



November 3, 2014

## Ratio Change

**State Bank of India****DR CUSIP 144A: 856552104****DR ISIN: US8565521049****DR CUSIP RegS: 856552203****DR ISIN: US8565522039****DR Ticker: SBID****DR Ratio (DRs: Underlying Shares): 1:2**

State Bank of India (the "Company") has announced a 10 for 1 stock split in the local market. As a result, BNY Mellon at the direction of the Company will effect a ratio change on the Depositary Receipt ("DR") program from one (1) Depositary Share ("DS") representing two (2) Ordinary shares to one (1) DS representing ten (10) Ordinary shares.

The ratio change will occur simultaneously with a 100% DS distribution. DR holders will receive 1 additional DS for each 1 DS held.

Please note the following:

DR Record Date:	November 21, 2014
DR Payable Date:	November 24, 2014
DR Distribution Rate:	100% (or 1 additional DSs for each 1 DS held)
Old DR Ratio:	1 DR: 2 Ordinary Shares
<b>New DR Ratio:</b>	<b>1 DR: 10 Ordinary shares</b>
<b>Effective date for DR Ratio change:</b>	<b>November 24, 2014</b>

NOTE: A ratio change may impact the fees payable by DR investors

Books will be closed from November 24, 2014 and will reopen on December 1, 2014 for Issuance transactions.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

***New York***

Ravi Davis

+1 212 815-2267

Adrdesk@bnymellon.com

***London***

Damon Rowan

Vice President

+44 207 163 7511

damon.rowan@bnymellon.com

***Hong Kong***

Herston Powers

Vice President

+852 2 840 9868

Herston.powers@bnymellon.com

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities.