Code of Conduct in outsourcing of Financial and Credit related services which includes Doorstep banking, Concurrent Audit functions, Financial inclusion, ATM services, marketing of loan proposals, Recovery and resolution agents, LCPC activities, Contact Centre, Cash Efficiency Project (CEP) Document Archival Centre, Outsourcing of data processing work, Hiring of resources for overseas offices, Fast tag services, Demat service agency, Merchant Acquiring Business and Business Associates. Policy provides comprehensive guidance on outsourcing activities and includes a risk framework for monitoring and control purposes. The Bank has established an ongoing review process to evaluate the financial and

operational conditions, performance standards, confidentiality, business continuity and security of its outsourced activities. Regular Audits are carried out to confirm the existence of effective systems and procedures that mitigate potential legal, financial and reputational risks associated with outsourced activities and shortcomings pointed out by Auditors are rectified.

Bank also has IT Procurement policy which is a framework for IT procurement in line with procurement guidelines. Bank has also formulated policy on procurement of Goods, consultancy & other services (Non -IT) which outlines procedure and guidelines for purchasing goods (Non IT), engaging consultants and also engaging other services such as housekeeping, security, transportation etc. The policy have been framed covering General Financial rules 2017, CVC guidelines, Government of India Make In India Policy, MSME Act and Bank's internal guidelines.

Code of Ethics

The Code of Ethics, built on the Bank's fundamental values, extends its reach to encompass all third parties engaged with the Bank, including suppliers and service providers. Adherence to this Code and the underlying values it embodies is imperative to safeguard the Bank's reputation and uphold public trust.

The Code serves as a guidance for all employees to recognise and respect human rights and strives to promote it across the entire value chain comprising customers, suppliers and communities. The Code also focuses on careful selection and engagement of vendors after considering Sustainability aspects and extending due support to an individual or entity that champions a clean and green work style. The Bank expects its suppliers and other third-party partners including their employees to use environment friendly processes and follow applicable laws while fulfilling its contractual obligations. The Code of Ethics guides employees to embrace and apply the principles of sustainable development in all official or personal actions and drive sustainability to transform India into a low-carbon and resource-efficient economy. The Bank also expects its partners to build environmental and social considerations into their business practices.

The Bank uses third-party providers to help deliver financial services and manage its IT systems. To mitigate the potential risk to customer privacy and information security in its value chain, the Bank has implemented stringent security measures at every stage to protect its customers' sensitive data and IT systems.

Value Chain Impact on the Environment, Health and Safety, Working Conditions and Human Rights

The Bank's most material potential environmental impact through its value chain is by way of its financed projects. Therefore, the Bank considers all mandatory environment related regulatory and compliance requirements from clients/customers as a part

of due diligence and risk assessment process. Human rights, health and safety and working conditions are other dimensions where the Bank may have a potentially material impact through its value chain – both through its financed projects, as well as through supply chain partners. Additionally, the Bank conducts due diligence to ensure that all outsourced employees are paid minimum wages.

The Bank has put in place a system to rate borrowers on Environmental, Social and Governance (ESG) criteria. The holistic view of ESG rating and CRA rating is taken into consideration at the sanction level. The ESG ratings consists of detailed value statements covering E, S and G concerns as per regulatory disclosure requirements.

Engagement with Value Chain Partners on Climate Change and ESG

The Bank collaborates with its value chain partners on climate-related matters by sharing information about its products and services, educating customers on its climate performance and discussing climate risks and opportunities to raise awareness about their impacts. Embracing digital banking to reduce its carbon footprint, the Bank has introduced environment-friendly products such as green car loans, e-rickshaw schemes and biofuel project loans to encourage eco-conscious behaviour and lifestyles among customers. Further, the Bank actively supports Government of India's green initiatives to amplify positive environmental and social impacts, aligning its efforts with national green commitments. To integrate sustainability into the downstream value chain, the Bank has:

- Initiated the process of assessment of portfolio emissions
- Developed the ESG Financing Framework on ICMA Principles
- Initiated ESG due diligence along with Credit Risk Assessment Process (CRA)

Customer Centricity

Customer Base

With a customer base of 50 crore+, SBI caters to a diverse array of segments ranging from retail and small businesses to corporate clients from all age groups, spanning across urban and metropolitan areas as well as rural regions throughout in India as well as across nations with an entire spectrum of financing needs.

The Bank complies with all regulatory guidelines such as the RBI's Digital Lending Guidelines and its policies such as Know Your Customer (KYC) Standards, Anti-Money Laundering (AML) and Combating of Financing of Terrorism (CFT) measures, in line with the extant RBI Master Direction on KYC.

SBI is dedicated to the enhancement of customer satisfaction through transparency and swift resolution of complaints. By actively seeking regular feedback and implementing robust grievance redressal mechanisms, the Bank effectively addresses customer concerns, endeavours to eliminate the root cause of complaints by analysing customer pain points, identifying deficiencies and implementing remedial measures. Its wide range of products, supported by omnichannel delivery, ensures seamless banking and empowers customers across all demographics.

The Bank's relationship with the customers goes much beyond transactions and encompasses their entire journey from their very first interaction to lifetime loyalty.

Paving the Way for Enhanced Customer Experience

The Bank is committed to enhance customer experience and is adopting new tools and techniques to measure the level of customer experience and satisfaction at various touch points through appropriate feedback mechanism. Various committees have been established at different levels to oversee customer service across the Bank starting from Bank branch up to the Corporate Centre level. The Branch Customer Service Committee meeting is being conducted monthly whereas all other Customer Service meetings are being conducted on a quarterly basis. During the meetings of all Customer Services Committees, suggestions and complaints along with mitigation plans are reviewed and discussed. In all the meetings, participation of Customer Representatives is mandatory. Further, 'Customer Day' is observed bi-monthly across all office premises as an initiative to connect to the customers.

The Bank provides a range of banking services and products through digital channels, without the requirement of the customer to visit a branch. To cement the Bank's leadership in the digital banking space, the Bank has proposed to build the next generation of YONO (YONO 2.0) which is more intuitive, seamless and customer friendly.



Achievement of One crore plus customer feedback under Branch Channel for NPS, CSAT and CES

The Bank's YONO Business offerings include a wide range of services such as corporate-to-corporate transactions, tax payments, bill settlements and comprehensive solutions for

trade, forex, Application Programming Interface (APIs), cash management and supply chain finance to cater to the diverse needs of its corporate clientele.

Board Oversight on Customer Experience

The Bank has formed a Board-level Committee named as Stakeholders Relationship Committee (SRC)-cum-Customer Service Committee of the Board (CSCB) with a view to strengthening the corporate governance structure and overall supervision of customer service at Bank level. The SRC-cum-CSCB, headed by one Independent Director, has four Independent Directors and two Managing Directors as members. Further, Internal Ombudsman, other Managing Directors, Deputy Managing Directors, Customer Representatives and one external expert participate in the meeting on invitation. Agenda covering Customer pain points, analysis of complaints, Action Taken report of last meeting and new initiatives to improve customer service are discussed in this meeting.

Customer Experience (CX)

The Bank showcases its commitment to inclusive banking through a wide range of products and services, ensuring accessibility and convenience for all customers. It has implemented various digital platforms and SMS alerts in multiple languages to cater to diverse customer needs.

The Bank has integrated its Customer Relationship Management (CRM) solution into a unified platform, enhancing its ability to engage with customers at all touchpoints. This integrated CRM platform enables proactive

engagement throughout the customer lifecycle and strengthens the Bank's customer-centric approach. Additionally, it has been enhanced to serve as an employee facing business interface, supporting the establishment and maintenance of strong, loyal customer relationships through meaningful engagement across sales, service and marketing channels. Furthermore SBI operates a 24*7*365 Contact Centre equipped with IVR facilities and toll-free numbers, catering to customers in multiple languages including Hindi, English and regional languages. Roll out of the CRM application in SBI's foreign office in Canada has also been initiated.

Code of Conduct for Recovery Agents for Better Customer Experience

SBI also adheres to the Model Code of Conduct for Recovery Agents in the case of loan arrangements. The Code of Conduct shall form part of the agreement between the Bank and Recovery Agents (RAs) and RAs have to abide by this code prior to undertaking any recovery operations on behalf of the Bank. The policy outlines specific measures such as maintaining professionalism in attire and conduct, defining appropriate timeframes for agent's contact with borrowers, meticulous documentation of communication, providing reasonable notice before repossession actions and prohibits agents from accepting any form of gifts, bribes, or cash recoveries.

Customer Satisfaction and Feedback

SBI operates on a Customer Experience Management (CXM) model, wherein the performance is gauged based on how the customer perceives the organisation. The process is detail-oriented, requiring the strengthening of IT systems, collaborative efforts and new skills.

The Bank maintains close engagement to monitor customer satisfaction through various metrics. Customer feedback is sought upon the completion of various transactions conducted at selected branches as well as on digital platform. This continuous feedback enables the Bank to identify areas for improvement and implement necessary changes to enhance the overall customer experience.

New Initiatives by SBI Pertaining to Customer Service

Complaints Closure Feedback

Upon closure of each complaint, customers or complainants are provided with the opportunity to rate and provide feedback on the complaint handling process.

Colour Coding Concept: Leveraging High Potential Branches

Branches are now categorised and colour coded as Diamond, Emerald and Pearl based on performance under various parameters such as business, efficiency, compliance, customer service, etc. This is a recognition for the branches and acts as an incentive for them to improve their performance in various areas including customer service.

Digital Vimarsha

A brainstorming session focusing on IT-related complaints to explore opportunities for IT implementation/improvements to enhance customer experience.

Few suggestions that emanated from the session and have since been implemented include:

- i) Sending SMS notifications to customers when transactions fail
- ii) Displaying frequently paid beneficiaries in ascending order in the UPI app.

In FY23, the Bank introduced the Customer Satisfaction Score (CSAT), Net Promoter Score (NPS) and Customer Effort Score (CES) for its branch channel customers to gather feedback from customers. These customer engagement metrics have now been expanded to include other channels and areas, broadening connections with customers.

- ✦ Digital Channels – ATM, Retail Internet Banking, YONO Lite mobile App, UPI, YONO and YONO Business.
- ✦ BC/CSP Channel- Customers who avail the services of the BC/CSP channel for certain select transactions and services are also being given the option to submit their feedback.

SBI's Performance on Metrics to Record Customer Satisfaction

Metrics	Branch Channel (Scores)	Digital Channel (Scores)	Bank Level (Scores)
Customer Satisfaction Score (CSAT) Captures customer experience, post-completion of customer-induced transactions on the following scale: Poor, Average, Good and Outstanding	3.90/4	3.44/4	3.47/4
Net Promoter Score (NPS) Customer loyalty and satisfaction measurement tool that helps the Bank to gauge how likely a customer is to recommend its products or services to others on a scale of 0 to 10	93.01%	87.59%	90.40%
Customer Effort Score (CES) Measures the effort customers put into a certain interaction with the Bank to achieve a goal on a scale of 1 to 7	6.87/7	6.70/7	6.79/7

DOORSTEP BANKING

For customers' convenience and ease of banking, the Bank has extended its Doorstep Banking Services for all customers at its 1,080

Banking Centres with services such as cash withdrawal, delivery of pre-paid instrument/gift card, pick up of cheque book requisition slip, among others.



The Bank achieved the **first rank** in the promotion of Doorstep Banking Services for the DSB Drive and DSB Dastak Campaign promoted by PSB Alliance Private Limited in FY24.

Customer Grievance Redressal

The Bank has put in place a "Customer Rights, Grievances Redressal and Compensation Policy" covering various aspects related to customer service, like the Right to Fair Treatment, Right to Transparency, Fair and Honest Dealing, Right to Suitability, Right to Privacy and Right to Grievance Redressal and Compensation. The policy is reviewed annually and the updated version has been placed on the Bank's website.

The Bank has a mechanism in place specifically for Unauthorized Electronic Debit Transaction (UAED) complaints as per which, the digital channel through which siphoning of funds is reported, is blocked as soon as UAED complaints are registered in the CRM portal. The Bank also ensures that the liability of the customer is fixed within the TAT specified by RBI for UAED complaints. The Bank has also rolled out Customer Liability Identification Centre (CLIC) - a centralized dedicated cell at all 17 circles to fast-track complaints arising out of UAED.

The Bank has a robust online Complaint Management System (CMS), where customers can lodge their complaints, feedback and suggestions online. A sophisticated and advanced CMS module has been integrated into the CRM. The customers can also submit grievances, provide feedback and make suggestions regarding its services and products in the Customer Request and Complaint Form (CRCF) through the Bank's website, Internet Banking page or mobile banking apps in addition to contact centre. Designated email IDs for grievances are available on the Bank's website.

All complaints and feedback received through these channels are recorded in the CRM portal with a unique ticket number, which is communicated to the customer via a registered mobile number or email. The resolution of grievances is similarly communicated through SMS or email. Customers have the option to rate the quality of grievance redressal either through the CRCF page or by contacting the Contact Centre. Additionally, the Bank seeks feedback on the redressal process through SMS sent to customers.

All complaints, received at the Bank are dealt with as per the Grievance Redressal Policy of the Bank and partially/fully rejected complaints of customers are escalated to Internal Ombudsman as stipulated by the Reserve Bank of India.

Root Cause Analysis for Improved Grievance Redressal

Besides offering multiple easy channels for customers to register complaints, the Bank deeply analyses the underlying reasons behind each grievance. Its dedicated teams conduct comprehensive reviews to identify process gaps, training inadequacies, coordination issues and policy loopholes that may have led to the problem. The Bank has also taken steps to eliminate process deficiencies and improve processes for example

A pop-up message "KYC overdue, please contact branch" on login page at INB/YONO application has now been made available for information to the customers, which was not available earlier.

Customer Townhall Meetings

Customer service committee meetings, townhall meetings, customer relation programmes, pensioners meets, town hall meets, etc. are regularly conducted at the branch/regional office level. In FY24, the Bank organised town hall meetings nationwide on 3rd December 2023 as part of its "Customer Awareness Programme" to connect with the customers

and to understand their expectations, to get their valuable feedback and understand pain points. The theme centred on "Digital Banking Transactions: Benefits, Risks and Precautionary Measures." Customers were briefed on the advantages of digital transactions, along with insights into common cyber fraud tactics and precautionary steps to safeguard themselves against such threats.

21,187

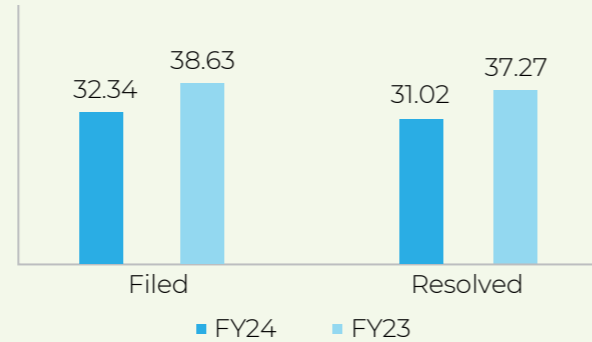
Customers
attended meetings

5,154

Staff members
attended meetings

A "Thanksgiving letters" drive was also launched from 15th April to 15th May 2023 to express gratitude and acknowledge the customers for their continued patronage with Bank.

Number of Complaints Filed and Resolved (In Lakh)



Ensuring Customer Financial Protection through Compensation Policy

SBI's Compensation Policy aims to compensate customers for any loss or inconvenience caused by deficiencies in its services. This policy applies to all banking services provided to customers across all branches and offices in India. It is designed with the principles of transparency and fairness, covering areas such as unauthorised or erroneous debits, delayed transactions, issuance of ATM/Debit Cards without consent, non-blocking of lost cards, delays in cheque collection, adverse movement in exchange rates, loss of instruments in transit, delayed pension payments and various electronic/digital transactions.

Compensation under this Policy is provided without prejudicing the Bank's rights in legal or adjudicatory proceedings and it does not imply an admission of liability or any other issue for such purposes. Under the Bank's Customer Rights Policy, customers also have the Right to Suitability. This entails that the products provided must align with the customer's needs and be suitable based on an evaluation of their financial situation and comprehension. Customers have the Right to Transparency, Fair and Honest Dealing under the Bank's policy. Pricing, risks, terms and responsibilities must be disclosed. Unfair practices, coercive terms and threats are prohibited under this policy.

Measures to Support Customer Financial Protection

Unauthorised transactions preventive measures: In cases of unauthorised electronic banking transactions, customers are required to register their mobile numbers for alerts and promptly notify the Bank of any unauthorised activity. The Bank offers 24*7 access for reporting through various channels and blocks unauthorised channels upon complaint receipt. A dedicated cell handles complaints and ensures resolution within 90 days, while a compensation policy governs pay-outs. Additionally, the Bank conducts awareness programmes and complies with the Ministry of Home Affairs guidelines, displaying helpline information for customer awareness. 24*7 Cyber Cells at LHO levels ensure focused monitoring and resolution of complaints, with all unauthorised transactions reported to the appropriate authorities.

Multi-factor authentication for transactions: SBI prioritises security in its Internet Banking (INB) application by sending a One Time Password (OTP) to customers' Registered Mobile Number (RMN) as a second factor of authentication (2FA). This additional security measure is also extended to transactions carried out through YONO, ensuring enhanced customer security.

Customer Outreach and Awareness

The Bank continuously takes steps to inform and educate customers about safe and responsible product/service usage, including providing express consent or self-registration options, assessing customer suitability before

onboarding them to digital channels, explaining cybercrime risks and reporting mechanisms during onboarding and offering detailed explanations of product/service features at the time of offering.



The Bank has a high reach amongst its customers. The Bank actively stays connected to the society through various social media platforms as it also contributes to the broader prospect of having a transparent and open communication with the stakeholders. The Bank leverages its social media outreach to sensitise its customers on data security and privacy.

Responsible Marketing and Product Disclosures

The Fair Lending Practices Code (FLPC) adopted by the Bank serves as a voluntary framework aimed at synchronising best practices when interacting with customers in India. This comprehensive code outlines the Bank's commitment to providing professional, efficient and courteous services in retail lending, free from any form of discrimination. It emphasises fair and honest advertising and marketing practices, along with accurate disclosure of terms, costs, rights and liabilities related to loan transactions.

Furthermore, the FLPC emphasises the importance of timely and transparent communication, especially regarding interest rates, charges and terms and conditions for lending. The code also underscores the Bank's commitment to handling customer grievances promptly and sympathetically, ensuring a transparent and accountable redressal process. The Bank avoids making any misleading claims about the features, benefits or risks associated with its products and services. The Bank's marketing communications provide clear, information to enable customers to make informed financial decisions.

Customer Privacy

In the realm of banking, safeguarding customer privacy is paramount to maintaining trust and confidentiality in all interactions and transactions. Customers have the Right to Privacy under the Bank's Customer Rights Policy, ensuring their personal information remains confidential unless consent is given or mandated by law. Customers are protected from privacy infringements through various

communication channels. To uphold this right, the Bank treats personal information as private and confidential disclosing it only when authorised, compelled by law, public interest or for regulatory purposes. The Bank also adheres to relevant laws and regulations, including those set forth by the Telecom Regulatory Authority of India, regarding customer privacy in communications.



Recognising the critical importance of safeguarding customer privacy, the Bank has implemented various policies and plans, such as the Board-approved Cyber Security Policy & Standards v 7.0, the Cyber Security Audit Policy, the Group Cyber Security Policy and the Cyber Crisis Management Plan.

These measures, coupled with the oversight of the Apex-Level Data Governance Council (ADGC) and support from the Data Governance Council (DGC), ensure the seamless selection of services and engagement with the Bank for prospective customers. With a robust system in place to maintain customer data privacy, the

Bank promptly addresses any data breaches or leakage of personally identifiable information.

Privacy Policy

The Bank does not rent, sell or provide personal data to third parties for any purposes other than completing transactions or services.

Furthermore, it is committed to maintaining data upto a defined period and does not collect personal data from third parties unless required by law.

The Bank has implemented various mechanisms to ensure privacy protection and compliance. This includes having a comprehensive privacy policy that extends to suppliers, designating a specific person or department responsible for privacy issues, embedding the privacy policy within the Bank's group-wide risk and compliance management system and enforcing a zero-tolerance policy with disciplinary actions for breaches. Additionally, both internal and third-party audits are conducted regularly to ensure compliance with the privacy policy and to uphold the highest standards of data protection. The Bank is committed to strengthen its customer data protection systems and data handling policy/processes. In this endeavour, additional to the internal audits conducted

every two years, external independent audits are also conducted at least once every two years at the Bank.

The Bank informs its customers about various privacy protection issues. This includes providing details on the nature of the information captured, the intended use of collected information and the customers' rights to decide how their private data is collected, used, retained and processed. Moreover, the Bank ensures customers can opt out and that opt-in consent is required for data processing activities. Additionally, customers are informed of their rights to request access to their data held by the Bank, to have their data transferred to other service providers and to request the deletion or correction of their data. The Bank also discloses its third-party disclosure policy, encompassing both private and public entities, to ensure transparency and customer awareness regarding data-sharing practices.



Nation Building

Advancing India's Growth Agenda

SBI is playing a leadership role in making financial services available to all segments of the society. As the country's largest bank, SBI supports all the sectors to help drive India's growth, including agriculture and infrastructure development. The Bank aligns its functioning and focusses on Nation Building goals and works for societal upliftment and poverty reduction.

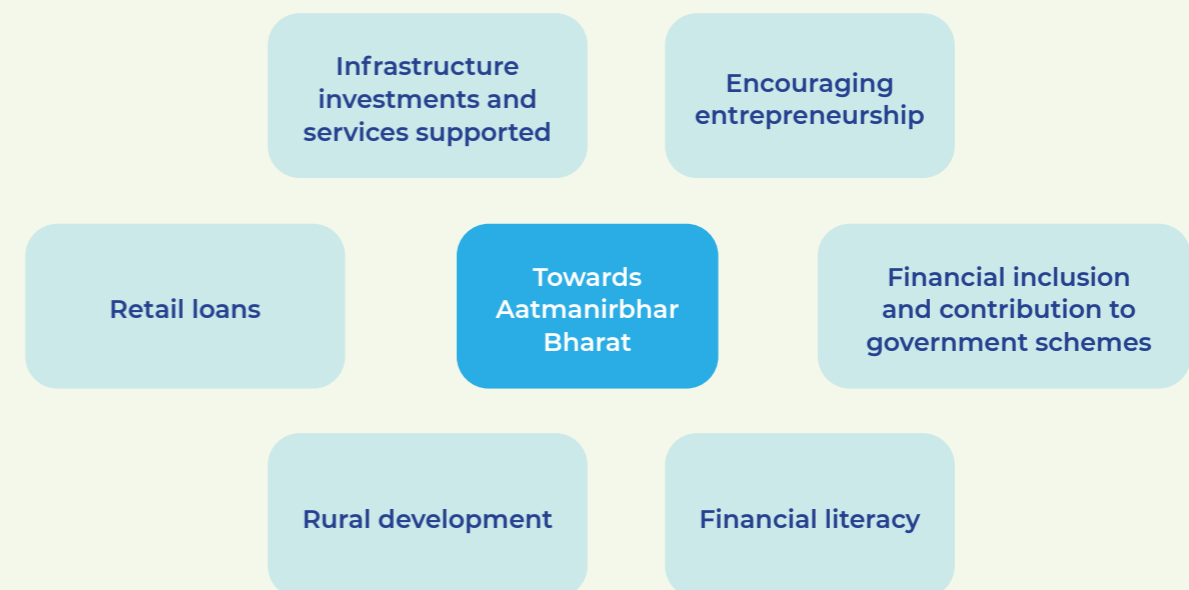
Nation Building through Financial Inclusion

The Indian economy has been witnessing significant growth momentum which needs to be translated into equitable economic development to ensure that the value generated from this growth is equitably distributed across different sections of society. It becomes essential and imperative to expand the reach of affordable financial services and promote financial inclusion. Financial inclusion is a key element of the government's strategy to promote inclusive economic growth and reduce income inequality. To this end, the Government of India, in collaboration with the Reserve Bank

of India (RBI) and various other organisations, has launched numerous initiatives aimed at enhancing access to financial services throughout the country.

SBI advances the government's financial inclusion agenda through a multifaceted approach. The Bank's initiatives aim to support the financial needs of farmers, MSMEs, women and vulnerable and marginalised groups through tailored financial solutions, digitisation to expand reach to remote areas, contributions to government projects and financial literacy programmes. Through these concerted efforts, the Bank strives to bridge the gap and ensure inclusive economic prosperity.

SBI's Financial Inclusion Efforts towards Aatmanirbhar Bharat



Infrastructure Investments and Services

Through strategic financing and partnerships, SBI spearheads the development of crucial infrastructure projects, encompassing roadways, railways, airports, ports, renewable energy sources and telecommunication networks. The Bank's commitment not only fosters economic growth but also enhances connectivity and quality of life, laying the foundation for a prosperous and resilient nation.

In support of deal structuring for high-value proposals across lending, bonds, international banking and structured/mezsanine finance, Bank has a dedicated Project Finance and Structuring Strategic Business Unit (PF&S SBU). This unit, staffed with experienced professionals, handles the appraisal, structuring and syndication of funds for large infrastructure projects in sectors such as power, roads,

ports, railways and airports, as well as non-infrastructure projects in industries such as refinery, metals, fertilisers, cement, oil and gas and glass. Additionally, PF&S SBU actively contributes insights from a lender's perspective to enhance infrastructure financing policies and regulations, engaging with various ministries of the Government of India (GoI) and the RBI.

The Bank has increased its investments in the Renewable Energy sector, benefiting from various government policies such as the National Green Hydrogen Mission and the Energy Conservation (Amendment) Act. It has taken proactive measures to enhance its capacity in emerging sectors such as Green Hydrogen and Battery Storage. The Bank aims to contribute significantly to its sustainability goals while capitalising on opportunities in these "Sunrise Sectors".

Through continual engagement with the Ministries of the Government of India, authorities and targeted marketing efforts, the Bank is strategically positioned to capitalise on ever evolving business opportunities and uphold its leadership role in project lending.

Entrepreneurship

SBI's investments in infrastructure projects bolsters economic growth and lay the groundwork for entrepreneurship and job creation across various sectors. By extending funding and providing mentorship to MSMEs, the Bank catalyses job opportunities and nurtures the growth of new ventures. Bank is also at the forefront to support fledgling start-ups. Bank has customised offerings for start-

ups such as Shubharambh-start up Current Account, MSME Udaan-finance. The Bank offers solutions to all needs of start-ups under one roof with dedicated Relationship Manager, entrepreneur schemes, best-in-class digital products and payment solutions. To cater to the distinctive banking and non-banking requirements of the start-up ecosystem, the Bank has established specialised branches in Bengaluru, Mumbai, Gurugram, Noida, Pune, Chennai and Hyderabad.

Stand-up India Initiative of the Government of India

The Bank has harmonised with Government of India scheme to promote entrepreneurship among underrepresented groups, including women and Scheduled Castes and Scheduled Tribes (SCs and STs). The Bank provides collateral-free bank loans for greenfield enterprises, thus fostering an ecosystem conducive to entrepreneurship within these communities.

The Bank has introduced a new product and partnered with the Dalit Indian Chamber of Commerce and Industry (DICCI) for quality loans and application assistance under all Government-sponsored schemes. It has also collaborated with the Chief Minister's Programme for Scheduled Tribes under Entrepreneurship Innovation (CMSTEI) in Bengaluru Circle and the Scheduled Tribes Corporation (ST Corporation) of the Government of Telangana for training and approval of Stand-up India (SUI) loans to eligible borrowers.

In FY24, the Bank approved 21,419+ proposals amounting to INR 4,070 crore under the Stand-up India Scheme.

Support for MSMEs

SBI's three pillars for SME growth:

- Customer convenience
- Risk mitigation
- Technology based digital offerings and process improvements

The Bank provides a comprehensive array of products and services tailored for MSMEs, encompassing cash management, transactions and credit facilities to fulfil both domestic and export needs.

With a clientele exceeding 20 lakh customers, the Bank's SME portfolio surpassed the 4 trillion milestone as of 31st March 2024, constituting nearly 13.41% of its overall advances. During the reporting period, the portfolio witnessed a robust growth of 20.53% y-o-y.

3-Year Performance of SME Advances

Financial Year	SME Advances (INR Crore)
FY24	4,33,037
FY23	3,59,270
FY22	3,05,517

New Digital Initiatives Undertaken in SME in FY24

- MSME Sahaj** – This end-to-end digital product aims at simplifying the process of obtaining credit for MSMEs. It is "on-tap" short-term credit for the working capital needs of small businesses who are part of GST regime digitally and are customers of SBI through MSME Sahaj, which will be made available on Yono-B web as well as mobile app.
- GST Sahay** – This product is intended for financing domestic Business to Business (B2B) GST-enabled invoices of MSMEs digitally through the Sahay GST App with a limit up to INR 10 lakh.
- DIGI Sugam** – The digital product, where the finance is extended based on the cash flow of MSME loans, a move from traditional asset-based lending to data-based cash flow lending.

Other Digital Initiatives under SME

Contactless Lending Platform (CLP)

To promote digitisation and ease of credit delivery process SBI participates as a stakeholder in the SIDBI-led PSB consortium and its pioneering initiative, psloanin59minutes.com, offers convenient access to SME loans. Eligible proposals receive instant in-principle approval based on GST returns, IT returns and account statements. As of 31st March, 2024, 17,773 leads worth INR 10,831 crore have been sanctioned in FY24.

To promote e2e digitisation and ease the credit delivery process, a new auto-renewal process for leads received from CLP has also been introduced by the your Bank. This will ensure the timely renewal of good and financially satisfactory accounts without much manual intervention.

Supply Chain Finance

SBI's Supply Chain Finance (SCF) is designed to enhance the efficiency and reduce costs associated with financial processes between a company and its suppliers and vendors. The Bank's SCF ensures a smooth flow of funds across the supply chain, optimising working capital for the buyers and suppliers. The business from new tie-ups for the Bank includes:

- ✦ INR 300 crore from e-DFS (Electronic Dealer Finance System)
- ✦ INR 908 crore from e-VFS (Electronic Vendor Finance System)
- ✦ Bank has implemented CLP for e-DFS and e-VPS which provides easy access loans to dealers registered on GST platform and filing Income Tax returns

Preapproved Business Loan (PABL)

PABL is an analytics-driven product that offers pre-approved loans to existing Current Account customers based on their transaction history. The product caters largely to micro and small entrepreneurs with a good track record and credit availability is made on liberal terms. These loans are sanctioned through a streamlined process via YONO and LLMS extended to partnership firm as well during the year.

In FY2024, the Bank has disbursed, 1,05,052 PABL loans recording a y-o-y growth of INR 2,794 Crore, (70.80%) as of Mar'24

Pre-Approved Solar Leads

In order to stimulate the Existing to Bank (ETB) customers towards the usage of clean energy for captive consumption and tap the potential, the concept of Pre-approved Solar Leads (PASL) is proposed to offer in-principle Surya Shakti Solar Loan to the ETB Customers based on the Analytical model.

Digital Document Execution (DDE)

DDE is a mode for paperless execution and storage of financial contracts, which results in superior enforcement, thereby enhancing the 'Ease of Doing Business'. During FY24, the DDE journey for the SMEBU Product (PABL) was launched in nine states.

BRE Implementation

Risk model developed based on Logistic Regression Methodology to predict default events and model the influence of different variables on the applicant's creditworthiness. The objective of BRE is to Create STP/Digital journeys to reduce Operating expenses with exception to manual due diligence and security checks.

The BRE journeys for above INR 10 lakh and up to INR 50 lakh and for loans above INR 50 lakh and up to INR 5.00 crore were rolled out pan-India during the year. Total 14,479 loans (both new and renewals) amounting to INR 3,869.52 crore have been sanctioned through BRE by all the CPCs across the country as on 31st March 2024

Support to SMEs



New Initiatives /Products Launched in Agri in FY24

Svayam Siddha Initiative

The Svayam Siddha initiative, launched on 15th September 2023, provides financing to women entrepreneurs who are members of SHGs supported by the National Rural Livelihood Mission (NRLM). The initiatives aim to alleviate challenges faced by financially illiterate women. By eliminating the need for project reports, quotations and IT returns, the initiative seeks to make bank credit more accessible. The target is to fund 3 lakh women entrepreneurs for FY25. The initiative focuses on the following strategic pillars:

- ✦ Financial Literacy
- ✦ Simplified Loan Processes
- ✦ Customized Financial Products
- ✦ Partnership-driven Approach
- ✦ Regular Monitoring
- ✦ Enhanced Market Access
- ✦ Technological Integration
- ✦ Comprehensive Risk Mitigation
- ✦ Financial Incentives
- ✦ Community Cohesion
- ✦ Sustainable Expansion

(*Note – Cumulative Numbers up to FY24)

PM Vishwakarma

The PM Vishwakarma scheme, launched by the Ministry of Micro, Small and Medium Enterprises, supports artisans and craftspeople across various trades. The scheme aims to enhance artisans' skills through training, supply modern tools with toolkit incentives, facilitate collateral-free credit access with interest discounts and provide incentives for digital transactions. It also provides marketing support for brand promotion and market linkages. The scheme covers 18 categories of trades including Carpenter, Boat Maker, Blacksmith, Goldsmith, Potter, Sculptor, Cobbler, Mason and Tailor.

Existing Initiatives

Bank's e-Mudra App

The Pradhan Mantri Mudra Yojana (PMMY) aims to provide Mudra loans to income-generating micro-enterprises in manufacturing, trading and service-based micro-enterprises engaged in income-generating activities. This program allows entrepreneurs, who previously couldn't access formal credit due to a lack of collateral, to secure low-cost loans, replacing expensive debts from money lenders and MF companies.

The Bank's product adheres to MUDRA guidelines, providing appropriate repayment terms based on the borrower's evaluated income, encouraging improved living standards and savings. Compulsory asset insurance safeguards borrowers from unexpected financial setbacks.

PM SVANidhi

The PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) Scheme by the Ministry of Housing and Urban Affairs aims to empower street vendors to become self-reliant. The Bank supports this scheme through its Street Vendor Loan scheme for vendors in urban, semi-urban and rural areas. During FY24, the Bank sanctioned 14.21 lakh of loans and disbursed INR 1,548.65 crore to street vendors.

Strengthening Agri-startups and Agripreneurship

SBI bolsters India's crucial agricultural sector with a wide array of direct and indirect Agri-business services, catering to the varied financial needs of farmers particularly small & marginal farmers agri-businesses and related entities. Bank's agricultural banking services focus on enhancing productivity, profitability and sustainability in the sector.

The Bank supports farmers by extending credit lines, offering interest deferment facilities and extending loan instalment moratoriums to aid the agriculture industry.

> INR 3 Lakh Cr

Lending under agriculture and allied activities

1.50 Cr+

Farmers reached

Agriculture gold loan

The Bank has grown substantially in Agri Gold loans, SHG loans and investment credit portfolio, most of which are risk mitigated or possess low risk.

INR 99,452 crore

Portfolio as of 31st March 2024

Agri Enterprise Loan (AEL) and Kisan Samridhi Rin (KSR)

AEL caters to the credit needs of agriculture-based enterprises while KSR caters to large farmers/corporates/FPOs/cooperatives.

> INR 2,600 crore

Combined portfolio



Bank has achieved first position amongst all banks for sanction amount, percentage achievement and number of projects sanctioned in the BHARAT Campaign for Agri Infra Fund, managed by the Ministry of Agriculture and Farmers Welfare.

Notably, during the reporting year, strategic measures led to a decrease in NPAs in the Agri portfolio, achieving single digit agri GNPA (%) for the first time. Priority Sector Lending achievements in the agriculture segment, particularly for small and marginal farmers, weaker sections and non-corporate farmers, substantially increased during the year.

Agri Advances and Flow of Credit

Particulars	FY24	FY23	FY22
Total agriculture advances (in crore)	3,04,944	2,58,612	2,28,229
Y-o-y growth (in crore)	46,322	30,395	14,078
% y-o-y growth (in %)	17.91%	13.00%	6.57%

The Bank leads the market in SHG loans, with a portfolio exceeding INR 50,367 crore as on 31st March 2024, benefiting 1 crore+ women members. Its market share of loans under the National Rural Livelihood Mission stands at 29%. Bank also offers loans to self-help groups under SHG- Bank Credit Linkage which are purpose neutral loan embracing the concept of Total Financial Inclusion and to meet credit requirements of SHG members namely:

- Income generation activities
- Social needs like housing, education, marriage etc
- Debt swapping

The Bank has financed 49.49 lakh SHGs under the Bank-SHG Linkage, disbursing INR 1,31,903 crore by 31st March 2024. Additionally, it has signed an MoU with the Ministry of Rural Development (MoRD) to support SHG-led women enterprises under the 'Svyayam Siddha Initiative,' aligning with the Government of India's Lakhpati Didi programme.

Supporting Sustainable Farming Practices

The Bank promotes sustainable farming practices by streamlining loan processing for agriculture and allied activities with a revamped

Agri Tech Stack to reduce Turn Around Time (TAT) and incorporating digitalisation. Partnering with 23 NBFCs/HFCs under a co-lending model, it has sanctioned loans to over 2.79 lakh borrowers, totalling INR 2,030 crore, with more than 2.70 lakh accounts digitally sanctioned. Additionally, the Bank finances Farmer Producer Organisations (FPOs) and has conducted multiple FPO connect programmes. Its subsidiary, State Bank Operation Support Services (SBOSS), operating on a “High Tech, High Touch and Low Cost” model, has facilitated 6,70,000 new KCC loans, totalling INR 13,500 crore.

Beneficiary Identification for Targeted Implementation

The beneficiaries of the respective initiatives are selected based on their socio-economic status, experience, understanding of the business landscape and knowledge and skill relevant to the proposed venture. Reports from Credit Information Companies (CIC) are examined for existing loans and repayment history, aiding in assessing creditworthiness and repayment capacity.

The Bank carefully manages lending to prevent the financial strain that can occur from excessive debt, ensuring that beneficiaries maintain a healthy economic status. To keep loan repayments manageable and avoid over-indebtedness, comprehensive assessments are conducted. These assessments calculate total repayment obligations by considering all existing debts and the proposed loan repayments, adhering to the RBI's microfinance loan guidelines, which state that the total repayment should not exceed 50% of the borrower's income. This approach helps safeguard borrowers from financial difficulties while managing their repayments effectively.

SBI's Debt-swap Scheme

The Bank offers a loan re-structuring option under the Debt-swap Scheme. This scheme is designed to provide financial assistance to farmers in distress who need to pay off loans from non-institutional lenders, such as moneylenders etc and support them in meeting their crop production needs

Contribution of the Bank's Products towards Sustainability

SBI's offerings under schemes such as Pradhan Mantri Mudra Yojana (PMMY), PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) and Stand-up India Scheme not only aim to offer financial assistance to entrepreneurs and marginalised groups but also promote sustainability through diverse means.

Economic Sustainability

- Providing low-cost loans and financial support to micro-enterprises and street vendors
- Contributing to the economic sustainability of small businesses
- Making formal credit accessible to entrepreneurs, without collateral

Social Sustainability

- Empowering marginalised groups, including SC/ST individuals, women and street vendors
- Fostering social sustainability by promoting inclusivity and equal economic opportunities
- Reducing income disparities within communities and contributing to overall social welfare

Environmental Sustainability

- Encouraging green entrepreneurship and sustainable business practices among beneficiaries
- Implementing financial literacy programmes and offering incentives to entrepreneurs on adopting environment-friendly practices

Digital Transformation for Sustainability

- Embracing digital processes such as e-signing of documents and incentivising digital transactions
- Utilising technology for straight-through processing and digital journeys in loan disbursement

Risk Management for Long-Term Sustainability

- Assessing borrowers' creditworthiness and enforcing responsible lending standards to prevent over-indebtedness and encourage sustainable repayment practices
- Establishing guidelines to avoid excessive debt and tracking borrowers' ability to repay loans

The Bank integrates sustainability principles into the design and execution of these schemes to significantly amplify their effectiveness. This ensures that the assistance offered generates enduring economic, social and environmental advantages for both the individuals and communities.

Financial Inclusion and Contribution to Government Schemes

The Bank has devoted a special focus on advancing financial inclusion, aligning its business objectives with the nation's priorities. The Bank strives to ensure that financial services are accessible to all segments of society, especially marginalised and low-income groups. Its active involvement in government schemes underscores its commitment to fostering financial inclusion, which in turn spurs economic activity and overall national development.

Through an extensive network of Business Correspondents (BCs) and Customer Service Points (CSPs), the Bank has made significant strides in reaching underserved populations. Additionally, it offers affordable microinsurance products such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY), along with pension schemes like Atal Pension Yojana (APY), to provide social security to the unorganised sector.

Financial Inclusion Products and Services

SBI's Contribution to Government Schemes	Number of Beneficiaries till FY24 (in Crore)	Bank's Shares in the Government Schemes (in %)
PMJJBY enrolments	5.69	46.09%
PMSBY enrolments	12.62	39.99%
APY enrolments	1.47	32.39%
PMJDY accounts	14.51	35.83%

Highlights of Transactions (BCs and CSPs)

CSPs: **82,932**

Business Correspondents: **32**

Total no. of transactions in FY24: **82.70 crore**

Worth of transactions in FY24: **INR 4,07,710 crore**

Basic Savings Bank Deposit (BSBD) accounts: **15.19 crore**

In deposits: **INR 58,580 crore**

Effectively bringing the underprivileged population into the formal banking system.

(*Note – Cumulative numbers up to FY24)

Financial Literacy

Financial literacy plays a crucial role in fostering a robust, prosperous and sustainable nation by empowering individuals to attain financial independence, mitigate economic disparities and fortify the economy. Acknowledging its significance in driving economic growth and individual empowerment, the Bank is dedicated to contributing to the development of a more financially adept and thriving nation.

Bank has onboarded 341 Financial Literacy Centres (FLCs) (Retired Bank officials) conducting financial literacy programmes to spread awareness among the masses about various government sponsored schemes, benefits of formal banking channel and Digital

Literacy. Tailored camps are also conducted for focussed target groups, i.e. farmers, small entrepreneurs, SHGs, students, senior citizens etc.

The financial literacy programmes are conducted in camp mode to maximize the coverage and to disseminate awareness to general public about loan products, deposit products, Jan Suraksha schemes (PMJJBY and PMSBY), Pension schemes (APY), digital products including benefit of opening of PMJDY accounts. It also covers digital literacy to prevent frauds. Details of the camps conducted, during FY 24 is as under:

FY	No. of FLCs	No. of Camps held	No. of Participants
FY24	341	37,131	15.88 Lakhs

In addition to its financial initiatives, the Bank also provides non-financial support through Centres for Financial Literacy (CFLs) nationwide, offering complimentary financial education, credit counselling and promoting electronic payment systems. These CFLs, aligned with RBI directives, block levels, aiming to raise awareness of financial products in rural areas and explore

innovative approaches to enhance financial literacy. The efficacy of the Bank's financial literacy trainings is evident in the improved financial decision-making and empowerment experienced by the communities it serves. As on 31st March 2024, Bank has sponsored and operationalised 595 CFLs.

Rural Development

SBI's commitment to financial inclusion encompasses rural development, focusing on empowering marginalised communities with access to financial services and economic opportunities. With a strong rural presence, in rural areas, the Bank operates nearly 8,101 rural

branches nationwide and maintains a broad network of 14 Regional Rural Banks (RRBs). Covering 242 districts, these RRBs enhance the Bank's competitive advantage with their extensive reach and significant customer base in rural areas.

Rural Self-employment Training Institutes (RSETIs)

RSETIs aim to strengthen rural youth by providing skill development and training, leading to sustainable livelihood. Beneficiaries are chosen based on specific criteria, including:

- Social economic status – Candidates from Below Poverty Line (BPL) are preferred
- Socially backward classes such as SC/ST
- Candidates from minority groups
- Candidates with special abilities
- Women candidates

The Bank sponsored 152 RSETIs in all states and three union territories, training 1,08,614 candidates in FY24. All RSETIs secured an outstanding grade (AA) in the FY24 Annual Grading Exercise by MoRD, with 103 of them scoring 200/200. During the reporting year, the Bank allocated INR 57.15 crore to upgrade infrastructure at 60 of these institutes.

Impact of SBI's RSETIs	FY24	Cumulative as of 31 st March 2024
No. of training programmes conducted	3,799	42,809
No. of candidates trained	1,08,614	11,54,133
No. of female candidates trained	85,174	7,95,748
No. of candidates settled	86,289	8,52,290



Certification distribution of LMV owner driver trainees, by RTO Nayagarh, Odisha

Retail lending and Finance initiatives for Sustainable growth

Along with economic development, the availability of affordable financing becomes increasingly crucial for its advancement Bank recognises the growing need for loans and ensures they are available to all. By offering retail, auto, home, education and personal loans, the Bank plays a vital role in driving economic growth by providing essential capital. Access to these loans contribute to nation's progress as they empower individuals to improve their lives and contribute to national economy.

Home Loans

- SBI Home Loans offer a one stop solution to a home buyer
- Bank is committed to being partners in Nation Building and are striving to realize the dream of our Prime Minister towards "Housing for All"
- As part of Green Initiative towards sustainable development goals, financing of cost of rooftop Solar photo voltaic system as part of project cost is included for home loans and is being given due publicity for popularising the product among the customers
- A new loan product for installation of rooftop solar system for home loan customers with individual houses having rooftop rights with name "Aditya Shakti Rooftop Solar Loan" has been designed and is under IT development
- An additional interest rate concession of 25 bps is provided to the builders for construction of residential housing projects, who implement water management, waste management and solar photo voltaic as part of the building design
- Additional price concession of 5 bps is allowed to the Home loan borrowers for energy efficient housing projects
- 30.26% of home loans financed as affordable housing loans as of 31st March 2024
- INR 7.26 lakh crore worth of portfolio
- 13.29% y-o-y growth

Auto Loans

- Increased personnel for distributing car loans and partnered with major car manufacturers for quick pre-approval.
- Introduced "Green Car Loans" for Electric Vehicles with lower interest rates and longer repayment periods.
- Introduced "SBI-Easy Ride," a digital platform for two-wheeler financing, enabling online processing without branch visits.
- INR 1,16,543 crore worth of portfolio
- 19.50% y-o-y growth



Personal Loans

- Personal Loan products upgraded for customers, offering time-bound interest rate concessions and waived prepayment/foreclosure charges
- Digital Document Execution introduced in Xpress Credit loans.
- INR 3,48,438 crore worth of Xpress credit portfolio
- 14.62% y-o-y growth



Education Loans

- The Bank has helped 1,26,171 meritorious students realise their dreams by providing financial assistance amounting to INR 15,546 crore during the year. Out of this, 41.62% of the loans were extended to girl students
- Shortlisted a large number of top-rated premier and reputed institutions for extending Education Loans under the Scholar Loan scheme with relaxed norms and concessional interest rates Penetration of our flagship product "Global Ed-vantage Education Loans" for studies abroad was improved through extension of doorstep services in select cities
 - Integrated Loan Origination System (LOS) with government portals for faster loan approval
- INR 38,696 crore worth of portfolio
- 20.42% y-o-y growth



Looking ahead, SBI aims to amplify its efforts by leveraging innovative technologies and strategic partnerships to deepen financial inclusion, bolster infrastructure development and foster entrepreneurship. Through proactive outreach and personalised solutions, the Bank continues to be the driving force behind inclusive growth, empowering individuals and communities to thrive in an ever-evolving landscape of opportunities.



CSR and SBI Foundation

Community Engagement

As a responsible corporate citizen, SBI is dedicated to integrating sustainability into both its operations and the communities it serves. The Bank has made a significant positive impact on millions of lives throughout the country, striving not only to drive meaningful change but also to leave a legacy. Its commitment extends beyond financial contributions, focusing on creating sustainable and responsive community support systems that align with the United Nations Sustainable Development Goals (UNSDGs).

The health and progress of the communities are integral to SBI's long-term success. The Bank's robust grievance redressal mechanisms ensure that everyone's voice is heard and respected. Additionally, its CSR projects are specifically designed to respond to community needs, furthering the Bank's commitment to sustainable development and mutual growth.

Following the directions of the RBI, the Bank is spending up to 1% of its previous year's published profits on CSR. The primary focus of Bank's philanthropic push is always to make a meaningful and measurable impact on the lives of economically, physically and socially challenged communities.



The Bank's Corporate Social Responsibility Committee (CSRC) comprising of two Managing Directors of the Bank and four Independent Directors, ensures a transparent monitoring mechanism for the implementation of CSR projects/programmes/activities undertaken by the Bank. The CSRC sets the direction for the activities of the Bank, as per the CSR policy and reviews the progress at quarterly intervals.

This year, SBI's community engagement efforts have taken on a renewed focus, guided by robust need assessments and open dialogues with stakeholders. The Bank's CSR initiatives span a wider spectrum, addressing critical developmental needs through technology-enabled solutions. The focus areas of the Bank's CSR activities include Healthcare, Education,

Livelihood, Rural and slum area development, Skill Development, Environment, Protection of National Heritage, Empowerment of Women and Senior Citizens, Animal Welfare and Sports etc. These activities are carried out through 17 circles of the Bank covering all the states and Union Territories (UTs).

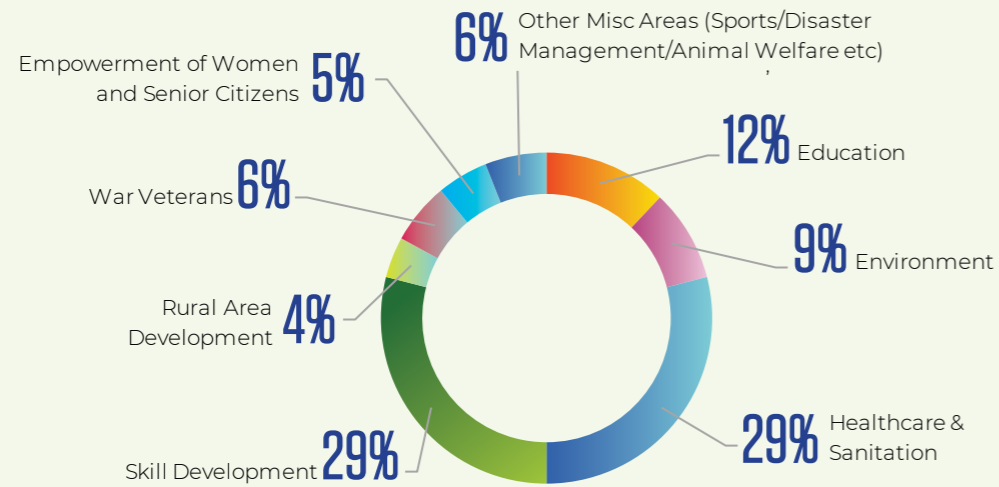
INR 502.32 crore
CSR spend in FY24

20,000+
Villages covered

55 lakh+
CSR Beneficiaries (excluding SBI Foundation projects)

1306
Activities undertaken

Sector-wise CSR Spending by SBI in FY24



Pan-India CSR activities

For the current financial year, the Bank has expanded its CSR activities to ensure that a sustainable impact is created in the lives of the

underprivileged sections of society. As part of its continuous commitment towards society, the Bank is undertaking the below-mentioned CSR activities on pan-India basis:

Sr No	Pan-India Initiatives	No. of Institutions Benefitted	CSR Funds Spent (in INR Lakh)	No. of people Benefitted (in Lakh)
1	Transformation of Schools	232	1,061.76	1.26
2	Transformation of Anganwadis	355	344.61	1.02
3	Transformation of PHCs	158	1,138.33	1.90
4	Upgrading of Old-Age Homes	75	142.73	1.00
5	Upgrading Orphanages	57	97.50	0.06

Sr No	Pan-India Initiatives Benefitting Targeted Groups	No. of Units Distributed	CSR Funds Spent (in INR Lakh)	No. of People Benefitted
1	Wheelchair Distribution for PWDs	2,301	168.88	2,301
2	Sewing Machines Distribution for rural women	4,688	316.62	5,756
3	Sanitary Pad kits distribution for school going girl children	2,19,720	444.74	2.02 lakh girl students across 575 Schools

CSR in Aspirational Districts

The Bank has undertaken various pan-India CSR activities in Aspirational Districts across the country, with INR 6.08 crore spent in 80 Aspirational Districts. A total of 173 CSR activities

were undertaken benefitting underprivileged people from the backward areas.

Empowering Communities at SBI

These initiatives implemented by the Bank are distinct from those undertaken by the SBI Foundation.



CSR Activity at Amravati for Transformation of Schools

The Bank undertakes donation activities to foster community growth and contribute to the betterment of society.

Major Donations

Armed Forces Flag Day Fund	Indian Institute of Science, Bengaluru – 2 nd Instalment	Vithaldas Mulji Desai Charity Trust, Nadiad
Amount: INR 10 crore Purpose: Support for education of dependent children of Armed Force veterans	Amount: INR 8 crore Purpose: Construction of an Orthopaedic wing at multi-speciality hospital (Total INR 24 crore for 3 years at INR 8 crore per year)	Amount: INR 3.85 crore Purpose: Procurement of medical equipment for the hospital run by the trust
Isha Outreach	Sikkim State Disaster Management Authority	
Amount: INR 3.78 crore Purpose: Plantation of 9 lakh trees across the Cauvery Basin in Tamil Nadu	Amount: INR 2 crore Purpose: Support to people affected by cloud bursts and flash floods	

SBI's Ongoing CSR Support to Institutes and NGOs Nationwide in FY24

Health Care & Sanitation



INR 58.18 crore spent
21 lakh+ beneficiaries

- Adoption of 158 Primary Health Centres (PHCs) nationwide, spent INR 11.38 crore for procurement of medical equipment, benches etc, benefiting 1.90 Lakh underprivileged individuals
- Support to over 8,000 TB patients in Kerala and Haryana through the TB Mukth Bharat Abhiyaan, covering their food and immediate needs
- Procurement and deployment of TB Diagnostics equipment in various districts of West Bengal for disease detection and diagnosis.
- CSR support for improvement of medical infrastructure through procurement of medical equipment for institutes which are providing free medical care to the underprivileged people.
- Conduct of nationwide initiatives including cleanliness drives, beach cleaning, jute bag distribution, no-plastic campaigns and toilet construction as part of the Swacchhata Pakhwada campaign by the Government of India.
- Spent of INR 75.00 Lakh on providing 10,000 PPE kits to sanitation workers across 14 districts of Kerala.

Environment



INR 18.16 crore spent
9.39 lakh+ beneficiaries

- Tie Up with Isha Outreach Foundation for plantation of 9 lakh trees across the Cauvery basin in the states of Karnataka and Tamil Nadu with CSR spent of INR 3.78 crores. Project is intended to address water crisis offering an economic solution with significant ecological benefits.
- As part of Green Tamilnadu campaign, tie-up with Gramium Trust for plantation of 2 lakh trees in Didigul District of Tamil Nadu, with a CSR spent of INR 2 crore
- Installation of 200 solar streetlights in Lakshadweep to encourage the use of solar power for street lighting.
- Donation of Plastic Paver Block Manufacturing Machines to Shri Somnath Trust, addressing plastic pollution by repurposing plastic waste into sustainable construction materials with the total investment of INR 70.50 Lakh.
- Procurement and donation of e-vehicles to various institutions across the country to encourage usage of green power.

Empowerment of Women and Senior Citizens



INR 10.90 crore spent
4.18 lakh+ beneficiaries

- Provided over 4,600 sewing machines to underprivileged women, assisting them in establishing tailoring shops, with the Bank allocating INR 3.16 crore for this initiative
- Upgradation of 355 Anganwadis by setting up new infrastructure with an amount of INR 3.44 crore, benefiting ~1 lakh women
- Upgradation of 75 Old Age Homes with an amount of INR 1.42 crore, benefiting ~1 lakh old aged underprivileged people.

Education



INR 24.87 crore spent
9.31 lakh+ beneficiaries

- Conduct of laptop distribution activity as part of helping rural children in their education in the states of Karnataka and Tamil Nadu
- Upgradation to Smart classrooms in 232 schools nationwide for facilitating digital education. Project totaling INR 10.62 crore benefitted ~1.26 lakh children
- Tie-up with Masoom Emgee Greens Trust for improvement in infrastructure for the Night School Transformation Program (NSTP) and Evening Learning Centers (ELC) in Pune, Maharashtra
- Supported meals to 500 children from underprivileged backgrounds for one year through Akshaya Patra Foundation and promoting school enrollment
- As part of the Asadi Ka Amrit Mahotsav (AKAM) celebrations, fans were provided to schools in various districts of Gujarat, totaling INR 31.00 lakh in expenditure
- Various educational institutions received vehicles such as school buses and vans, facilitating children's transportation from home to school

Armed Force Veterans



INR 11.26 crore spent
78,120 beneficiaries

- Supported the children of Armed Force veterans in their education by donating an amount of INR 10 crore to the Armed Forces Flag Day Fund
- Donated INR 19.20 lakh to the Military Hospital in Prayagraj towards the procurement of an ambulance and a dental x-ray machine

Protection of National Heritage



INR 2.19 crore spent
73,000 beneficiaries

- Support to the Indian Music Experience Museum (IME), Bengaluru, with the latest AV equipment and technologies, to promote mass education on history of Indian music. CSR fund of INR 98 lakhs spent on the project
- Tie-up with SMP Namsankirtan to document 12 Gharanas' music traditions, producing a Video Documentary aired on InSync TV Channel. CSR fund of INR 50 lakh has been allocated for this project
- Supported Madhav Rao Sapre Sangrahalaya, Bhopal, with INR 45.83 lakh from CSR funds for National Intellectual Heritage Digitisation and Solar Power Panel installation

Skill Development (Rural Self Employment Training Institute (RSETIs))



INR 57.35 crore spent
82,155 beneficiaries

- Construction of New RSETI building at 19 locations
- Construction of additional area of RSETIs as per SOP issued by MoRD at 7 locations
- Construction of compound wall of RSETIs and other Civil Works at 14 locations
- Repair and maintenance at 23 locations.
- Procurement of training equipments and logistics at 152 RSETIs managed by the Bank

Disaster Management



INR 2.74 crore spent
25,850 beneficiaries

- Support to the Indian Coast Guard, for procuring 6 units of remote-operated self-propelled life buoy crafts, to help the trapped fishermen in ocean currents
- Donation of INR 2 crore to the Sikkim Disaster Management Authority for relief measures following flash floods caused by sudden cloudburst
- Supported people affected by the natural calamities such as Biporjoy cyclone at Jalore, Rajasthan, floods in Tamil Nadu and Kerala etc.

SBI Children Welfare Fund (SBI CWF)

SBI CWF is a voluntary fund set up by the contributions of the employees of the Bank. Out of the interest earned from the corpus of the fund so maintained, grants are given to various organisations for children's welfare-related activities, subject to a ceiling of INR 10 lakh per grant. During FY24, INR 32.46 lakh was granted to four organisations across the country benefitting children from the marginalised and downtrodden section of the society.

Awards won by the Bank

Bank has won the 10th Greentech CSR India Award 2023 in the category "Protection of National Heritage & Culture".

SBI Foundation

SBI Foundation, established in 2015 under Section 8 of the Companies Act, 2013 serves as the CSR arm of the Bank. In order to smoothly carry out large CSR projects/ programmes which require substantial funding and investment of time, the SBI Foundation, a Section VIII company, was established by the State Bank of India. The SBI Foundation undertakes socially oriented programmes directly through strategic alliances and in collaboration with third parties.

These activities are expected to be generally in tune with the activities mentioned in Schedule VII of the Companies Act, 2013.

True to its tradition of "Service Beyond Banking," the Foundation recognises the importance of engaging with communities and undertakes several initiatives to make resources available to the most vulnerable sections of the society, directly and through strategic partnerships with impact-making entities in the social sector.

Summary of Projects Sanctioned by SBI Foundation during FY24

Theme	Projects Sanctioned	Amount Sanctioned (in INR Crore)
Health	66	114.72
Rural Development	23	52.86
Education	12	19.78
Environment	13	33.01
Diversity and Inclusion (D&I)	16	33.12
Livelihood & Entrepreneurship	10	30.07
Women Empowerment	5	5.01
Total		288.57

Currently, the Foundation leads eight flagship programmes:

- Environment (CONSERW: Conservation through Sustainable Engagement, Restoration and Wildlife Protection)
- Education (ILM: Integrated Learning Mission)
- Livelihood (LEAP: Livelihood and Entrepreneurship Accelerator Program)
- Sports (ACE)
- Healthcare (Jivanam) & Women Empowerment (Sashakti)
- Rural Development (Gram Seva & Gram Saksham)
- Youth Development (YFI: Youth for India Fellowship)
- Empowerment of PwD (CoE: Centre of Excellence for PwDs)

Key Projects Sanctioned during FY24

1. Environment

CONSERW: Conservation through Sustainable Engagement, Restoration and Wildlife Protection

13
Projects Sanctioned

INR 33.01 crore
Sanctioned Amount



Project Heater of Hope

Budget of INR 3.7 crore+

- Implementation Partner: Wildlife Conservation Trust (WCT) in Maharashtra
- Duration: 12 months
- Aim: Address human-wildlife conflict and enhance community resilience through climate action
- Details: Provided 5,000 heaters at a 75% subsidy encouraging sustainable practices.
- Impact: Reduction in dependence on firewood and promotion of environmental conservation.

MoU with the Textile Committee of India

- Implementation Partner: Navi Mumbai Municipal Corporation
- MoU has been signed up with the Textile Committee of India, Government of India, to pilot a project for recycling post-customer textile waste in Navi Mumbai

Waste No More

- Sanction of two new projects for sustainable waste management and treatment of 11,480 Biodegradable waste and 8,542 dry waste in Panna City of Madhya Pradesh, as well as in 10 Gram Panchayats of Dakshin Kannada district in Karnataka
- Financial outlay of INR 7.54 crore

ARANYA

- Sanction of four new projects for ecosystem restoration through tree plantation of more than 17 lakhs trees across 15 districts in Punjab, Tamil Nadu, Maharashtra and Madhya Pradesh
- Financial outlay of INR 13.88 crore

Disaster Relief

- Sanction of two projects to provide post-disaster relief support in the areas of Tamil Nadu affected by Cyclone Michuang
- Financial outlay of INR 50 lakh.

Wildlife Conservation

- Sanction of two projects for mitigating human and wildlife conflict in Tadoba Tiger Reserve
- Sanction of conduct of the first large-scale genetic study of tigers in 7 protected areas of the northeast
- Financial outlay of INR 4.94 crore.

2. Education

ILM: Integrated Learning Mission

12

Projects Sanctioned

INR 19.78 crore

Sanctioned Amount



SBIF ILM REACH (Remote Education and Capacity-Building Hub) Vibrant Villages Program

Budget of INR 4.99 crore+

- Kick-start of new initiative to deliver quality educational opportunities to border villages of the country
- Implementation of first initiative by Seva Sahyog Foundation and STEM Learning for 1 year
- Aim is to set up Mini Science Centres in 94 schools across 5 States lying on the Indo-China border, in tandem with the Vibrant Village Program of the Government of India

Transforming Government Schools

Budget of INR 4.9 crore+

- Implemented by AIDENT Social Welfare Organisation for a period of 24 months
- Objective is to increase student attendance and retention rates by providing a conducive learning environment to students of 50 government schools in Dhanbad district of Jharkhand

SBIF ILM: Army Centre for Wellness & Excellence

Budget of INR 2.65 crore+

- Implemented by National Integrity & Educational Development Organisation (NIEDO) in Manipur and UP for a duration of 15 months
- Objective: To support residential academic programmes for students from underprivileged and disadvantaged backgrounds by providing them quality coaching mentorship for competitive examinations in partnership with Indian Army

SBIF ILM: Digital

Budget of INR 2.24 crore+

- Implemented by Muskaan Dreams Creative Foundation in Madhya Pradesh for a duration of 3 years
- Aim is to set up two digital classrooms in each of 100 government schools to improve student's learning experience, engagement and learning outcomes through enabling blended teaching and learning for students

Renovation of Toilet Complexes

Budget of INR 20.5 lakh+

- Implemented by Young India Minds Foundation in Rajasthan for 5 months duration.
- Aim is to address the existing deficit of clean and fully functional washrooms and enhance sanitation facilities to ensure access to hygienic facilities to students to promote overall health and well-being.

Conducting Workshops for Maharashtra State Police Officials on Cyber Crime Prevention

Budget of INR 24.9 lakh+

- Implemented by Akancha Srivastava Foundation in Mumbai, Navi Mumbai and Pune for a 4-month duration
- Aim is to equip Maharashtra police officials with advanced skills for the detection and investigations of cybercrimes, focusing on understanding victims' expectations and providing assistance in law enforcement through case studies, tools and streamlined procedures

3. Livelihood

LEAP: Livelihood and Entrepreneurship Accelerator Program

10

Projects Sanctioned

INR 30.07 crore

Sanctioned Amount



Setting Up 250 Common Service Centres (CSP Outlets)

Budget of INR 4.7 crore+

- Implemented by CSC Academy in Army Cantonment Areas nationwide for a three-year duration
- Aim is to establish 250 Common Service Centres, special purpose vehicle offering last-mile access to e-governance services including normal banking activities.
- Targets enhancing income for army veterans/widows/dependents and enabling access to e-governance services for people in remote areas.

SBIF LEAP: Promotion of Micro-Entrepreneurship for Job Creation

Budget of INR 8.98 crore

- Sanction of two new projects for promoting micro entrepreneurship in five districts of Madhya Pradesh and three districts of Jharkhand
- Beneficiaries: More than 36,000

SBIF LEAP: Skilling in BFSI sector

Budget of INR 2.55 crore

- Sanction of four new projects for skilling in the BFSI sector in Nine cities across Madhya Pradesh, Uttar Pradesh, West Bengal, Maharashtra, Delhi NCR and Karnataka
- Beneficiaries: More than 1,800

SBIF LEAP: Development of Community Institutions

Budget of INR 8.89 crore

- Sanction of two new projects for the development of community institutions in six districts across Assam, Meghalaya, Tripura and Maharashtra
- Beneficiaries: More than 10,800

4. Centre of Excellence (CoE)**16**

Projects Sanctioned

INR 33.12 crore

Sanctioned Amount

SBIF CoE CARE

Budget of INR 3.2 crore+

- Implementation Partner: Drishti Samajik Sansthan in Lucknow
- Duration: 1 year
- Focuses on providing children with disabilities in a shelter home with nutrition, therapeutic services and vocational training for improved future livelihoods
- Involves renovating the shelter homes and procuring smart education equipment for lasting impact over the next two decades

SBIF CoE SAMAGRA SHIKSHA

Budget of INR 2.8 crore+

- Implemented Partner: Dr. Shroff's Charity Eye Hospital:
- Focuses on promoting good health, well-being and quality education for children with disabilities.
- Providing education and assistance to children and youth with disabilities and intensive interventional support to children with multiple disabilities and visual impairment.
- Aim is to benefit over 2500 beneficiaries in U.P and Rajasthan.

SBIF CoE SAMARTH

Budget of INR 95 lakh+

- Implementation Partner: SAKSHAM Trust over a one-year period.
- Aim is to empower 560 children with visual impairment by establishing digital labs in schools, fostering self-reliance and sustainability
- Project also promises to aid future generations in their studies, fostering self-dependence.

SBIF COE Samarthy: Prothom Khuj (First Step)

Budget of INR 2.66 crore

- Implemented by Mobility India for a duration of three year
- Aim is to enhance the lives of Persons with Disabilities (PwDs) by addressing mobility challenges and providing customized assistive devices to 560 persons with disabilities (PwDs) and to offer essential therapy services to 180 PwDs

Improving Mobility for Persons with Disabilities in Goa through Wheelchair Accessible E-Rickshaws

Budget of INR 99 lakh

- Implementation partner: Matoshree Sevadham Arogya Seva Trust for a duration: 1 year
- Aim is to enhance the lives of PWDs by addressing mobility challenges, deploy 30 Wheelchair Accessible E-Rickshaws and provide convenient access to healthcare services, educational support and employment opportunities

SBIF CoE: Construction of Latika Training Centre and Providing Life Skills Training

Budget of INR 3 crore

- Implemented by Latika Roy Memorial Foundation (LRMF) for a duration of 25 months
- Aim is to construct Latika Training Centre and implement continued life-skills training for 100 young adults (14-21 years) with developmental disabilities

5. Healthcare (Jivanam)**66**

Projects Sanctioned

₹ 114.72 crores

Sanctioned Amount

Swasth Mahila, Swasth Goa

Budget of INR 1.06 crore+

- Implementation Partner: YouWeCan (Yuvraj Singh) Foundation in West Bengal
- Aim is to conduct screening an additional 41,000 women for Breast Cancer in North and South districts of Goa

Nucleic-Acid Amplification Testing (NAT)

Budget of INR 3.5 crore

- Implemented by Tata Memorial Hospital in Mumbai, Maharashtra, this 12-month project
- Aim is to continue providing advanced NAT technology to improve blood transfusion safety for cancer patients in Tata Memorial Centre

SBI Sanjeevani - Clinic on Wheels

Budget of INR 46.56 crore

- ✦ To enable provision of basic healthcare facilities within villages and Mobile Medical Units, at doorstep to help poor communities residing in remote terrains to improve their health conditions and overall well-being
- ✦ Sanction of 49 projects across 11 states

SBIF Eye Care

Budget of INR 3crore

- ✦ Sanction of 3 projects in West Bengal andhra Pradesh and Rajasthan
- ✦ Aim is to provide quality eye care to marginalised and vulnerable populations through screening camps, surgeries, medicinal support, consultations, counselling and follow-upcare

SBIF TB Care

Budget of INR 6.95 crore

- ✦ Sanction of two projects in Chhattisgarh and Madhya Pradesh
- ✦ Objective: Provide TB screening, testing, nutritional and medicinal support to villagers through Mobile Medical Units, ensuring access and affordability

SBI Anugraha

Budget of INR 44 lakh

- ✦ Implemented by DEAN Foundation for 1 year
- ✦ Aim is to deliver hospice and palliative geriatric support, along with rehabilitation services, to seriously ill and bed-bound patients in rural areas of Coimbatore District, Tamil Nadu

6. Women Empowerment (Sashakti)**5**

Projects Sanctioned

₹ 5.01 cr

Budget sanctioned

**SBIF - She Leads**

Budget of INR 22.65 lakh

- ✦ Implemented by Kalinga Kusum Foundation (KKF) in Kalahandi and Nuapada districts of Odisha
- ✦ Project Duration: 1 year
- ✦ Aim is to address gaps in knowledge through a comprehensive approach offering education in financial and legal aspects and digital literacy for 3,000 members of Women Self Help Groups (WSHG)

Project Saarthi

Budget of INR 24.67 lakh

- ✦ Implemented by Young Ignited Minds Foundation (YIMF) in Jind and Kaithal districts of Haryana
- ✦ Project Duration: 1 year
- ✦ Project offers sessions on menstrual hygiene and child abuse preventions to enable early intervention and empower students with crucial life skills and knowledge to safeguard themselves and promote healthier lifestyles

SBIF Garima

Budget of INR 1.02 crore+

- ✦ Implemented by Vasavya Mahila Mandali
- ✦ Project Duration: Two years
- ✦ Aim is to provide support to a shelter home for 40 elderly women in Krishna District andhra Pradesh

Project Unnati

Budget of INR 2.45 crore

- ✦ Implemented by SUVIDHA
- ✦ Aim is to empower 4100 widows, SC, ST and PwDs women in Sirmour and Solan Districts, Himachal Pradesh, through Education, Skill and Enterprise Development

Project Naya Savera

Budget of INR 73.75 lakh

- ✦ Implemented by Sachhi Saheli
- ✦ Aim is to promote menstrual health awareness and break the stigma surrounding menstruation by conducting awareness sessions for 8th to 12th graders in 24 government schools of Meerut, Uttar Pradesh

SBIF Sashakti: Financial Empowerment of Tribal Women

Budget of INR 2.77 crore+

- ✦ Implemented by Appropriate Technology India
- ✦ Project Duration: 2 years
- ✦ Aim is to provide livelihood opportunities to tribal women in Dehradun, Uttarakhand, through skill development and training in different domains striving for their economic independence, increased participation in decision-making and financial empowerment

7. Rural Development (SBI Gram Seva and Gram Saksham)

23

Projects Sanctioned

INR 52.86 crore

Budget Sanctioned

SBI Gram Seva

- Expansion of SBI foundation flagship programme “Gram Seva” towards building a strong and developed rural India to another 30 villages in Aspirational Districts/backward areas
- Programme reach now includes total of 180 villages across 27 States covering all 17 circles of bank, impacting over 2 lakh lives

SBI Gram Saksham

- Initiation of Gram Saksham for creating sustainable livelihood opportunities in rural areas
- Projects initiated in 12 States, for improving access to irrigation, custom hiring services, handloom promotion, livestock development and youth training centers, impacting over 1.5 lakh lives mainly small and marginal farmers, youth and women from the rural areas

SBI Sammaan- Hom(e)age to the National Heroes

- Initiation of a new project series to develop the villages of freedom fighters, war veterans and public heroes who contributed to societal betterment
- In FY24, project has been initiated in villages of 4 personalities across Maharashtra, Rajasthan, Chhattisgarh and Bihar

Special CSR activities under SBI Saptarshi

- Initiation of Special CSR activities in 100 SC/ST intensive villages identified by Bank under “SBI Saptarishi” programme for improving basic infrastructure
- Interventions focused on improving basic infrastructure in the villages viz smart classrooms, computer labs, girls common room, water filters, solar street lights, benefitting over 2 lakh lives

Promotion of ‘Direct Seeded Rice’ for Sustainable Rice Production

- Collaboration with ICAR-Indian Institute of Rice Research, Hyderabad
- Aim is to support farmers in by package of practices and capacity building with an estimated outreach of 15,000 farmers in the State of Telangana for next 2 years

‘Shalihotra Express’ for providing veterinary services

- Initiation of Mobile Veterinary Services project to cater the needs of the livestock farmers in Anakapalle District andhra Pradesh
- Vehicle is expected to reach around 2,000 breed able livestock population, benefitting estimated 1,200 farmers in the next one year

‘Bhagirath’ for watershed development

- Bhagirath Initiative started in Madhya Pradesh to promote water conservation and improve access to irrigation
- Aim is to bring prosperity in the lives of the farmers by supporting them in water shed development for agricultural activities
- Initiative expected to reach over 2,000 farmers over the next two years

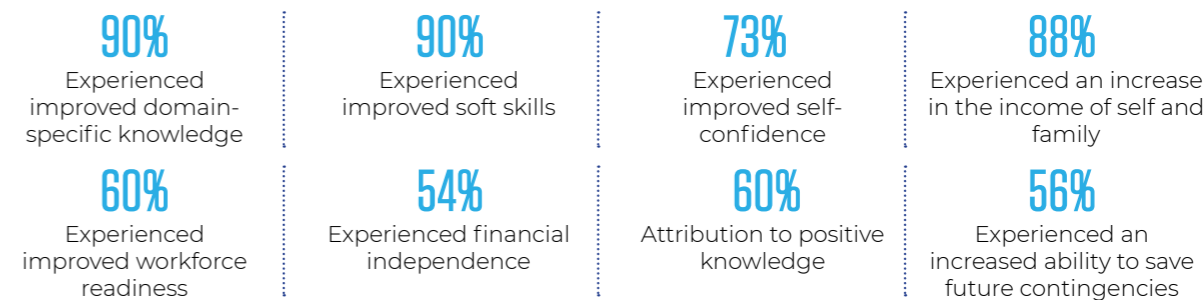
Impact Assessment of SAMEIP

SBI Foundation and Microsoft Employability Initiative for PwDs (SAMEIP) was a CSR project implemented at five locations in India to enable career pathways and employability-linked skill training for 500 youth with disabilities in digitally transformed BFSI sectors. American India Foundation (AIF), a US-based organisation committed to improving the lives of India’s underprivileged, with special focus on women, children and youth, was the implementation partner for the project. The project is based on the Facilitation, Advocacy, Training and

Employment (FATE) model. For the first phase of implementation, 73 PwD trainees were selected and data was collected through online surveys, one-on-one interactions and focus group discussions.

Impact assessment of the project was conducted by a team of KPMG Assurance and Consulting Services LLP, SBI Foundation and AIF, among others. The impact of the project has been beneficial not only for trainees but also to employers to have a positive mindset in PwD recruitment and for training partners in improving and standardising delivery modules.

Impact to the Primary Beneficiaries



The impact assessment offered recommendations for strengthening the infrastructure with improved coordination between the advocacy manager and training partners, further strengthening advocacy initiatives. Furthermore, it recommends extending PwD training programme to tier II cities, with strict measures in counselling and aptitude tests, ensuring the retention of candidates post placement.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S No.	Particulars	Disclosure
1	Corporate Identity Number (CIN) of the Listed Entity	Not Applicable
2	Name of the Listed Entity	State Bank of India
3	Year of incorporation	1955
4	Registered office address	State Bank of India, State Bank Bhavan, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai - 400 021, India
5	Corporate address	State Bank of India, State Bank Bhavan, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai - 400 021, India
6	E-mail	investor.complaints@sbi.co.in.
7	Telephone	022-22740840
8	Website	https://www.sbi.co.in https://bank.sbi
9	Financial year for which reporting is being done	FY 2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited, Mumbai National Stock Exchange of India Limited, Mumbai
11	Paid-up Capital	INR 892.46 Crores as on 31st March 2024
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shalini Srivastava, Dy. General Manager (Sustainability) Phone Number: +91-022-22801406 Email id: dgm2.esgcfu@sbi.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis (excluding foreign branches)
14	Name of assurance provider	Talati & Talati LLP (Bank's Statutory Central Auditor)
15	Type of assurance obtained	Reasonable Assurance of BRSR Core as per SEBI guidelines

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Treasury	Treasury segment includes entire investment portfolio and trading in foreign exchange contracts and derivative contracts. The revenue of the treasury segment primarily consists of fees and gains or losses from trading operations and interest income on the investment portfolio.	26.90
2	Corporate/ Wholesale Banking	Corporate / Wholesale Banking segment comprises lending activities of Corporate Accounts Group, Commercial Clients Group and Stressed Assets Resolution Group. These include providing loans and transaction services to corporate and institutional clients and further include non-treasury operations of foreign offices.	27.90
3	Retail Banking	Retail Banking segment comprises of retail branches, which primarily includes personal banking activities including lending activities to corporate customers having banking relations with these branches. This segment also includes agency business and ATMs.	44.72

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Treasury, Corporate/Wholesale Banking and Retail Banking. Mostly all the products and services are offered under these categories.	64191	99.5

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	2,716 offices; 22,542 branches	25,258
International	NA	241*	241

*including Branches/ Sub-offices / Other offices, Foreign subsidiaries, Representative offices and JVs/ Associates/ Managed exchange Cos / Investments.

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	28 plus union territories
International (No. of Countries)	29

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers

SBI, is the largest Indian Bank serving over 50 crore customers through its vast network of branches, ATMs/ADWMs and Business Correspondent outlets, with an undeterred focus on innovation, and customer centricity,

SBI's customer base includes corporate and retail customers. Corporate customers comprising large and mid-size corporations, government entities, financial institutions, PSUs, wholesale traders, small and medium enterprises, start ups and individual entrepreneurs. Retail customers includes salaried individuals and borrowers, NRIs, overseas clients, farmers, and pensioners. In addition to these, Bank also caters to beneficiaries of social security schemes, such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY).

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2,28,679	1,66,261	72.70%	62,418	27.30%
2.	Other than Permanent (E)	3,175	2,970	93.54%	205	6.46%
3.	Total employees (D + E)	2,31,854*	1,69,231	72.99%	62,623	27.01%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

*Domestic operations

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5,444	4,260	78.25%	1,184	21.75%
2.	Other than Permanent (E)	28	28	100%	-	-
3.	Total differently abled employees (D + E)	5,472	4,288	78.37%	1,184	21.63%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	13	1	7.70%
Key Management Personnel#	26	4	15.38%

Note:

* Includes Shareholder Board Members & Nominated Board Members of GOI

Chairman, MDs and all DMDs are considered as Key Management Personal

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

S. No.	FY 2024			FY 2023			FY 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.27%	3.54%	4.07%	5.31%	3.13%	4.72%	6.97%	4.11%	6.22%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	SBI Life Insurance Co. Ltd. (Listed)	Subsidiary	55.42%	No
2	SBI Cards & Payment Services Ltd. (Listed)	Subsidiary	68.63%	No
3	SBI General Insurance Co. Ltd.	Subsidiary	69.11%	No
4	SBI Funds Management Ltd. (SBIFML)	Subsidiary	62.21%	No
5	SBI Mutual Fund Trustee Co. Pvt. Ltd.	Subsidiary	100.00%	No
6	SBI CDMDF Trustee Pvt Ltd.	Subsidiary	100.00%	No
7	SBI Funds Management (International) Pvt. Ltd.	Wholly owned subsidiary of SBI Funds Management Ltd	0%	No
8	SBI Capital Markets Ltd. (SBICAPs)	Subsidiary	100.00%	No
9	(i) SBICAP Securities Ltd (ii) SBICAP Trustee Co. Ltd.	Wholly owned NBS of SBI Capital Markets Ltd.	0%	No

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
10	SBICAP Ventures Ltd	Subsidiary	100.00%	No
11	SBI Global Factors Ltd.	Subsidiary	100.00%	No
12	SBI SG-Global Securities Services Pvt. Ltd.	Subsidiary	65.00%	No
13	SBI DFHI Ltd.	Subsidiary	69.04%	No
14	SBI Pension Funds Pvt. Ltd.	Subsidiary	80.00%	No
15	SBI Payment Services Pvt. Ltd.	Subsidiary	74.00%	No
16	State Bank Operations Support Services Pvt. Ltd. (SBOSS)	Subsidiary	100.00%	No
17	SBI Infra Management Solutions Pvt. Ltd.	XX	XX	Under voluntary liquidation w.w.e.f. 04.02.2022
18	C-Edge Technologies Ltd.	Joint Venture	49.00%	No
19	Yes Bank Ltd.	Associate	26.12%	No
20	Jio Financial Services Ltd.	Joint Venture	22.75%	No
21	Investec Capital Services (India) Pvt. Ltd.	Associate of SBI Capital Markets Ltd	19.70% owned by SBI Capital Markets Ltd.	No
22	SBI Home Finance Ltd.	XX	XX	Under liquidation

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	(ii) Turnover	(iii) Net Worth (in Rs)
No	INR 4,66,812.82 in crore	INR 3,24,715.48 crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. https://www.sbifoundation.in/contact-us	Nil	Nil	Bank's CSR arm SBI Foundation can be accessed through various modes.	Nil	Nil	-
Investors (other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes https://bank.sbi/web/investor-relations/share-holder-bond-holder-information	349	Nil	Investors may send their grievances to bank and/or its Registrar & Transfer Agent (RTA) and if not satisfied by the resolution may file compliant with SEBI through SCORES portal.	289	Nil	-
Employees and workers	Yes, Sanjeevani Portal and Whistle Blower Policy (https://sbi.co.in/documents/17836/171814/Whistle+Blower+Policy.pdf) Weblink for POSH policy https://bank.sbi/documents/17826/17948/081223-Abridged+Garima+Policy+Oct+2023+Final.pdf/ae6a7ed9-d910-dd10-5da4-629e0a9ce11b?t=1702035843025	11,159	Nil	Nil	13,100 (22,505 reported for FY 2023 also included complaints from pensioners)	0	-
Customers	Yes. Grievance Redressal mechanism is in place for the Bank. The web link for the customer Rights, Grievance redressal and Compensation Policy*	32,33,561	1,31,423	The number of Net complaints received during the current FY is showing a decreasing trend. Initiatives adopted in providing enhanced Customer Experience have resulted in reduction in the number of Net complaints received. There is also decline in the number of complaints under Any time Channel & UPI channel (for tech related channels).	38,63,085	1,35,112	
Value chain partners	Yes	Nil	Nil	Value chain partners can report their grievances to the nearest branch and through other digital modes.	Nil	Nil	-
Others (please specify)	NA	NA	NA	NA	NA	NA	NA

*<https://bank.sbi/documents/53471/0/Customer+Rights%2CGrievance+Redressal+and+Compensation+Policy+2023.pdf/520a08ad-fe43-0d28-32a2-b2be315fd7b0?t=1711632949015>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Please refer to the 'Stakeholder Engagement and Materiality Assessment' - page 54-67 section of the Sustainability Report FY 23-24.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available									
Principle 1: Anti-Bribery & Anti-Corruption Policy (abridged):									
https://bank.sbi/documents/17826/20624/160323-Abridged+Anti-bribery+and+Anti-corruption+policy-bank.sbi.pdf/32241861-3fc1-69ec-3e23-3962c36c3baf?t=1678966950469									
Whistleblower Policy									
https://sbi.co.in/documents/17836/171814/Whistle+Blower+Policy.pdf									
Principle 2: Policy on issuance and allocation of green deposits:									
https://bank.sbi/web/sbi-green/information-and-policies									
Principle 1, 2, 3 and 6: Code of Ethics:									
https://sbi.co.in/documents/17826/20624/181119-Code+of+Ethics+in+Brief+%28in+English%29.pdf/74f49f78-f827-2b5d-a92b-01c3efba2500?t=1574081702712#:~:text=Make%20sure%20that%20integrity%20permeates%20our%20workings%20and%20decisions%20every%20day.&text=Be%20just%20and%20honest%20to,in%20their%20interactions%20with%20us.									
Principle 3: Equal Employment opportunity for PWDs:									
https://bank.sbi/documents/16012/25448726/130422-Equal+Opportunity+Policy+for+PWD.pdf/0a7ed777-7565-4a4b-b07d-11a56b9ce5ca?t=1649827803872									
Principle 4: CSR Policy:									
https://bank.sbi/documents/17826/17948/08062023-SBICSR+POLICY+v+70.pdf/b88827a2-8c32-d47f-eac3-a18abeb0d76c?t=1686225450855									
Principle 4. Microfinance Loan Policy									
https://sbi.co.in/documents/14463/22577/20012023_Mircorfinance+Loan+Policy+for+Publication.pdf									
Principle 5 Garima Policy									
https://bank.sbi/documents/17826/17948/081223-Abridged+Garima+Policy+Oct+2023+Final.pdf/ae6a7ed9-d910-dd10-5da4-629e0a9ce11b?t=1702035843025									
Principle 6 Climate Change Risk Management Policy (abridged)									
https://bank.sbi/documents/17826/26668959/151022-Climate+Change+Risk+Management+Policy_Abridged+Version.pdf/ee84cf18-f5be-5823-234d-6d03667eafee?t=1665814460351									

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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Principle 6: Operational Risk Management Policy

Business Continuity & operational resilience policy

Principle 7 ESG Financing Framework

<https://bank.sbi/documents/17836/3726866/ESG+Financing+Framework+2023.pdf/ab4d507d-c354-d4d0-b2e5-3cbbelf75e0a?t=1674120824966>

Principle 6 and principle 8 Sustainability and Business Responsibility Policy:

<https://bank.sbi/documents/16012/44015480/120424-SBR+Policy+for+Bank%27s+site.pdf/4bbdf6d-56c7-af57-2d7f-fc8bbcbce30ea?t=1712899096923>

Principle 9: Policy on KYC Standards, AML and Combating of Financing of Terrorism CFT Measures (abridged)

<https://bank.sbi/documents/17826/9529227/250122-KYC+Policy+Abridged+Version+03.01.2021.pdf/f236c452-e54a-9c3c-1227-42be18372ef0?t=1643115443956>

Policy on Doorstep Banking for Retail Customers

<https://sbi.co.in/documents/53471/53742/2108201141-POLICY+ON+DOORSTEP+BANKING+SERVICES+FOR+INDIVIDUAL+CUSTOMERS.pdf/84978a6f-9b4b-157f-bb49-e096ce9ca4b4?t=1597990803610>

Principle 9: Customer Rights, Grievance redressal and Compensation Policy:

<https://bank.sbi/documents/53471/0/Customer+Rights%2CGrievance+Redressal+and+Compensation+Policy+2023.pdf/520a08ad-fe43-0d28-32a2-b2be315fd7b0?t=1711632949015>

2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	N	N	Y	N	N	N
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 (Audit and Compliance)	-	-	-	-	ISO 9001:2015 (Risk Deptt)	-	-	ISO 22301:2019 (BC & OR Policy) ISO 27001:2013 (Cyber Security)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

The Bank has taken targets against material topics and disclosed performance against the same in the ESG Report cross-referred as below: (refer to below page No.)

57	59	61		55, 63		63	59, 57
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6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.

57	59	61		55, 63		63	59, 57
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Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Chairman Leadership Message to be referenced Page No 10

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Alok Kumar Choudhary
Managing Director
(Risk Compliance and Stressed Assets Resolution Group)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.

Yes.

To oversee the community development initiatives, the Bank has constituted a Corporate Social Responsibility (CSR) Committee of the Board, which comprises two Managing Directors of the Bank and four Independent Directors. The Committee meets quarterly to evaluate the effectiveness of the Bank's CSR activities and propose methods to enhance the performance in this area.

The Bank has established an apex level executive committee - Climate Change Risk Management Committee (headed by MD). The Committee provides strategic guidance and oversight to ensure that climate considerations are integrated into the Bank's risk management framework and also appraises the Board/ Senior Management on any other regulatory guidance/ directives on climate risk related initiatives

The responsibility of oversight and decision making on sustainability related issues lies with Corporate Centre Sustainability Committee (CCSC) through Sustainability and Business Responsibility (BR) policy. The Committee comprises leaders from various business functions relevant to ESG endeavours of the Bank. Its major responsibilities are:

- To actively support climate change adaption and mitigation efforts of the Bank and provide oversight on the green initiatives undertaken
- To evaluates ESG performance of the Bank on a quarterly basis

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	All policies of the Bank are approved/reviewed by Bank's Central Board									A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	All policies of the Bank are approved/reviewed by Bank's Central Board. Bank's Compliance department ensures compliance with all statutory requirements before putting up to the Central Board/Committee of the Board/ Any other committee.									A	A	A	A	A	A	A	A	A

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.*

N Y N N N N Y N N

*An independent assessment of the ESG Financing Framework in the form of Second Party Opinion (SPO) has been provided by Sustainalytics, Morningstar.

The second party opinion is available at- <https://sbi.co.in/documents/17836/26664754/240123-ESG+Financing+Framework+-+Second+Party+Opinion+from+Sustainalytics.pdf/65c08e88-e485-f060-cd57-ed0523c50869?t=1674551948079>

Second Party Opinion on Green financing framework has been undertaken by CRISIL which is available at <https://bank.sbi/web/sbi-green/information-and-policies>

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at demonstrating the Bank's performance in integrating the Principles and Core Elements with key processes and decisions. The information disclosed is in alignment with the expectations prescribed by the SEBI through guidance.

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	Certification Programme on IT and Cyber Security for Board Members, Conference on Central Digital Currency, Directors Development Programme in Hybrid model with 9-month duration, Global Professional Accountants Convention, Programme for Board Members of commercial banks on IRRBB and Liquidity Risk Management Principle 1: <ul style="list-style-type: none"> Authentic Leader Development Directors Development Programme (Hybrid) Global Professional Accountants Convention Principle 2: <ul style="list-style-type: none"> Driving Innovation and New Ventures in Established Organizations Conference on Central Digital Currency Principle 9: <ul style="list-style-type: none"> Certification Programme on IT and Cyber Security for Board Members 	53.84%
Key Managerial Personnel	10	Advanced Leadership Programme, Authentic Leader Development, Certification Programme in IT and Cyber Security for CXOs, Certification Programme on IT and Cyber Security for Board Members, Conference of Chief Risk Officers, Conference of Heads of Audit, and Inspection Dept, Digital Leadership Programme, Programme on Transforming Customer Experience, Venture Capital & Private Equity programme	81.44%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
		Principle 1: <ul style="list-style-type: none"> Conference of Heads of Audit and Inspection Leadership Programmes Principle 2: <ul style="list-style-type: none"> Conference of Chief Risk Officers Dept 	
Employees other than BoD and KMPs*	19,309*	Principle 1: <ul style="list-style-type: none"> Program for Vigilance/DPD Officials Ethics and Governance Disciplinary Proceedings & Vigilance Overview of Indian Banking Scenario & Code Ethics POSH Compliance, Anti Money laundering and Combatting Financial Terrorism Soft skills and customer centricity Health and safety Principle 3 and 5: <ul style="list-style-type: none"> Ethics Skill Upgradation Information Security and Cyber security Climate Risk 	90.61%
Workers	NA	NA	NA

Note:

*The data depicts webinar & classroom trainings which are imparted over and above the mandatory trainings to employees. It includes trainings to new recruits like POs, Leadership Lessons and Specialized Training Programmes to DGMs & above, and electives like e-panel discussions, Webinars on Theme-based Fridays etc.

The percentage coverage mention is inclusive of classroom trainings, webinars, external trainings and Role Based Certifications.

* In addition to the total trainings and awareness programmes held under classroom and webinar mode, employees up to Scale V undergo Role Based Certifications (RBCs) under Mandatory Learning during the year. Total number of such eligible employees who completed the certification up to March'24 were 174471 (96.82%). The percentage coverage mention in 3rd column is inclusive of classroom trainings, webinars, external trainings and RBCs.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website).

Monetary					
Penalty/ Fine	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Y/N)
	Principle 1	Reserve Bank of India (RBI)	INR 1.30 Crore	The Reserve Bank of India issued a Show Cause Notice to SBI on 06.04.2023. The compliance breaches cited were as under: a) The bank failed to comply with Reserve Bank direction on Loans and Advances when it sanctioned a term loan of Rs. 6000 crores to Andhra Pradesh State Development Corporation Limited (APSDCL). b) The bank failed to comply with the Reserve Bank directions on "Guidelines on management of Intra - group transactions and Exposures", when it failed to adhere to the intra group exposure limit, as it did not consider Rs.35,000 crore intraday limit sanctioned to SBI Mutual Fund for the purpose of computing intra group exposure limit.	No
				The RBI imposed aggregate penalty of Rs.1.30 Crore vide its letter dated 25.09.2023. The penalty has been paid to RBI on 30.09.2023.	

Monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Y/N)	
Penalty/ Fine	Principle 1 Reserve Bank of India	INR 2.00 Crore	Aggregate penalty of Rs.2.00 Crores imposed on the Bank by RBI vide its letter CO. ENFD. DECB.No.S785/02- 01-021/2023-24 dated 26.02.2024, in exercise of the powers conferred under Section 47A(1)(c) read with sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949. The penalty has been imposed due to non-compliance with Reserve Bank directions by SBI, observed during the statutory inspection based on its financial position as on March 31, 2022. The compliance breaches for which the penalty has been imposed are as under: (a)contravention of provisions of sub-section (2) of Section 19 of the Banking Regulation Act, 1949 (the BR Act), as Bank had held shares of an amount exceeding thirty percent of the paid-up capital of 13 companies as on 31.03.2022 and (b) The Bank contravened with the provisions of Section 26A of the BR Act read with the Depositor Education Awareness Fund Scheme, when it did not (i) credit to the fund an amount aggregating Rs4107.40 crores standing to the credit of 73.28 lakhs accounts which were not operated for a period of ten years. The amount was transferred to the fund with the delay up to 8 years, and (ii)transfer balances pertaining to Inter office Instruments older than ten years amounting to Rs 750.00 crores This penalty has been imposed in exercise of powers vested in RBI conferred under the provisions of Section 47 A (1) (c) read with Sections 46 (4) (i) and 51 (1) of the BR Act.	No	

Monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Y/N)	
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Y/N)	
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Bank has a comprehensive Anti-Bribery & Anti-Corruption Policy in place, explaining the relevant principles and rules for preventing bribery and/or corruption. The policy provides an ease of reference for all the employees and helps in safeguarding interest of our stakeholders.

The Bank has zero tolerance towards act and conduct constituting bribery and/or corruption and prohibit them in any form both direct/indirect. Bank does not tolerate its employees or third parties being involved in acts of bribery and/or corruption themselves or someone on their behalf.

Abridged version of the policy is also available on bank's official website under the head Corporate Governance, Information section

Link to the Policy: <https://bank.sbi/documents/17826/20624/160323-Abridged+Anti-bribery+and+Anti-corruption+policy-bank.sbi.pdf/32241861-3fc1-69ec-3e23-3962c36c3baf?t=1678966950469>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024	FY 2023
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	19*	30*
Workers	NA	NA

Note:

*Data is for the number of employees against whom permission to prosecute was granted by the Bank to various law-enforcement agencies

6. Details of complaints with regard to conflict of interest:

	FY 2024	FY 2023
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Following actions have been undertaken:

1. Training of directors, KMPs, and employees on ethics, code of conduct, and respective policies
2. Awareness sessions on ethical practices
3. Internal controls, vigilance, and robust reporting mechanism

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024	FY 2023
Number of days of accounts payables	28	27

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024	FY 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not material	Not material
	b. Number of trading houses where purchases are made from	Not material	Not material
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not material	Not material

Parameter	Metrics	FY 2024	FY 2023
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not material	Not material
	b. Number of dealers / distributors to whom sales are made	Not material	Not material
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not material	Not material
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.50%	0.31%
	b. Sales (Sales to related parties / Total Sales)	0.03%	0.03%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.05%	0.03%
	d. Investments (Investments in related parties / Total Investments made)	0.47%	0.50%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no. of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
401	<p>CSP-Udaan - Training for CSP kiosk operators on various FI & Digital products with emphasis on social security schemes.</p> <ul style="list-style-type: none"> - Skill Development for Feet- on- Street of SBOSS (State Bank Operations Subsidiary) employees to equip them on their roles. Total 5562 BC Supervisors were trained in 209 batches - Exclusive webinars for BC Channels covering 947 participants. - One day training programme for SSL(SBI Cap Securities Limited) executives to acquaint them with features and marketing of home loan products. Around 370 SSL executives were trained in 13 batches. - Training programme for Home Loan Counsellors. - Training programme for newly selected outbound calling centre vendor trainers and staff to impart product knowledge 	-

Note:

*Percentage figure could not be provided as value chain is not formally defined at present for the Bank. The total number of training programmes undertaken for Bank's service providers for outsourcing activities is 18540.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The directors on the Central Board of the Bank are guided by the relevant guidelines of SBI Act & Regulations, 1955 in the matter. Each director signs code of conduct which contains do's and don'ts to avoid/ manage conflict of interests. Suitable disclosures of interest, directly or indirectly, in any firm/ concerns/ companies are made by the Directors to the Bank at the time of assuming the role of Director, which are periodically updated. If a director who is directly or indirectly concerned or interested in any contract, loan, arrangement, or proposal entered into by or on behalf of the State Bank recuses himself from the proceedings and decision process.

Further, the Bank has systems and processes in all relevant areas to verify whether Bank's Directors have any conflict of interest. The guidelines as mandated by Section 20 of Banking Regulation Act, 1949 and RBI directions are thoroughly followed by the Bank.

Weblink to Code of Conduct :https://bank.sbi/documents/17826/20624/1363340757174_SBI_CORPORATE_GOVERNANCE_COC.pdf

The Bank has a Conflict-of-Interest Policy that serves as a mitigating and sensitizing measure to help manage situations, which may involve serious ethical risks or have legal and regulatory consequences. The objective of this policy is to outline the general expected norms of conduct for employees when they encounter a conflict-of-interest situation.

Weblink to the policy: [HYPERLINK "https://sbi.co.in/documents/17826/17948/081223-Abridged+Conflict+of+Interest_.pdf/82184b9a-4ae3-f3d1-d15b-cc2f46ae96ce?t=1702035921573#:~:text=While%20being%20part%20of%20a,and%20\(iii\)%20Complete%20recusal."](https://sbi.co.in/documents/17826/17948/081223-Abridged+Conflict+of+Interest_.pdf/82184b9a-4ae3-f3d1-d15b-cc2f46ae96ce?t=1702035921573#:~:text=While%20being%20part%20of%20a,and%20(iii)%20Complete%20recusal.)Conflict of Interest Policy (Abridged Version): https://bank.sbi/documents/17826/17948/081223-Abridged+Conflict+of+Interest_.pdf/82184b9a-4ae3-f3d1-d15b-cc2f46ae96ce?t=1702035921573

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024	FY 2023	Details of improvements in environmental and social impacts
R&D	Nil	Nil	
Capex	1.52%	1.06%	<p>Capex projects included:</p> <ul style="list-style-type: none"> • Installation of RE infrastructure • Installation of rainwater harvesting structures • Installation of sewage treatment plants • Retrofitting of energy efficient equipment <p>Potential impacts of these measures are:</p> <ul style="list-style-type: none"> • Avoidance of GHG emissions • Groundwater recharge • Water recycling

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

The Bank has in place Board approved Policy which outlines procedures and guidelines for purchasing goods (non-IT), engaging consultants, and also engaging other services such as housekeeping, security, transportation, to ensure transparency, competition, fairness, elimination of arbitrariness, bringing in efficiency, economy, accountability and uniformity in practice and procedure across the Bank. The objective of the policy is to ensure that the various operating units of the Bank exercise prudence & uniformity in the procedure in procurement of various goods and services. The policy complies with guidelines of CVC thus promoting transparency, improving competition, and ensuring equity among participants, encouraging 'Make in India', promoting manufacturing and production of goods and services in India with a view to enhancing income and employment and MSME Act to help inclusive national economic growth by providing long term support to small and medium enterprises and disadvantaged sections of society and to address environmental concerns

The Bank has policy for outsourcing (non-IT) for managing risk and Code of Conduct in outsourcing of Financial and Credit related services and has IT Procurement policy which is a framework for IT procurement in line with procurement guidelines.

The Bank strives to contribute towards upliftment and empowerment of vulnerable and marginalized sections through increased economic activity. In this endeavour, the Bank prefers MSME/small producers' suppliers for its procurement.

b. If yes, what percentage of inputs were sourced sustainably?

The Bank is committed to procure materials and services from suppliers in an environmentally and socially sustainable manner. Current procurement process at GEM does not have a system to identify sustainable suppliers. The Bank shall in future make effort to integrate such systems and processes to

collect and report data on sustainable suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Bank provides products and services which do not have material usage of plastics, electronics or any other hazardous and non-hazardous materials. Therefore, post consumption waste generation is not significant.

Category	Disclosure
Plastics	Not Applicable
E-waste	Not Applicable
Hazardous	Not Applicable
Other waste	Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer

Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable given the nature of industry

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NIL					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the Risk/ Concern	Action Taken
NIL		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Input materials for provision of banking services include paper and other stationery materials, laptops and other electronic devices, and other consumables. The Bank is committed to reduce usage of paper and plastics in its operations.

Indicate input material	Recycled or re-used input material to total material	
	FY 2024	FY 2023
	NIL	NIL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Bank's services do not result in material post-consumer waste generation, no such waste is reclaimed by the Bank.

	FY 2024			FY 2023		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.

a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	16,6261	1,66,261	100%	NA	NA	NA	NA	1,66,261	100%	Nil	Nil
Female	62,418	62,418	100%	NA	NA	62,418	100%	NA	NA	Nil	Nil
Total	2,28,679	2,28,679	100%	NA	NA	62,418	27.30%	1,66,261	72.70%	Nil	Nil
Other than Permanent Employees											
Male	2,970	2,970	100	Nil	Nil	NA	NA	NA	NA	Nil	Nil
Female	205	205	100	Nil	Nil	205	100	NA	NA	Nil	Nil
Total	3,175	3,175	100	Nil	Nil	205	6.46	NA	NA	Nil	Nil

- Data includes employees of Domestic locations only
- All Permanent employees of the Bank are covered under Bank's Medical Re-imbursment Facility.
- No separate facility of Health Insurance/ Accident Insurance is provided to the permanent employees.
- The female employees can avail maternity leave as per extant instructions in line with Govt. guidelines.
- The male employees can avail paternal leave as per extant instructions in line with Govt. guidelines.
- Other than Pemanent Employees (Contractual) are not covered under Bank's Medical Re-imbursment Facility.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024	FY 2023
Cost* incurred on well-being measures as a % of total revenue of the company	0.22	0.26

* includes Medical Reimbursement, Salary paid to medical officers & employees availing Maternity/ Paternity leave, expenses for maintaining Dispensary etc.

2. Details of retirement benefits, for current FY and previous FY:

Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	-	NA		-	NA	
Others – NPS	61.97	NA	Yes	55.99	NA	Yes
Others – Pension	38.03	NA	Yes	44.01	NA	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

The Bank has implemented following facilities for people with special abilities to ensure hassle free access to its premises and services:

- The premises/offices of the entity are accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016.
- Ramp has been provided at 14,813 branches whereas Ramp is not required at 4887 branches as the branches are situated at the ground level. Portable Ramp has been provided at 279 branches and Service is being provided through Divyangjan Cell or nearby branches at 588 branches.
- Alternate measures like 3 free doorstep banking services per month is being offered at all the branches.
- Bank has in place Job Access with Speech (JAWS) software to assist visually impaired employees.
- State Bank Institutes of Learning and Development (SBILDs) have at least one trainer per institute equipped to support differently abled employees during regular training programs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

State Bank of India is committed to provide equal opportunities in employment and creating an inclusive workplace in which all employees are treated with respect and dignity. In terms of Regulations framed by the Government of India through "The Rights of Persons with Disabilities Act, 2016 (RPwD Act, 2016)", our Bank formulated and introduced the "Equal Opportunity Policy for Persons with Disabilities".

Weblink: <https://bank.sbi/documents/16012/25448726/130422-Equal+Opportunity+Policy+for+PWD.pdf/0a7ed777-7565-4a4b-b07d-11a56b9ce5ca?t=1649827803872>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	99.03%	NA	NA
Total	100%	98.99%	NA	NA

The Maternity Leave and Paternity Leave data for F.Y. 2022-23 has been taken for all permanent employees for calculation purpose.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. Yes/No

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, through Sanjeevani Portal
Other than Permanent Employees	Yes, through Sanjeevani Portal

The Bank fosters a supportive and inclusive work environment by equipping employees with the necessary tools to address grievances across various aspects, including those related to human rights. Employees have access to multiple channels for grievance redressal, including direct calling (IVRS), the Sanjeevani grievance portal, and SMS. The Sanjeevani portal operates 24x7, accessible to both staff and pensioners through intranet/internet channels, featuring a well-defined escalation matrix to address grievances issues promptly.

Furthermore, the helpline provides counselling support to boost employee morale and offer assistance as needed. During the reporting year, enhancements were made to the Sanjeevani portal to capture grievances concerning working conditions, health and safety, and workplace discrimination.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Benefits	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	2,28,679	2,17,383	95.06%	2,35,433	2,28,110	96.89%
-Male	1,66,261	1,59,123	95.71%	1,72,395	1,66,475	96.57%
-Female	62,418	58,260	93.34%	63,038	61,635	97.77%
Total permanent workers						
-Male	NA	NA	NA	NA	NA	NA
-Female	NA	NA	NA	NA	NA	NA

Data includes employees of Domestic locations only

8. Details of training given to employees and workers:

Category	FY 2024				FY 2023					
	Total (A)	Only health and safety measures		Only Skill Upgradation		Total (D)	Only health and safety measures		Only Skill Upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees	2,32,991*	49,799	21%	2,10,351	90%	2,39,502	27,235	11%	2,04,915	86%
-Male	1,70,192	39,785	23%	1,52,062	89%	1,75,612	20,956	12%	1,46,069	83%
-Female	62,799	10,014	16%	58,289	93%	63,890	6,279	10%	58,846	92%
Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
-Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
-Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NOTE: - Data includes employees of Domestic & foreign locations
-Training data for employees have been taken from HRMS

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024			FY 2023		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Total Employees	2,32,980*	1,94,076	83.30	2,36,483*	1,94,589	82.28%
Male	1,70,185	1,36,839	80.41	1,73,275	1,37,259	79.21%
Female	62,795	57,237	91.15	63,208	57,330	90.70%
Total Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

Note: -* The data submitted on 31st March may undergo changes due to subsequent uploading of grades in CDS for staff/officials under deputation.

Bank has a robust Career Development System (CDS) for transparent, objective, and credible data-backed performance evaluation of employees' performance. The system ensures objectivity, business orientation, performance visibility and greater alignment between individual and organisational goals. The outcome of the performance evaluation is used in all the key processes, like promotion, incentives, posting and exposures to ensure performance improvement.

The Bank conducts performance reviews and appraisals on an annual basis. Bank reviews the policy and process related to CDS at regular intervals to ensure that our HR practices stays in sync with the best industry practices.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Bank prioritizes the safety and security of its employees by providing them with a safe work environment. Fire Audits and Electrical Audits of all the Branches and Offices are conducted annually. Fire extinguishers placed in every branch/office are checked and refilled as per the required periodicity. Bank undertakes Electrical safety audit to mitigate fire incidents through Online Electrical Safety Audit portal,

The Audit may be categorized as High risk, medium risk and Low risk based on the condition of Electrical system. High risk Branches / Offices are to be audited first. Timeline to carry out the remedial measures for closure of Audit Report is as prescribed in the risk categorization matrix.

The Fire audit and Electrical Audit reports of the branch may also be reviewed by the RFIA auditors.

To improve upon the quality of audit and to ensure adequacy in auditing of Electrical installations across Bank Electrical Safety Audit of some Branches is also being undertaken by Bank's Electrical Engineer himself

Furthermore, Currency Chest Branches & high-risk branches are subject to 9 months frequency for security audit, while the same for normal-risk/low-risk and specialised branches is 12 months. The findings of the audit report are rectified by the respective branch within the stipulated time period

The Bank strives to provide its employees with safe and secure working conditions. The Bank's grievance mechanism includes an option for employees to register their complaints pertaining to working conditions, and health and safety. Employees may also register their complaints regarding inadequate sanitation facilities or other infrastructure issues on the Bank's Sanjeevani portal.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- (i) Bank's Security Department has created an online portal for daily monitoring of the status of security equipment installed in Branches. The Security Gadgets Monitoring System (SGMS) Portal enables the Branch Managers to update the working status of security equipment daily. In case of non-functionality, the portal auto generates communication with the vendors and controllers through emails enabling effective monitoring and speedy rectification of faults.
- (ii) A pilot project on Health Monitoring Station (HMS) for security equipment has been undertaken by the COS department wherein centralized monitoring of health of security systems is being tested in one of the Administrative Offices.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)- Not Applicable

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-

Yes, the Bank has a comprehensive medical benefit programme for the employees. In addition to offering a comprehensive 100% medical reimbursement facility to all permanent employees, the Bank's medical department organizes various care camps on internationally recognized days such as the Diabetes Care Camp, Fibroscan Care Camp, and Cardiac Care Camp.

Collaborations with select hospitals are also established to conduct informative webinars on topics like Cardiac Care, Cancer awareness and healthy Liver. Regular webinars are also conducted on Cancer prevention and stress management. For non-permanent employees, the medical facility component is included in their Cost to Company (CTC).

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related Injuries	Employees Worker*	1 1	0
No. of fatalities	Employees	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Security is an important aspect of banking system. Ensuring security of public assets and providing safe banking environment to our customers & staff is a matter of great importance for the Bank. For this, all employees of the Bank are incorporated as stakeholders in this exercise. Bank has developed a Standard Operating Procedure (SOP) to ensure compliance of the instruction regarding Branch security audits by the Security Officers, and compliance by the Branch Manager.

Online Security Audit (OLSA) of Branches has been successfully implemented in the Bank since Oct 2014

Bank also ensures that the Security Officers visit 100% branches/ Offices as per stipulated guidelines. On Line Security Audit (OLSA) of all branches is carried out once in a year by Bank's own Security Officers, posted in respective Administrative offices.

All Branches/offices are subject to Yearly Fire Audit and Electric Audit. The Security Audit frequency for Currency Chest Branches & High-Risk Branches are 9 months, Normal Risk/Low Risk and Specialised branches are 12 months. Fire extinguishers placed in every branch are checked and refilled periodically. The findings of the audit report are rectified by the respective branch within stipulated time period. Fire drills are carried out at big facilities to sensitize and train the staff. Skill development/awareness programmes on safety are conducted for relevant stakeholders.

Bank's medical department organizes various care camps on a regular basis to provide healthy workplace for Bank's employees. Bank also extends facility of counselling through help line number for mental health and support. All the branches/offices have provisions of Medical Kit and contact details of nearby local authorities and medical institutions are displayed in all branches / offices for assistance during emergencies.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	181	Nil	Nil	109	0	Nil
Health & Safety	181	Nil	Nil	87	0	Nil

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	99.75%
Working Conditions	Nil

(Safety Audit) during the FY 2023-24.

Note: Periodic reviews on health & safety practices and working conditions were conducted by statutory authorities like National Commission for Scheduled Castes /Schedule Tribes & Backward Castes wherein adherence to various GOI guidelines were reviewed. During the period 2023-24, 02 such review meetings were held in New Delhi and 01 meeting was held in Mumbai.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

a) Bank's Online Risk Assessment Matrix (RAM) is a software application available to all the Branches, Controllers and Security Officers on Bank's intranet website. The Matrix is a score sheet having parameters of physical Security Risk of a Branch. The Branch responds to these parameters online, followed by responses from the respective Zonal Security Officer. Subsequently, the software generates marks for the Branch classifying it into "High Risk", "Normal Risk" or "Low Risk" as per the score obtained. The Controller of the Branch finally approves the Matrix upon finding it appropriate.

The Risk Assessment Matrix (RAM) has been revised to cater the changing law and order situation and threat perception in Branches. The format has been modified to cater for the additional risk due to availability of pledged gold and safe deposit lockers in the Branch.

- b) The Online Security Audit parameters and process flow has been modified to match the current security environment.
- c) COS department has taken up the process of Up-dation of technical specification of security equipment installed at the branches.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Bank extends compensatory package in the event of death of an employee. Details are provided below:

a. Payment of Ex-Gratia Scheme In lieu of Compassionate Appointment -To provide immediate monetary assistance to the distressed family and financial support and help to recover from the sudden deprivation of the income of the deceased employee, new Ex-gratia Scheme in lieu of Compassionate Appointment and Scheme for Financial Support on Education to the dependent children of employees died in harness was introduced in the Bank since September 2020. The Scheme has following financial components: -

- Ex-gratia Lumpsum Amount as per Cadre
- Financial assistance equal to last drawn salary of deceased employee for period of 12 months or residual service whichever lower.
- Educational Support for dependent children upto Graduation or 21 years age

b. Compassionate Appointment Scheme:

With an objective to provide support to indigent families who are in dire need of financial assistance due to death of employee, Comprehensive Compassionate Appointment Scheme was introduced in the Bank in March 2021 for the dependent family members of permanent employees who died (including suicide & Covid 19 deaths) while in service or retired on medical ground due to incapacitation before reaching the age of 55 in line with IBA guidelines. Compassionate Appointments are done in Clerical and Sub-ordinate cadre based on the respective educational qualification of the applicant subject to fulfilment of other eligibility criteria.

c. Bank has also policy for payment of compensation under the following circumstances:

- (i) To Bank Employees in the event of death (including death due to COVID-19) /disability/serious injury while on duty which is known as Scheme-I in the Bank.
- (ii) To Bank Employees/Members of Public/ Police Personnel who are killed/injured because of dacoities/ robberies/ attack by terrorists on Banks or actively resist them based on guidelines received from Government of India which is known as Scheme-II in the Bank.
- (iii) To Watch & Ward staff, Drivers, and Electricians under Workmen Compensation Act, 1923, who dies or suffers injury/disability while on duty.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Bank has a Board approved Code of Ethics applicable to all its employees and also to all third parties dealing with the Bank. Such persons or entities are required to act consistently with the spirit of the Code to work for the Bank.. Bank's Code of Ethics expects its suppliers and other third-party partners including their employees to use environment friendly processes and follow applicable laws while fulfilling its contractual obligations. Code further prohibits employees to procure products & services from the suppliers who do not comply with applicable laws.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024	FY 2023	FY 2024	FY 2023
Employees	2	1	Nil	Nil
Workers	1	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. Transition to Retirement programme is a flagship programme of the Bank conducted for all officials due for retirement along with their spouse, with the objective to help them manage the paradigm shift in their life after retirement. The TTR for AGM & below ranked officials was carried out at our SBILDs and the officials in grade of TEGS-VI & above was carried out at SBIL Kolkatta. The contents of the programme have been altered in line with contemporary requirements to incorporate the themes of Post-Retirement Career Prospects, Cyber Security Awareness, Spiritual Well-being, etc. Total 1482 officials have been imparted training during the year.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

SBI is committed to providing exceptional banking services to all its key stakeholders. It focuses on providing value-added customer service, ensuring profitable returns for investors, fostering a supportive work environment for employees, driving positive industry change through strategic partnerships, contributing to communities through meaningful NGO collaborations, adhering to laws and regulations, and maintaining strong relationships with vendors.

To identify stakeholders, SBI assesses potential stakeholders' interests, expectations and requirements. The Bank then analyses engagement priorities based on influence and legitimacy. This process helps prioritise the Bank's critical stakeholders. The Bank actively engages with stakeholders to understand their concerns and expectations, which in turn informs the Bank's approach to material topics. By doing so, it diligently works towards addressing these concerns and fulfilling expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Whether identified as Vulnerable & Marginalized Group (Y/N)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Stakeholder Group - Customers			
Yes, especially the following group of customers:	<ul style="list-style-type: none"> Online and offline feedback mechanisms Customer satisfaction surveys One on one meetings with corporate customers Customer Service Committee meetings at branches and offices 	Continuous engagement	<ul style="list-style-type: none"> Enhanced customer service and reduced turnaround time Financial literacy and awareness of products & digital banking Enhancing access to products and services for PWD/ senior citizens
<ul style="list-style-type: none"> Pensioners Women Senior Citizens People with Special abilities Beneficiaries of social security schemes 			
Stakeholder Group - Employees			
Yes, the following group of employees	<ul style="list-style-type: none"> Regular meetings with management Appraisal process Online surveys Sanjeevani HR portal for staff/pensioner grievances 	Annual / continuous	<ul style="list-style-type: none"> Career progression, professional development, and training Employee welfare Equal opportunities for PWD Gender equality
<ul style="list-style-type: none"> Employees with special abilities 			

Whether identified as Vulnerable & Marginalized Group (Y/N)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Stakeholder Group - Industry Associations			
No	<ul style="list-style-type: none"> Participation and interaction with the industry association Partnership for industry events 	Need basis	<ul style="list-style-type: none"> Collaboration for policy advocacy
Stakeholder Group - Investors & Shareholders			
No	<ul style="list-style-type: none"> Webcasts and audio calls Investor conferences Annual General Meeting (AGMs) Analyst Meets 	Quarterly/ Annual	<ul style="list-style-type: none"> Declaration of dividend Claim-related concerns Economic Performance
Stakeholder Group - NGOs & Community Members			
No	<ul style="list-style-type: none"> Community consultations, welfare programmes execution and project assessment 	Monthly	<ul style="list-style-type: none"> Promoting socioeconomic transformation through new areas of intervention
Stakeholder Group - Regulatory bodies			
No	<ul style="list-style-type: none"> Meetings to discuss mandates or regulations Mandatory filings with the regulators 	Need basis	<ul style="list-style-type: none"> Consultation and feedback for public policy development Compliance and disclosures Social security schemes implementation
Stakeholder Group - Suppliers & Vendors			
Yes	<ul style="list-style-type: none"> Vendor meets Grievance Redressal Mechanism 	Continuous / Annual performance review	<ul style="list-style-type: none"> Governance and ethical practices On-time payments Standardised procurement

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Bank is committed to be an agent of positive change and understands that growing its business sustainably is the foundation for creating long-term value for all stakeholders. Consultation between the stakeholders and the Board occurs through Board level committees, during Annual General Meeting (AGM).

Stakeholders Relationship Committee (SRC) cum Customer Service Committee of the Board (CSCB) addresses concerns brought up by the shareholders and investors. Additionally, the Corporate Social Responsibility committee also provides regular updates on feedback received from stakeholders. It executes and monitors CSR projects and ensures reporting and communication to Bank's stakeholders on CSR activities

Furthermore, Corporate Centre Sustainability Committee (CCSC), headed by Chief Sustainability Officer of the Bank and comprising members drawn from varied Departments/Verticals/Business Units oversees the overall environmental and social performance of the Bank and steers its sustainability vision in the right direction and interacts with stakeholders through materiality assessment exercises.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Bank's Sustainability and Business Responsibility Policy has identified core Environmental, Social and Governance areas based on the National Guidelines for Responsible Business Conduct (NGRBC), and through engagement with both internal and external stakeholders for identifying material issues as well as positive/negative impact of its business operations. Bank engages with its key stakeholders on an ongoing basis to identify the most relevant environmental and social topics of interest to its stakeholders and address them through regular updates to policies and programs.

Stakeholder consultation forms basis of identification of material topics for the Bank. In FY 2023, feedback from both internal and external stakeholders were collated through customised questionnaires by assessing likelihood, magnitude, and impact. After analysing responses, prioritised material topics were identified for each stakeholder group, aligning with organisational aspirations, strategic priorities, and business risks, key material topics crucial to the business were identified. For FY 2024, Bank has retained the material topics of FY 2023 and has added three new material topics Digital Leadership, Economic Performance and Climate Action through review of peer practices, ESG standards and frameworks, and leadership discussions.

Recognizing "Sustainability" as one of its core values, SBI is focused on offering products and services in a responsible manner that proves beneficial for the stakeholders,

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Bank has identified women employees, people with special abilities, pensioners, and local communities as vulnerable and marginalized stakeholder. Details of engagement with them and actions taken are described below:

- The Bank's new "HRMS Portal" has integrated all staff needs and relevant business processes into one app, offering enhanced web and mobile versions for employees and pensioners.
- Bank extends Doorstep Banking facility for senior citizens and differently abled customers.
- Bank dedicatedly uses CSR funds for addressing the concerns and the vulnerable and marginalized groups of the community, the bank has been engaged in activities such as distributing wheelchairs to persons with disabilities, upgrading old age homes and orphanages, distributing sewing machines for women's empowerment, providing reusable sanitary pads to underprivileged girls, transforming Anganwadis, upgrading primary health centers with medical equipments, and enhancing schools with smart classrooms and computer labs for underprivileged children.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024			FY 2023		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	2,32,991	39,650	17%	2,39,502	24,637	10%
Other permanent						
Total Employees	2,32,991*	39,650	17%	2,39,502	24,637	10%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

NOTE: - Data includes employees of Domestic & foreign locations
- Training data for employees have been taken from HRMS

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024			FY 2023					
	Total (A)	Equal to Minimum Wage	More than Minimum Wage	Total (D)	Equal to Minimum Wage	More than Minimum Wage			
Employees									
Permanent	2,28,679	-	-	2,28,679	100%	2,32,188	-	2,32,188	100%
Male	1,66,261	-	-	1,66,261	100%	1,69,635	-	1,69,635	100%
Female	62,418	-	-	62,418	100%	62,553	-	62,623	100%
Other than Permanent	3,175	NA	NA	3,175	100%	3,670	NA	3,670	100%
Male	2,970	NA	NA	2,970	100%	3,140	NA	3,140	100%
Female	205	NA	NA	205	100%	530	NA	430	100%
Workers									
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA

Data includes employees of Domestic locations only

Category	FY 2024			FY 2023		
	Total (A)	Equal to Minimum Wage	More than Minimum Wage	Total (D)	Equal to Minimum Wage	More than Minimum Wage
Female	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / wages:

	Male		Female	
	No.	Median remuneration/salary/wages of respective category	No.	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	5*	39,35,328	0	0
Key Managerial Personnel	21#	48,99,355	4	46,19,080
Employees other than BoD and KMP	1,69,210	10,89,052	62,619	10,35,557
Workers	NA	NA	NA	NA

* Details of Remuneration submitted include that of only Chairman & WTDs

Details of Remuneration submitted include that of only KMP (Key Managerial Personnel) other than Chairman & Whole Time Directors (WTDs)

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024	FY 2023
Gross wages paid to females as % of total wages*	24.66%	24.46%

*Calculated based on gross salary paid in the corresponding FY.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Sanjeevani portal is accessible 24/7 through both intranet and internet channels and includes a clear escalation process to resolve HR-related concerns raised by employees.

For cases related to sexual harassment, the Bank has a dedicated Garima Policy for implementation of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013. Our publicly available Garima policy (POSH) covers the entire process on matters relating to gender sensitivity and sexual harassment. Dedicated helpline number and e-mail id is available for assistance and guidance regarding cases under POSH Act 2013. Bank has GARIMA Portal in place wherein employees can lodge their complaints related to Sexual harassment apart from manual submission.

Bank meticulously follows the GoI directives on reservation policy and ensures the representation of under-represented groups - including PwDs in its workforce. For this group, the Bank has developed an internal portal for registration, monitoring, and Turnaround-Time (TAT)-bound resolution of grievances. An Internal Grievances Redressal Committee (IGRC) for SCs and STs employees has been formed at the Corporate Centre for the resolution of cases that remain unresolved at the circle-level.

The Bank is committed to provide equal opportunities in employment and creating an inclusive workplace in which all employees are treated with respect and dignity and has formulated the "Equal Opportunity Policy for Persons with Disabilities". Policy specifies that Complaint / grievance register is maintained with the Reservation Cell, at Circle level as well as at Corporate Centre. Our PWD employees are free to lodge their grievances with the Grievance Redressal Officer.

6. Number of Complaints on the following made by employees and workers:

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	45	8	All pending cases will be closed in the first quarter of FY 2024-25	46	13	All pending cases were closed in first quarter of FY 2023-2024.
Discrimination at workplace	342	0	Nil	167	0	0
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour			Nil			
Wages	685	0	Nil	584	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024	FY 2023
Total Complaints reported under Sexual (POSH Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013)	45	46
Complaints on POSH as a % of female employees / workers	0.07	0.07
Complaints on POSH upheld	20	23

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

SBI's GARIMA Policy on sexual harassment of women at workplace (prevention, prohibition, and redressal) commits to ensuring that no woman who brings forward a harassment concern is subject to any form of reprisal. Any reprisal is subject to disciplinary action. Bank also ensures that the aggrieved woman or witnesses are not victimized or discriminated against while dealing with the complaints of sexual harassment. GARIMA portal has been specifically implemented for POSH related complaints. Strict confidentiality is maintained, and the details of the complaints are only available to the Internal Committee (IC), which takes appropriate steps for redressal of the complaints.

Further, the Bank's Whistle Blower Policy has in place distinct clauses for protection of the whistle blower, which ensures confidentiality and no adverse penal action against employees in retaliation to their disclosure of any wrongful conduct. Identity of the whistle-blower is not disclosed to the investigating official. It is ensured that the Whistle Blower is not victimized for making the disclosure. In case of victimization in such cases, serious view is taken including departmental action on such persons victimizing the Whistle Blower.

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Yes

Bank has in place Board approved Code of Ethics which expects all the employees to recognise and respect human rights and strive to promote it across the entire value chain comprising of customers, suppliers, and communities. Bank policies prohibits procuring goods & services from suppliers who do not respect human rights. Employees should also not indulge in abuse of human rights in any form-obvious or subtle.

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Nil
Forced/involuntary labor	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the reporting year, Bank conducted an internal 'Ethical Audit'. The audit focused on employee awareness of Bank's various policies such as the Code of Ethics, Anti-Bribery & Anti-Corruption Policy, Conflict of Interest Policy, Whistle Blower Policy, Garima Policy and their perception of the Bank's culture and their commitment to Bank's vision, mission, and values. The audit aimed to identify additional issues that require attention through training, communications, or subsequent audits. The Ethical Audit Committee documented the findings and proposed measures to strengthen the Bank's commitment to business integrity.

During the reporting year, the Bank conducted “Abhyuday” – an annual employee engagement survey to gauge the engagement level of its employees and assess employee metrics related to job satisfaction, stress levels, purpose, and happiness of employees. The insights from survey results have been shared with the Circles for further analysis and preparation of specific action plans to ensure that employee happiness and contribution level in the Bank are at their optimum level.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Bank has put in place a system to rate borrowers on Environmental, Social, and Governance (ESG) criteria. The holistic view of ESG rating and CRA rating is taken into consideration at the sanction level. The ESG ratings consists of detailed value statements covering E, S and G concerns as per regulatory disclosure requirements also including number of complaints made by employees and workers on Working Condition (sexual harassment, discrimination at workplace, Child Labour, Forced Labour/ Involuntary Labour, Wages, or other human rights related issues complaints) and health & safety which are pending resolution at the end of the year.

The framework is applicable to existing/prospective borrowers with total exposure of over INR 100 crore for listed borrowers and over INR 250 crore for unlisted borrowers.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Bank's branches are accessible to individuals with disabilities. Ramp has been provided at 14813 branches whereas Ramp is not required at 4887 branches as the branches are situated at the ground level. Portable Ramp has been provided at 279 branches and Service is being provided through Divyangjan Cell or nearby branches at 588 branches.

For differently abled customers and senior citizens convenience and ease of banking, the Bank is also offering Doorstep Banking Services at its 1,080 Banking Centres with services such as Cash Withdrawal, Delivery of Pre-paid instrument/Gift Card, Pick up of Cheque Book Requisition Slip, among others.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024 (GJ)	FY 2023 (GJ)
From renewable sources		
Total electricity consumption (A)	2,68,461.61	74,094
Total fuel consumption (B)	Nil	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2,68,461.61	74,094
From non-renewable sources		
Total electricity consumption (D)	28,88,100	34,26,973
Total fuel consumption (E)	8,08,655	8,38,093
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	36,96,755	42,65,066
Total energy consumed (A+B+C+D+E+F)	39,65,217	43,39,160
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	9.28	11.7
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	9.28	11.7
Energy intensity in terms of physical output (Total Energy consumed/ full time employee)	17.10	18.40
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Independent Assurance provider and Bank's Statutory Central Auditor – Talati and Talati LLP for BRSR Core as per SEBI guidelines.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024	FY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	1,62,324	1,72,293
(iii) Third party water	26,33,835	27,88,113
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	27,96,159	29,60,406
Total volume of water consumption (in kilolitres)	27,96,159	29,60,406
Water intensity per rupee of turnover (Water consumed / turnover)	6.55	8.03
Water consumed per INR crore		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	6.55	8.03
(Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output (Total Water consumed/ full time employee)	12.06	12.7
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Independent Assurance provider and Bank's Statutory Central Auditor – Talati and Talati LLP for BRSR Core as per SEBI guidelines.

4. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	Nil	Nil
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	Nil	Nil
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(iv) Sent to third-parties	Nil	Nil
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	12,42,737	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	12,42,737	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Independent Assurance provider and Bank's Statutory Central Auditor – Talati and Talati LLP for BRSR Core as per SEBI guidelines.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

The Bank's operations do not result in generation of industrial wastewater. However, to treat domiciliary wastewater the Bank has installed Sewage Treatment Plants (STPs) at 27 of our larger premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Given our sector details of air emissions other than GHG is not material to us.

Parameter	Please specify unit	FY 2024	FY 2023
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024	FY 2023
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,47,241	2,17,272
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,22,670	7,42,732
Total Scope 1 and Scope 2 emissions per rupee of turnover	MtCO ₂ e/INR crore	1.80	2.60
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MtCO ₂ e/Revenue from operations adjusted for PPP	1.80	2.60
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total scope 1 and scope 2 emissions/ full time employees)	tCO ₂ e/FTE	3.32	4.07

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Independent Assurance provider and Bank's Statutory Central Auditor – Talati and Talati LLP for BRSR Core as per SEBI guidelines.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Bank has undertaken projects for reduction for greenhouse gas emissions. Below mentioned are the initiatives:

Saving paper through YONO	Digitisation of Bank's products and processes through YONO plays a vital role in reducing paper usage at the Bank.	6.3 million digital loans have been disbursed by the Bank, resulting in saving ~88.42 million pages
Green Power through DISCOM	SBI procures green power through DISCOMs at 18 of its large establishments.	11375MtCO ₂ e of emissions avoided by procuring 1.74 crore units of green power.
Power through wind	The Bank owns 10 windmills with an installed capacity of 15 MW	10050 MtCO ₂ e emissions avoided by procuring wind power through open access
e-waste recycling	Bank ensures safe and responsible disposal of electronic waste generated through its operational activities in conformance with its e-waste policy. Bank encourages disposal of battery waste under buyback scheme.	36.07 MT of e-waste was recycled and 154.7 MT was given to Bank's authorised vendors.
Solar Installations	As on 31.03.2024 795 buildings and 3534 ATMs have solar roof top installations with total >26 MW	31969 MtCO ₂ e emissions avoided through solar installations

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024	FY 2023
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	594.00	257.7
E-waste (B)	197.78	112.32
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	704.88	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Paper Waste (H)	3,042.68	518.21
Other Non-hazardous waste generated (I). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,179.18	583.29
Total (A+B + C + D + E + F + G + H+I)	6,718.52	1471.52
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Cr)	0.016	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.016	0.004
Waste intensity in terms of physical output (Total waste generated / Full Time Employee)	0.029	0.006
Waste intensity (optional)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Plastic	
(i) Recycled	153.08	75.52
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	153.08	75.52
Category of waste	Paper	
(i) Recycled	675.13	138.10
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	675.13	138.10

Parameter	FY 2024	FY 2023
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	E-waste	
(i) Recycled	12.09	63.92
(ii) Re-used	2.00	-
(iii) Other recovery operations	21.98	-
Total	36.07	63.92
Category of waste	Other Non-hazardous waste (food waste)	
(i) Recycled	869.58	160.15
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	869.58	160.15
Category of waste	Battery	
(i) Recycled	23.00	-
(ii) Re-used	0	-
(iii) Other recovery operations	497.44*	-
Total	520.44	-
<i>*mostly under buyback to vendors</i>		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Plastic	
(i) Incineration	-	-
(ii) Landfilling	440.92	182.18
(iii) Other disposal operations	-	-
Total	440.92	182.18
Category of waste	Paper	
(i) Incineration	-	-
(ii) Landfilling	2,367.55	380.11
(iii) Other disposal operations	-	-
Total	2,367.55	380.11
Category of waste	E Waste	
(i) Incineration	2.00	-
(ii) Landfilling	5.00	48.40
(iii) Other disposal operations	154.71*	-
Total	161.71	48.40
<i>*mostly given to approved vendors as per e-waste policy of the Bank</i>		

Parameter	FY 2024	FY 2023
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Other Non-hazardous (food waste)	
(i) Incineration	-	-
(ii) Landfilling	1,309.60	423.14
(iii) Other disposal operations	-	-
Total	1,309.60	423.14
Category of waste	Battery	
(i) Incineration	0	-
(ii) Landfilling	0	-
(iii) Other disposal operations	184.44	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Independent Assurance provider and Bank's Statutory Central Auditor – Talati and Talati LLP for BRSR Core as per SEBI guidelines.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Bank has implemented comprehensive waste management approach that is based on Reducing, Reusing and Recycling (3R) principle. Adhering to waste segregation practices to ensure efficient recycling and disposal processes, the Bank remains at the forefront in refining its policies and practices to uphold environmental responsibility. Among the various categories of generated waste, e-waste stands out as one of the most consequential due to its environmental implications. Bank has also formulated e-waste policy to ensure safe and responsible disposal, recording and reporting of electronic waste.

Paper usage is another source of waste to the banking sector. The Bank is minimizing waste generation by enhancing its digital products and implementing Green Banking with sustainability practices, including paperless banking. YONO and Green PINs are the undertaken initiatives by the Bank to cut down on paper use and encourage environmentally responsible behaviour. Bank's Sustainability and Business Responsibility policy also identifies Natural Resource Management including managing waste generation and disposal (hazardous and non-hazardous) as one of the focus areas of the Bank.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

For the Bank operations or offices, if any, in and around ecologically sensitive areas, environmental approvals/clearances have been obtained.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Nil	-NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Bank complies with all the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil	Nil	Nil	Nil

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024	FY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) –the relevant metric may be selected by the entity	NA	NA

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA (Not available)	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024	FY 2023
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	41,500.63	46,299
Total Scope 3 emissions per rupee of turnover	MtCO ₂ e/INR crore	0.09	0.13
Total Scope 3 emission intensity (optional) - (Total Scope 3 emissions/Full time employees)	MtCO ₂ e/FTE	0.18	0.20

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bank has obtained Limited Assurance of its scope-3 GHG emissions by Independent Assurance provider and Bank's Statutory Central Auditor Rama K Gupta & Co.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Given the nature of our business, we do not have significant direct impact on biodiversity. However, the Bank has put in place a system to rate borrowers on Environmental, Social, and Governance (ESG) criteria. The holistic view of ESG rating and CRA rating is taken into consideration at the sanction level. The ESG ratings consists of detailed value statements covering E, S and G concerns as per regulatory disclosure requirements.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	Digitalization and automation of Banking Processes	Bank's flagship initiative YONO promotes digitalisation of products and services across segments	The initiative promoting reduction in paper usage due to digitisation of existing processes and development of new products thus leading to resource efficiency. Paper savings approx. 884.23 lakh pages during the year.
2	Green Building Certification	As on 31.03.2024, 45 of bank's buildings has been certified green by Indian green Building council (IGBC).	The initiative has led to optimisation in use of natural resources and increase in green cover at the premises.
3.	Installation of Plastic Crushing machines	Bank has installed around 20 PET Bottle crushing machines across India for reducing plastic waste	Safe and responsible disposal of plastic waste is ensured.
4.	Installation of Electric Vehicle Chargers	Bank has installed 48 EV chargers at its large establishments to maximise use of electric vehicles by staff.	Increase in use of electric vehicles by staff
5.	Rainwater Harvesting	Bank has installed rainwater harvesting measures at 538 locations	The initiative has led to water efficiency and use of recycle water for internal use.
6.	Sewage Treatment Plant (STP)	Installation of STPs at bigger locations across India manage waste generated by large establishments	27 STPs installed at big locations, resulting in of waste water treatment

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Bank has in place Board approved Business Continuity and Operational resilience Policy which brings out a (i) Comprehensive framework: Objective, Approach, Key Terms and Concepts; (ii) Reporting Structure: Incident Command Structure and Communication Plan; and (iii) Roles and Responsibilities of different stakeholders.

To ensure that the Bank's operations can continue without any disruptions, even in the face of natural calamities, a comprehensive Business Continuity and Operational Resilience (BC & OR) Policy and

Manual has been implemented. By adhering to industry-leading best practices, complying with ISO 22301:2012, and regularly reviewing and evaluating the Business Continuity Plan, the Bank is well-prepared to navigate any potential disruptions and maintain its operational resilience.

All branches/offices are mandated to keep ready their BC&OR Plan, duly approved by Controllers, after identifying and documenting the dependencies and challenges in delivering critical services and further detailing the mechanism to restore business in the event of disruptions, along with the alternate arrangements for switching, in case the branch/office has to be closed down.

Besides the Bank-wide BC&OR Policy, a comprehensive Business Continuity Management (BCM) Policy is also in place in the Bank to deal with IT Applications & Operations. Bank's Outsourcing Policy also incorporates the provisions of Business Continuity Planning in respect of outsourced activities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Bank is cognizant of the significant role banking sector has to play for facilitating climate resilience, the shift towards a carbon-neutral economy and the attainment of Sustainable Developmental Goals.

The most significant adverse environmental impact arises from the Bank's portfolio includes diverse sectors including financing to emission intensive sectors. To mitigate this, Bank has put in place a system to rate borrowers on Environmental, Social, and Governance (ESG) criteria. The holistic view of ESG rating and CRA rating is taken into consideration at the sanction level. The ESG ratings consists of detailed value statements covering E, S and G concerns as per regulatory disclosure requirements.

The framework is applicable to existing/prospective borrowers with total exposure of over INR 100 crore for listed borrowers and over INR 250 crore for unlisted borrowers.

Bank is also in the process of calculating emissions from its financed portfolio and develop roadmap towards net zero.

Operations of investee companies potentially have significant environmental impact based on nature of business processes. To promote Sustainable investment, the Bank has invested in Neev Fund, which invests in companies creating economic, social and environmental benefits in India. The Key areas of investment include renewable energy, agriculture supply chain, education, health care and waste management. The Bank has made investment in TI Clean Mobility Pvt Ltd which is engaged in manufacturing and marketing of electric vehicles, viz., e-Three wheelers, e-tractor, and e-Medium Heavy Commercial Vehicles.

The Bank has made investment of Rs. 6,428.27 crore in Sovereign Green Bonds and investments of Rs. 16.22 crore in India's first Municipal Green Bond issuance of Indore Municipal Corporation.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Bank has planned to assess its value chain partners on the environment impacts in the subsequent years and shall take appropriate corrective and mitigation measures.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/associations.

The Bank affiliated with seven national industry associations/chambers.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1.	Indian Banks' Association (IBA)	National
2.	Indian Institute of Banking and Finance (IIBF)	National
3.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4.	Confederation of Indian Industry (CII)	National
5.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6.	Progress, Harmony and Development Chamber of Commerce and Industry (PHDCCI)	National
7.	United Nations Global Compact Network India (UNGCGI)	Global

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

The Bank does not have any instances related to anti-competitive conduct

Name of the authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Y/N)?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)
1.	Financing for Small Commercial Electric Vehicles Expanding priority sector lending to Sustainable sectors	Membership of Climate Finance Leadership Initiative,	Yes	Nil

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Bank has not conducted any social impact assessments of projects as per the applicable laws

Name and brief of the project	SIA Notification No.	Date of Notification	Whether conducted by independent in external agency (Y/N)	Results communicated in public domain (Y/N)	Relevant web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable to the Bank.

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Bank's CSR arm SBI Foundation is dedicatedly working for development of communities and is responsible for addressing and resolution of grievances of the local communities that are economically and socially backward. Bank's operations do not adversely impact nearby communities. However, for any grievance redressal, customers/communities are given multiple options to raise the matter against the Bank's service, products and to provide their feedback / suggestions. Bank has a 24*7*365 Contact Centre with IVR facility, toll free numbers etc.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024	FY 2023
Directly sourced from MSMEs/small producers	0.11%*	0.10%
Directly from within India	97.23%	97.39%

* Represents procurement through MSME as percentage of total purchases which consists of Revenue purchases (excluding depreciation, insurance and some other items) , capital expenditure plus Assets Under construction.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024	FY 2023
Rural	14.13%	14.46%
Semi-urban	24.43%	24.88%
Urban	28.47%	28.03%
Metropolitan	32.98%	32.63%

(Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable to the Bank

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (In INR)
1	Andhra Pradesh	Alluri Sitharamaraju	5,48,000.00
		Parvathipuram Manyam	18,48,000.00
		YSR District	35,74,000.00
2	Assam	Baksa	13,21,464.11
		Barpeta	13,21,677.52
		Dhubri	2,70,000.00
		Dhubri	54,000.00
		Araria	6,31,687.20
3	Bihar	Aurangabad	2,40,738.20
		Banka	6,31,687.20
		Begusarai	9,99,738.20
		Gaya	24,89,787.20
		Jamui	8,11,951.20
		Katihar	2,40,738.20
		Khagaria	1,59,288.20
		Muzaffarpur	24,55,478.20
		Nawada	1,59,288.20
		Purnea	2,40,738.20
Sheikhpura	1,59,288.20		
Sitamarhi	6,31,687.20		

S.No.	State	Aspirational District	Amount spent (In INR)
4	Chhattisgarh	Bastar	1,00,000.00
		Bijapur	1,00,000.00
		Dantewada	1,00,000.00
		Kanker	1,00,000.00
		Kondagaon	1,00,000.00
		Korba	13,28,305.00
		Mahasamund	1,00,000.00
		Narayanpur	1,00,000.00
		Rajnandgaon	1,00,000.00
5	Jammu & Kashmir	Sukma	1,00,000.00
		Baramula	1,20,000.00
		Bokaro	2,21,870.00
		Dumka	1,29,950.00
		Giridih	5,81,700.00
6	Jharkhand	Godda	81,450.00
		Gumla	1,02,209.00
		Hazaribag	2,89,242.00
		Pakur	81,450.00
		Ramgarh	81,450.00
		Ranchi	56,59,712.00
7	KARNATAKA	RAICHUR	35,01,116.00
		YADGIR	91,450.00
8	Kerala	Wayanad	15,00,000.00

S.No.	State	Aspirational District	Amount spent (In INR)
9	Madhya Pradesh	Barwani	1,00,000.00
		Chhatarpur	2,25,000.00
		Damoh	2,25,000.00
		Guna	41,14,486.00
		Khandwa	2,25,000.00
		Rajgarh	26,39,486.00
		Singrauli	1,00,000.00
		Vidisha	27,64,486.00
10	Maharashtra	Gadchiroli	31,81,000.00
		Osmanabad	47,000.00
11	Meghalaya	Ribhoi	33,750.00
		Balangir	21,95,040.00
		Dhenkanal	4,56,900.00
		Gajapati	3,20,040.00
		Kalahandi	10,57,381.00
		Khandhamal	4,42,400.00
		Koraput	3,16,900.00
		Malkangiri	2,21,000.00
		Nabarangpur	2,65,500.00
		Nuapada	41,680.00
		Rayagada	1,92,280.00
13	Punjab	Ferozpur	5,40,300.00
		Moga	50,000.00
14	Rajasthan	Jaisalmer	12,72,450.00
		Sirohi	1,84,948.68
15	Tamil Nadu	Ramanathapuram	3,34,750.00
16	Telangana	Bhadradi-Kothagudem	13,50,000.00
		BHUPALPALLY	1,00,000.00

S.No.	State	Aspirational District	Amount spent (In INR)
17	Uttar Pradesh	Bahraich	39,000.00
		Balrampur	1,76,300.00
		Chandauli	4,09,500.00
		Fatehpur	1,15,800.00
		Shravasti	39,000.00
		Siddharthnagar	4,41,300.00
		Sonbhadra	97,500.00
18	Uttarakhand	Haridwar	13,45,731.00
		Udham Singh Nagar	17,17,659.00
Total			6,08,37,708.91

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, the Bank does not have a preferential procurement policy. However, it is committed to procure materials and service from suppliers comprising marginalised or vulnerable groups. The Bank uses the GEM Portal for the procurement of services from MSME and small producer suppliers.

(b) From which marginalized /vulnerable groups do you procure?

The Bank does not have a preferential procurement process. However, it encourages procurement from MSME and marginalized/vulnerable groups.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Y/N)	Benefit shared (Y/N)	Basis of calculating benefit share	% of PAFs covered by R&R
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Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
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Not Applicable

6. Details of beneficiaries of CSR Projects

Sr No	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Disaster Management	25,850	75%
2	Education	9,31,153	90%
3	Empowerment of Women and Senior Citizens	4,18,270	90%
4	Environment	9,39,683	90%
5	Health Care & Sanitation	21,76,661	90%
6	Other Miscellaneous Areas	2,71,905	90%
7	Protection of National Heritage	73,000	75%
8	Rural Area Development	4,86,370	90%
9	skill development	82,155	90%
10	Sports	3,100	80%
11	War Veterans	78,120	60%
	Grand Total	54,86,267	

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Bank has in place Customer Rights, Grievance Redressal and Compensation Policy which enshrines basic rights of the customers of the Banks regulated by the Reserve Bank of India. The policy covers all the branches and offices of SBI in India and spells out the rights of the customer and the responsibilities of the Bank. The Policy applies to all products and services offered by the Bank or its agents, whether provided across the counter, over phone, by post, through interactive electronic devices, on internet or by any other method.

Bank has in Standard operating procedure for resolution of complaints under Banking ombudsman Scheme. All complaints, received at the Bank are dealt with as per the grievance redress policy of the Bank and partially/fully rejected complaints of customers are escalated to internal Ombudsman as stipulated by Reserve Bank of India.

For compliant redressal, customers are given multiple options to raise grievances against the Bank's service, products and to provide their feedback / suggestions. Bank has a 24*7*365 Contact Centre with IVR facility, toll free numbers etc. The Contact Centre caters to the customer needs in multiple languages including Hindi, English and 13 other regional languages. Customers can also lodge complaints / feedback by logging in to the Bank's website, through Customer Request and Complaint Form (CRCF). Complaints can also be registered through INB as well as mobile banking apps. Designated email ids for lodging grievances are published in the Bank's website. In addition to these, customers can submit written complaint in any of the Branches, Offices of the Bank including the Customer Experience Enhancement Department (CEED), Corporate office. Complaint book for registering complaints is made available at all Branches. Customers can utilize the complaint book to write their grievance / feedback. All complaint / feedback received through any of these sources are captured in CRM portal. It also has a sophisticated and advanced Complaint Module, i.e. CRM-CMS wherein customer's entire trail of previous complaints and other details are captured in the application giving ease to users and customer for complaint lodgement, tracking and resolution.

The resolution to the grievance is advised by way of SMS/email to the customer. There is a provision for customers to rate the quality of grievance redressal by visiting the CRCF page or by calling the Contact Centre. Bank is also soliciting feedback on the redressal process by way of SMS sent to the customers (NPS/CSAT/CES on complaint closure). Further, a new initiative is under process to call customers who have provided poor rating under NPS/CSAT etc for Branch transactions.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2024		FY 2023	
	Received during the year	Pending resolution at the end of the year	Received during the year	Pending resolution at the end of the year
Data privacy	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil
Cyber-security	8,24,254	1,03,649	6,92,370	95,147
Delivery of essential services	7,223	-	1,329	20
Restrictive Trade Practices	-	-		
Unfair Trade Practices	-	-		
Other	24,02,083	27,774	31,69,386	39,945

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Bank has implemented various policies and plans, including the Board-approved Cyber Security Policy & Standards v7.0, the Cyber Security Audit Policy, Information Security Policy & Standards v10.0, Group Cyber Security Policy, and Cyber Crisis Management Plan. An Apex-Level Data Governance Council (ADGC) oversees the framework for data governance, supported by the Data Governance Council (DGC). Additionally, the Bank has established a robust system to safeguard customer data privacy. In the event of any data breaches or leakage of personally identifiable information, appropriate corrective measures are promptly taken.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Bank's CRM Solution helps to build and maintain strong and loyal relationships with the existing and prospective customers. It has been implemented and continuously getting enhanced as an employee facing business interface to meaningfully engage with customers throughout the lifecycle of sales, service, and marketing. The Bank's CRM is broad spectrum to capture 360-degree view of the Customer's Profile. Complaint Management System (CMS) is one of the parts of the CRM. The end to end journey of the customer grievances is captured in the CMS.

The Bank is committed to providing enhanced customer services. In line with this, the Bank has undertaken various measures for creating customer awareness on cyber risk:

- Customers are updated with cyber risk and reporting mechanism during customer onboarding
- Customers are sensitized on cyber risk by means of Cyber Jaagrookta Diwas which is organized monthly
- 'Hive' an e-booklet on 'Be Digitally Safe and Secure with SBI Easy Tips' is shared with all customers on their registered email IDs

- Circulation of flyers on cybercrime awareness with the Bank's helpline number and NCRP helpline number
- Circulation of leaflets of Do's and Don'ts on cyber security with details of National Cybercrime Reporting Portal in 11 languages is shared with customers
- Leveraging media campaign on TV / Radio (AIR/FM) on cyber financial frauds
- Circulation of media creatives (2) and radio jingles (11 languages) on cyber financial frauds
- Operational guidelines and process of reporting cyber incidents on National Cyber Crime Reporting Portal Helpline no 1930 and <https://cybercrime.gov.in> are in place

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information related to products and services of the entity can be found on the Bank's website
Link to Bank's Webpage - <https://bank.sbi/web/customer-care/contact-us>

Bank provides contact details / mail IDs / postal address of Principal Nodal Officer of the Bank for Customer Service, toll free numbers / mail IDs of the Contact Centre and contact details of the Circle level nodal officers for Customer Service etc. in the Bank's website.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Bank ensures to keep its customers updated about the usage of its products and services in a transparent manner. The steps undertaken are provided below:

- Educating customer through the expression of consent / self-registration
- Customers are updated with cyber risk and reporting mechanism during customer onboarding
- Updating customers on the features of the Bank's products and services during product offering
- Customers are frequently informed and educated on Cyber Frauds and Cyber Security in Townhall meetings
- Leveraging social media posts for customer sensitization

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Bank inform customers through official website, social media handles and internet banking platforms on disruption / risk of disruption. Bank actively creates awareness campaigns on customer education through broadcast SMSs and social media campaigns.

Business Continuity & Operational Resilience (BC&OR) Policy is in place to ensure continuity of operations in the event of a disruption / disaster, so as to restrict direct and indirect losses that could be incurred in the event of business disruptions. Similarly, a Business Continuity Management Systems (BCMS) Policy also is in place to ensure Disaster Recovery Planning (DRP) and continuity of IT applications and critical banking business operations. Individual Business and Operating Units will develop contingency arrangements and BC&OR Plans and DRPs as per these policies. Periodic Testing is also undertaken to be equipped to face any disruptions effectively.

ASSURANCE STATEMENT OF BRSR CORE

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)

If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Bank provides the product information through the most important terms and conditions (MITCs) for the customers. Bank also maps products with Sustainable Development Goals (SDGs) and display mapped SDGs with product information in print and social media.

Yes. Customer feedback is solicited after completion of selected Branch transaction, Digital transaction namely, ATM, RINB, UPI, Mobile Banking, YONO transaction etc. Customer feedback is also solicited after closure of grievance raised on the CRM platform. More details on Bank's initiatives under Customer centricity chapter.



talati & talati llp
Chartered Accountants

Independent Practitioner's Reasonable Assurance Report

To the Board of Directors of State Bank of India,

Reasonable Assurance Report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format (Notified by SEBI vide circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023) (called 'Identified Sustainability Information' of State Bank Of India (SBI) for the period from 1 April 2023 to 31 March 2024 in accordance with the reporting criteria (Refer table below)

We have undertaken to perform Reasonable Assurance engagement, for State Bank of India ("the Bank") vide agreement dated March 30,2024 in respect of the agreed sustainability disclosures listed below (the "Identified Sustainability Information"), pertaining to BRSR Core (Annexure 1) as notified by SEBI vide circular dated 12th July, 2023. This Sustainability Information is as included in the BRSR of the Bank for the period from April 1, 2023 to March 31, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners, and environmental and social professionals.

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reporting criteria
BRSR Core (refer Annexure 1) Notified by SEBI vide circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023	From 1 April 2023 to 31 March 2024	<ul style="list-style-type: none"> -Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Guidance notes for BRSR format issued by SEBI - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) -Standard on Sustainability Assurance Engagements (SSAE) 3000 , "Assurance Engagements on Sustainability Information, "issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AA08149

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Our reasonable assurance engagement was with respect to the year ended March 31,2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the **BRSR** and, therefore, do not express any conclusion thereon.

Management's Responsibility for the Identified Sustainability Information

The Bank's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and measurement of the identified sustainability information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.



The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we have:

1. Interviewed relevant personnel of Bank's management responsible for Sustainability, Environmental Social Governance (ESG) and the bank's consultant and their team for understanding the process of collecting, collating and reporting the subject matter as per Global Reporting Initiative (GRI) Standards and SEBI circular for BRSR core.
2. Checked the consolidation for various branches, offices and other locations (excluding international operations) to ensure the completeness of data being reported.
3. Relied on the total income from the published audited financial statements for turnover based intensity indicators.
4. Performed substantive testing on a sample basis of the Identified sustainability indicators at sample branches, offices and other locations covered, to verify that data had been appropriately measured with the underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data.
5. Assessed the appropriateness of basis used for selecting sample branches for extrapolation.
6. Assessed the appropriateness of calculations used for extrapolation of data for sample branches to arrive at estimated annual data.
7. Assessed the appropriateness of various assumptions, estimations and materiality thresholds used by the bank and its consultant for data analysis.
8. Performed analytical procedures to analyse trends in the historical data and accordingly ascertain the reasonableness of the data reported in the current year

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Bank other than those mentioned in the "Scope of Assurance".
- Aspects of the **BRSR** and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e. April 1,2023 to March 31,2024
- Data and information relating to international branches, locations and operations of the Bank.



- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Bank.

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidences we have obtained, the Identified Sustainability Information for the year ended March 31, 2024 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria as stated under reporting criteria above.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of State Bank of India at the request of the Bank solely, to assist Bank in reporting on Bank's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Bank. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.



For Talati & Talati LLP
Chartered Accountants
ERN:110758W/W100377
Anand Sharma
Anand Sharma
(Partner)
Mem No. 129033
UDIN: 24129033BKAAOE3800

Place: Ahmedabad
Date: 22nd May 2024

Annexure 1

BRSR Core Attributes

BRSR Indicator	Type of Assurance
Principle 6: Businesses should respect and make efforts to protect and restore the environment	
Attribute 1: Green-house gas (GHG) footprint	
Question 7: Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:	Reasonable
Total Scope 1 emissions	
Total Scope 2 emissions	
Total Scope 1 and Scope 2 emission intensity per rupee crore of turnover	
Total Scope 1 and Scope 2 emission intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	
Total Scope 1 and Scope 2 emission intensity in terms of physical output/ any other relevant metric	
Attribute 2: Water footprint	
Question 3: Details of the following disclosures related to water:	Reasonable
Water withdrawal by source (in kiloliters)	
Total volume of water withdrawal (in kiloliters)	
Total volume of water consumption (in kiloliters)	
Water intensity per rupee crore of turnover (Total water consumption / Revenue from operations)	
Water intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	
Water intensity in terms of physical output/ any other relevant metric	
Question 4: Details related to water discharged:	
Water discharge by destination and level of treatment (in kiloliters)	
Total water discharged (in kiloliters)	
Attribute 3: Energy footprint	
Question 1: Details of total energy consumption (in Joules or multiples) and energy intensity:	Reasonable
Total energy consumed from renewable sources	
Total energy consumed from non-renewable sources	
Energy intensity per rupee crore of turnover (Total energy consumed / Revenue from operations)	
Energy intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	
Energy intensity in terms of physical output/ any other relevant metric	
Attribute 4: Embracing circularity - details related to waste management by the entity	
Question 9: Provide details related to waste management by the entity:	Reasonable
Total Waste generated (in metric tonnes)	
Waste intensity per rupee crore of turnover (Total waste generated/Revenue from operations)	
Waste intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	
Waste intensity in terms of physical output/ any other relevant metric	



For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	
Attribute 5: Enhancing Employee Wellbeing and Safety	
Question 1(c): Spending on measures towards well-being of employees and workers (including permanent and other than permanent): Cost incurred on well-being measures as a % of total revenue of the company	Reasonable
Question 11: Details of safety related incidents for Employees and Workers:	
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	
Total recordable work-related injuries	
No. of fatalities	
High consequence work-related injury or ill-health (excluding fatalities)	
Principle 5: Businesses should respect and promote human rights	
Attribute 6: Enabling Gender Diversity in Business	
Question 3(b): Gross wages paid to females as % of total wages paid by the entity	Reasonable
Question 7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:	
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	
Complaints on POSH as a % of female employees /workers	
Complaints on POSH upheld	
Principle 8: Businesses should promote inclusive growth and equitable development	
Attribute 7: Enabling Inclusive Development	
Question 4: Percentage of input material (inputs to total inputs by value) sourced from suppliers: a. Directly sourced from MSMEs/ small producers b. Directly from within India	Reasonable
Question 5: Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in smaller towns, as % of total wage cost.	
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	
Attribute 8: Fairness in Engaging with Customers and Suppliers	
Question 7: Provide the following information relating to data breaches:	Reasonable
a. Number of instances of data breaches	
b. Percentage of data breaches involving personally identifiable information of customers	
c. Impact, if any, of the data breaches	
Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable.	
Attribute 9: Open-ness of business	
Question 8: Number of days of accounts payable ((Accounts payable *365) / Cost of goods/services procured)	Reasonable



Question 9: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:
Concentration of Purchases
Concentration of Sales
Share of RPTs in
a. Purchases (Purchases with related parties / Total Purchases)
b. Sales (Sales to related parties / Total Sales)
c. Loans & advances (Loans & advances given to related parties / Total loans & advances)
d. Investments (Investments in related parties / Total Investments made)



ASSURANCE STATEMENT OF GRI AND DJSI INDICATORS

RAMA K GUPTA & CO.
Chartered Accountants

“JAIGURUDEV”



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Independent Practitioner’s Limited Assurance Report to State Bank of India on select non- financial sustainability disclosures for Financial Year 2023-2024

To the Board of Directors of State Bank of India

We, Rama k Gupta & Co. have been engaged by State Bank of India (“SBI” or ‘the Company’) for the purpose of providing an independent assurance on the select non-financial sustainability disclosures presented in the sustainability Report 2023-2024 (‘the Report’ or ‘Report’) of the company for the period covering **1st April 2023 to 31st March 2024** (‘the Year’ or ‘the Reporting Period’) as described in the ‘scope, boundary, characteristics and limitations’ in Annexure 1.

We have undertaken to perform Limited Assurance engagement, for State Bank of India (“the Bank”) vide engagement letter dated March 18,2024 in respect of the agreed sustainability disclosures listed below (the “Identified Sustainability Information”), in accordance with the criteria stated below. This Sustainability Information is as included in the Sustainability Report of the Bank for the period from April 1, 2023 to March 31, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners, and environmental and social professionals.

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reporting criteria
Limited Assurance as per Scope, boundary and limitation (refer to Annexure 1)	From 1 April 2023 to 31 March 2024	<ul style="list-style-type: none"> - GRI Standard 2021 - Gender pay Gap assessment as per DJSI guidance and GRI. - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) -Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information, “issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India.

Our Limited Assurance engagement was with respect to the year ended March 31,2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the Sustainability Report and, therefore, do not express any conclusion thereon.

Management’s Responsibilities for the identified non-financial sustainability disclosures

The Bank’s Management is responsible for preparing the report that is free from any material misstatement in accordance with the reporting criteria (GRI Standards 2021 as well as DJSI Guidance) for disclosures under identified sustainability information.

The Bank’s Management responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and presentation of the report that is free from any material misstatement, whether due to fraud or error. The company ensures that it complies with the GRI Standards 2021 and all local regulations. It designs, implements and effectively operates controls to achieve the stated control objectives; selects and applies policies; makes judgements and estimates that are reasonable in the circumstances; and maintains adequate records in relation to the Report.

The Bank’s Management is also responsible for preventing and detecting fraud and for identifying and ensuring that the company complies with laws and regulations applicable to its activities. The Bank’s Management is responsible for ensuring that the company’s staff involved with the preparation of the report are properly trained, systems are properly updated and that any changes in reporting encompass all significant operational sites.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical



requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to examine the Report prepared by the Company and to report on the select non-financial sustainability disclosures in the form of an independent Limited Assurance conclusion based on the evidences obtained. We conducted our Limited Assurance engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the select non-financial sustainability disclosures in the Report comply with the GRI standards 2021 in all material respects, as the basis for our Limited Assurance conclusion.

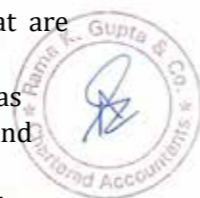
A Limited Assurance engagement involves assessing the suitability in the circumstances of the Company’s use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A Limited Assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we had:

- Interaction with the Bank’s relevant officials to understand the entity’s sustainability vision.
- Conducted virtual interviews with key personnel responsible for data management.
- Obtained an understanding of the working of the concerned departments that are relevant for disclosure of the GRI Standards in the Sustainability Report.
- Assessment of the disclosures for identified sustainability information that it was prepared in accordance with the sustainability reporting standards that is GRI and DJSI.
- Assessed the suitability of the quantification techniques employed to determine the



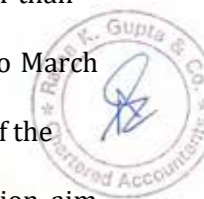
identified sustainability disclosures outlined in the report as well as evaluation of systems and procedures used for compilation and examination of identified sustainability disclosures incorporated in the report.

- Evaluation of the suitability of different assumptions, estimations, and materiality thresholds employed by bank for data analysis.
 - Assessed the appropriateness of calculations used for extrapolation of data for Sample Branches to arrive at the estimated GHG Emissions.
 - Evaluation of the bank’s reporting protocol in relation to their alignment with the implementation of sustainability standards.
 - Checking the compliance of absentee rate disclosure in accordance with the DJSI’s specific requirements.

The procedures performed in a Limited Assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a Limited Assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

- Information related to company’s financial performance.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned specifically.
- Review of legal compliance.
- The reliability of the assured data is subject to inherent uncertainties, given both the available methods for determining, calculating or estimating the underlying information.
- We did not undertake source data verification in-person at any operated facilities.
- Operations of the Bank other than those mentioned in the “Scope of Assurance”.
- Aspects of the BRSR and the data/information(qualitative or quantitative)other than Identified Sustainability Information.
- Data and information outside the defined reporting period i.e. April 1,2023 to March 31,2024
- Data and information relating to domestic branches, locations and operations of the Bank.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim,





or future intentions provided by the Bank.

Limited Assurance Opinion

Based on our limited review and procedures performed, nothing has come to our attention that causes us to believe that the select non-financial sustainability disclosures in the Company's Report are not properly prepared, in all material aspects, based on the GRI Standards 2021 and DJSIGuidance.

Restrictions on use

Our Limited assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing

Place: Bhopal
Date: 26/05/2024
UDIN: 24434384BKFEEB5972



For Rama K. Gupta & Co.
Chartered Accountants
FRN:005005C

Amit Singhal

CA Amit Singhal
Partner
Mno. : 434384



Annexure-1

Scope, Boundary and Limitations

The assurance scope encompasses the chosen non-financial sustainability data pertaining to the disclosures, which are aligned with the reference reporting criteria outlined in the table below.

Reference reporting criteria- The GRI Standards 2021
<p>Universal Standards</p> <ul style="list-style-type: none"> • GRI 3- Material Topics 2021 <ul style="list-style-type: none"> ○ 3-1 – Process to determine material topics ○ 3-2 – List of Material Topics
<p>Topic Standards</p> <ul style="list-style-type: none"> • GRI 302- Energy (2016) <ul style="list-style-type: none"> ○ 302-4 – Reduction of energy consumption • GRI 305- Emissions (2016) <ul style="list-style-type: none"> ○ 305-3 – Other Indirect (Scope 3) GHG emissions ○ 305-5 – Reduction of GHG emissions • GRI 404- Training and Education (2016) <ul style="list-style-type: none"> ○ 404-1 – Average hours of training per year per employee ○ 404-2 – Programs for upgrading employee skills and transition assistance programs ○ 404-3 – Percentage of employees receiving regular performance and career development reviews • GRI 405- Diversity and Equal Opportunities (2016) <ul style="list-style-type: none"> ○ 405-1- Diversity of governance bodies and employees • GRI 406- Non- Discrimination (2016) <ul style="list-style-type: none"> ○ 406-1 – Incidents of discrimination and corrective actions taken • GRI 413- Local Communities(2016) <ul style="list-style-type: none"> ○ GRI 413-1 – Operations with local community engagement, impact assessments, and development programs





- Gender pay Gap assessment as per DJSI guidance and GRI 405-2 (Ratio of Basic Salary and remuneration of women to men)

DJSI guidance (3.5.3 as per DJSI FY 2023)

- Absentee Rate as per DJSI guidance

The boundary of the assurance covers operations of State Bank of India across India covering only offices and 22,542 Branches.

The review of sustainability performance data was limited to the above locations only.



GRI CONTENT INDEX

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	19,20	-
	2-2 Entities included in the organization's sustainability reporting	4	-
	2-3 Reporting period, frequency and contact point	4, Backcover of report	-
	2-4 Restatements of information	5	-
	2-5 External assurance	213-227	-
	2-6 Activities, value chain and other business relationships	20	-
	2-7 Employees	94	-
	2-8 Workers who are not employees	93,94	-
	2-9 Governance structure and composition	33,34	-
	2-10 Nomination and selection of the highest governance body	31	-
	2-11 Chair of the highest governance body	31	-
	2-12 Role of the highest governance body in overseeing the management of impacts	33,34	-
	2-13 Delegation of responsibility for managing impacts	33-35	-
	2-14 Role of the highest governance body in sustainability reporting	4,5,33,34	-
	2-15 Conflicts of interest	36,37	-
	2-16 Communication of critical concerns	36,37	-
	2-17 Collective knowledge of the highest governance body	34,35	-
	2-18 Evaluation of the performance of the highest governance body	32,33	-
	2-19 Remuneration policies	34	-
	2-20 Process to determine remuneration	34	-
	2-21 Annual total compensation ratio	110,187	-
	2-22 Statement on sustainable development strategy	11,21	-
	2-23 Policy commitments	36-38	-
	2-24 Embedding policy commitments	37,38	-
	2-25 Processes to remediate negative impacts	37,116-122	-

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	36,37,113	-
	2-27 Compliance with laws and regulations	36	-
	2-28 Membership associations	20,202	-
	2-29 Approach to stakeholder engagement	48-51	-
	2-30 Collective bargaining agreements	96	-
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	52	-
	3-2 List of material topics	53	-
Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	72,73	-
	201-2 Financial implications and other risks and opportunities due to climate change	45,85,86	-
	201-3 Defined benefit plan obligations and other retirement plans	97,98	-
	201-4 Financial assistance received from government	74	-
Market presence			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	186,187	-
	202-2 Proportion of senior management hired from the local community	-	Most of our senior management is hired from the country of operations
Indirect economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	135-149	-
	203-2 Significant indirect economic impacts	149	-
Procurement practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	203	-
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	36,37	-
	205-2 Communication and training about anti-corruption policies and procedures	107, 108	-
	205-3 Confirmed incidents of corruption and actions taken	168	-
Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	202	-
Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Refer to Annual Report for FY24
GRI 207: Tax 2019	207-1 Approach to tax	-	Refer to Annual Report for FY24
	207-2 Tax governance, control, and risk management	-	Refer to Annual Report for FY24
	207-3 Stakeholder engagement and management of concerns related to tax	-	Refer to Annual Report for FY24
	207-4 Country-by-country reporting	-	Refer to Annual Report for FY24
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	NM
GRI 301: Materials 2016	301-1 Materials used by weight or volume	-	NM
	301-2 Recycled input materials used	173	-
	301-3 Reclaimed products and their packaging materials	-	NM
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	86	-
	302-2 Energy consumption outside of the organization	89,90	-

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
GRI 302: Energy 2016	302-3 Energy intensity	86	-
	302-4 Reduction of energy consumption	88	-
	302-5 Reductions in energy requirements of products and services	-	NM
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	-	NM
	303-2 Management of water discharge-related impacts	-	NM
	303-3 Water withdrawal	92	-
	303-4 Water discharge	192,193	-
	303-5 Water consumption	92	-
Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	92	-
	304-2 Significant impacts of activities, products and services on biodiversity	92	-
	304-3 Habitats protected or restored	92	-
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	92	-
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	89	-
	305-2 Energy indirect (Scope 2) GHG emissions	89	-
	305-3 Other indirect (Scope 3) GHG emissions	89	-
	305-4 GHG emissions intensity	89	-
	305-5 Reduction of GHG emissions	88	-
	305-6 Emissions of ozone-depleting substances (ODS)	-	NM
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	NM

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	91,92	-
	306-2 Management of significant waste-related impacts	91,92	-
	306-3 Waste generated	91,92	-
	306-4 Waste diverted from disposal	91,92	-
	306-5 Waste directed to disposal	91,92	-
Supplier Environmental Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	171	-
	308-2 Negative environmental impacts in the supply chain and actions taken	-	NM
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	94,95	-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	97,98	-
	401-3 Parental leave	97,98	-
Labor/management relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	NM
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-	NM
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	97	-
	403-2 Hazard identification, risk assessment, and incident investigation	98	-
	403-3 Occupational health services	98	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	-	NM
	403-5 Worker training on occupational health and safety	97,98	-

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	97,98	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	98	-
	403-8 Workers covered by an occupational health and safety management system	178, 179	-
	403-9 Work-related injuries	178, 179	-
	403-10 Work-related ill health	178, 179	-
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	104, 105	-
	404-2 Programs for upgrading employee skills and transition assistance programs	102-105	-
	404-3 Percentage of employees receiving regular performance and career development reviews	101,178	-
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	94-96	-
	405-2 Ratio of basic salary and remuneration of women to men	187	-
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	188,189	-
Freedom of association and collective bargaining			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	96	-
Child labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	96,190	-

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
Forced or compulsory labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	96,190	-
Security practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	109	-
Rights of indigenous peoples			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	NM
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	-	NM
Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	149	-
	413-2 Operations with significant actual and potential negative impacts on local communities	149	-
Supplier social assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	NM
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-	NM
	414-2 Negative social impacts in the supply chain and actions taken	-	NM
Public policy			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 415: Public Policy 2016	415-1 Political contributions	40	-
Customer health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	-	NM
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	209, 210	-
Marketing and labeling			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	79-80	-
	417-2 Incidents of non-compliance concerning product and service information and labeling	209, 210	-
	417-3 Incidents of non-compliance concerning marketing communications	209, 210	-
Customer privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	209, 210	-

*NM-Not Material

TCFD CONTENT INDEX

Disclosure	Page No	
Governance		
Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the organization's governance around climate related risks and opportunities.	34,35,41
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	42-45
Social		
Disclose the actual and potential impacts of climate related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	45,88,86
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	45,88,86
Risk Management		
Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	45
	b) Describe the organization's processes for managing climate related risks.	45
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	45
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material	a) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	89-91
	b) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	89-91

SASB CONTENT INDEX

Disclosure	Disclosure	Metric	Page No
Data Security	FN-CB-230a.1.	1) Number of data breaches,	211
		2) percentage involving personally identifiable information (PII),	211
		3) number of account holders affected	211
	FN-CB-230a.2.	Description of approach to identifying and addressing data security risks	77-79
Financial Inclusion and Capacity building	FN-CB-240a.1.	(1) (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	124-131
	FN-CB-240a.2.	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	124-131
	FN-CB-240a.3.	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	131
	FN-CB-240a.4.	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	132,133
Incorporation of Environment, Social and Governance factors in Credit Analysis	FN-CB-410a.2.	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	28
Financed Emissions	FN-CB-410b.1.	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Not estimated
	FN-CB-410b.2.	Gross exposure for each industry by asset class	Not estimated
	FN-CB-410b.3.	Percentage of gross exposure included in the financed emissions calculation	Not estimated
	FN-CB-410b.4.	Description of the methodology used to calculate financed emissions	Not estimated
Business Ethics	FN-CB-510a.2.	Description of whistleblower policies and procedures	37,38
Systematic Risk Management	FN-CB-550a.2.	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	42,45

GLOSSARY OF ABBREVIATIONS

ACB	Audit Committee of the Board	CSIG	Centralized Swift Interface Gateway
ADGC	Apex-Level Data Governance Council	CSO	Customer Service Officer
ADWM	Automated Deposit and Withdrawal Machine	CSP	Customer Service Points
AKAM	Azadi ka Amrit Mahotsav	CSR	Corporate Social Responsibility
AML-CFT	Anti-Money Laundering and Combatting Financing of Terrorism	CVC	Central Vigilance Commission
API	Application Programming Interface	CTO	Chief Technical Officer
APY	Atal Pension Yojana	CVO	Chief Vigilance Officer
ASSOCHAM	The Associated Chambers of Commerce and Industry of India	DAP	Differently Abled Persons
ATI	Apex Training Institute	DBUs	Digital Banking Units
ATM	Automated Teller Machine	DG	Diesel Generator
BBPS	Bharat Bill Payment System	DGC	Data Governance Council
BC	Business Correspondents	DMD	Deputy Managing Director
BCDM	Business Conduct and Disciplinary Management	EASE	Enhanced Access and Service Excellence
BEE	Bureau of Energy Efficiency	ECCB	Executive Committee of the Central Board
BFSI	Banking, Financial Services and Insurance	EGRMC	Enterprise and Group Risk Management Committees
BoD	Board of Directors	EIA	Environmental Impact Assessment
Bps	Basis Points	EIS	Enterprise Integration Services
BR	Business Responsibility	EMI	Equated Monthly Installment
BRICS	Brazil, Russia, India, China and South Africa	ERP	Enterprise Resource Planning
BRSR	Business Responsibility and Sustainability Report	ESG	Environmental, Social and Governance
CA	Current Account	ESI	Employees' State Insurance
CBG	Compressed Biogas	ET	Economic Times
CCSC	Corporate Centre Sustainability Committee	e-Waste	Electronic Waste
CDM	Cash Deposit Machines	EWS	Economically Weaker Sections
CFL	Centers for Financial Literacy	FI	Financial Inclusion
CGM	Chief General Manager	FI&GS	Financial Inclusion and Government Schemes
CII	Confederation of Indian Industries	FICCI	Federation of Indian Chambers of Commerce and Industry
CIO	Chief Information Officer	FPC	Farmer Producer Company
CISO	Chief Information Security Officer	FTE	Full-time Equivalent
CKYC	Central Know Your Customer	FY	Financial Year
CLIC	Customer Liability Identification Centre	GCC	Green Channel Counters
CoE	Centre of Excellence	GHG	Greenhouse Gases
COMPRMC	Compliance Risk Management Committees	GJ	Gigajoule
CRMC	Credit Risk Management Committees	GRI	Global Reporting Initiative
CRO	Chief Risk Officer	HO	Head Office
CSCB	Customer Service Committee of the Board	HR	Human Resources
		IBA	Indian Banks' Association
		ICAAP	Internal Capital Adequacy Assessment Process
		ICAI	Institute of Chartered Accountants of India

ICU	Intensive Care Unit
IDP	Individual Developmental Plan
IDPD	International Day of Persons with Disabilities
IDR	Indonesian Rupiah
IEHRT	Internal Ethical Hacking Red Team
IIBF	Indian Institute of Banking and Finance
IIRC	International Integrated Reporting Council
ILM	Integrated Learning Mission
IOCs	Indicators of Compromise
IPM	Intelligent Power Management
IR	Integrated Reporting
IS	Information System
ISD	Information Security Department
ISO	Information Security Operation
IT	Information Technology
iTRAMS	Intranet-based Training Management System
JAWS	Job Access With Speech
JV	Joint Venture
KCC	Kisan Credit Card
KfW	Kreditanstalt für Wiederaufbau
kg	Kilogram
kl	Kilolitre
KMP	Key Managerial Personnel
KYC	Know Your Customer
L&D	Learning and Development
VLC	Video Life Certificate
LEAP	Livelihood Entrepreneurship Accelerator Program
LHO	Local Head Office
LITMAS	Litigation Management System
MD	Managing Director
MIS	Management Information System
MMU	Mobile Medical Unit
MOOC	Massive Online Open Courses
MRMC	Market Risk Management Committees
MRMD	Market Risk Management Department
MSME	Micro, Small and Medium Enterprises
MT	Megatonne
MW	Megawatt
MWh	Megawatt Hour
NESL	National E-Governance Services Limited

NGO	Non-Governmental Organisation
NGRBC	National Guidelines on Responsible Business Conduct
NIST	National Institute of Standards and Technology
NPA	Non-Performing Asset
NPS	National Pension Scheme
NRC	Nomination and Remuneration Committee
NRI	Non-Resident Indian
NSE	National Stock Exchange of India
OCEN	Open Credit Enabling Network
ORMC	Operational Risk Management Committees
OTN	Optical Transport Network
OTP	One-time Password
PAT	Perform, Achieve, Trade
PCIDSS	Payment Card Industry Data Security Standard
PCI-PIN	Payment Card Industry PIN Security Requirements
PET	Polyethylene Terephthalate
PF	Provident Fund
PHDCCI	Progress Harmony and Development Chamber of Commerce and Industry
PIN	Personal Identification Number
PM	Prime Minister
PMJDY	Pradhan Mantri Jan-Dhan Yojana
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
POS	Point of Sale
POSH	Prevention of Sexual Harassment
PPE	Personal Protective Equipment
PRM	Proactive Risk Management
PSB	Public Sector Bank
PSU	Public Sector Undertaking
PV	Photovoltaic
PwD	Persons with Disabilities
R, C & SARG	Risk, Compliance and Stressed Assets Resolution Group
RAROC	Risk-Adjusted Return on Capital
RARR	Risk Assessment and Risk Reporting
RBC	Role-Based Certification
RBI	Reserve Bank of India
RE	Renewable Energy
RFIA	Risk-Focused Internal Audit

RMCB	Risk Management Committee of the Board
RPwD	Rights of Persons with Disabilities
RRB	Regional Rural Bank
RSETI	Rural Self-Employment Training Institutes
SAMEIP	SBI Foundation and Microsoft Employability Initiative for Persons with Disabilities
SASB	Sustainability Accounting Standards Board
SATAT	Sustainable Alternative Towards Affordable Transportation
SBI	State Bank of India
SBILD	State Bank Institute of Learning and Development
SBIPG	SBI Payment Gateway
SBSOC	State Bank Security Operations Centre
SC	Scheduled Caste
SCBMF	Special Committee of the Board for Monitoring of Large Value Frauds
SDG	Sustainable Development Goals
SEBI	Securities Exchange Board of India
SHG	Self-Help Group
SME	Small and Medium-size Enterprise
SOC	Security Operations Centre
SRC	Stakeholder Relationship Committee
SSO	Single Sign On

ST	Scheduled Tribe
STEAM	Science Technology Engineering Analytics Medicine
STP	Sewage Treatment Plant
STU	Strategic Training Unit
SWIFT	Society for Worldwide Inter-Bank Financial Telecommunication
TAT	Turn Around Time
TCFD	Task Force for Climate-Related Financial Disclosures
tCO ₂ e	Tonnes of Carbon Dioxide Equivalent
TRUST	Three-Way Reconciliation Utility for SWIFT Transactions
TTR	Transition to Retirement
UAED	Unauthorized Electronic Debit Transaction
UIDAI	Unique Identification Authority of India
UN	United Nations
UNGCNI	United Nations Global Compact Network India
USD	United States Dollar
UT	Union Territory
VAN	Virtual Account Number
WWF	World Wildlife Fund
YFI	Youth for India
YONO	You Only Need One



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