



**QIB Certification Form**

---

**Client:** State Bank of India

**DR number:** 121015517

---

**Administrator:** Violet Pagan

**Region:** Asia-Pacific

<b>DR Type:</b>	Reg S
<b>DR Description:</b>	STATE BANK OF INDIA-REG S
<b>CUSIP:</b>	856552203
<b>ISIN:</b>	US8565522039
<b>Underlying ISIN:</b>	INE062A01012

SCHEDULE 3

PART A

Certificate and Agreement of Acquirors of the International GDRs  
upon Deposit of Shares in the International Facility  
pursuant to Condition 1 and Clause 3(C) of the Deposit Agreement

Date [     ]

The Bank of New York, as Depositary  
101 Barclay Street  
New York  
New York 10286

Dear Sirs

STATE BANK OF INDIA

Reference is hereby made to the Deposit Agreement dated 10 October 1996 (the "**Deposit Agreement**"), between State Bank of India (the "**Bank**") and The Bank of New York, as Depositary with respect to International Global Depositary Receipts (the "**International GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares in the International Facility and issuance of International GDRs pursuant to Condition 1 and Clause 3(C) of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us) that the International GDRs and the Shares represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**").
3. We certify that either:
  - (a) we are, or at the time the Shares are deposited and at the time the International GDRs are issued will be, the beneficial owner of the Shares represented by such International GDRs, and (i) we are not a U.S. person (as defined in Regulation S under the Act) and we are located outside the United States (within the meaning of Regulation S under the Act) and acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S under the Act), (ii) we are not an affiliate of the Bank or a person acting on behalf of such an affiliate, and (iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to

be deposited from the Bank or any affiliate thereof in the initial distribution of International GDRs and Shares.

OR

(b) we are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the International GDRs are issued will be, the beneficial owner of the Shares represented by such International GDRs and (i) it is not a U.S. person (as defined in Regulation S under the Act) and it is located outside the United States (within the meaning of Regulation S under the Act) and it has acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S under the Act), (ii) it is not an affiliate of the Bank or a person acting on behalf of such an affiliate, and (iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Bank or any affiliate thereof in the initial distribution of GDRs and Shares.

4. We agree, (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that prior to the expiration of 40 days after the later of the commencement of the Offering and the last issue date of the GDRs (including any additional GDRs issued) (the "Restricted Period") neither we (or it) will offer, sell, pledge or otherwise transfer any International GDRs or the International Shares represented thereby except (a) to a person whom we and anyone acting on our behalf reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Act ("Rule 144A") purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, or (b) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Act, in either case in accordance with any applicable securities laws of any State of the United States. We further agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the International GDRs referred to above or the International Shares represented thereby in accordance with Clause (a) above prior to the expiration of the restricted period, we (or our customer) will, prior to settlement of such sale, cause such International Shares to be withdrawn from the International Facility in accordance with the terms and conditions of the Deposit Agreement and instruct that such International Shares be deposited in the Rule 144A Facility and that the Rule 144A GDRs represented by the Master Rule 144A GDR be issued, upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement, to or for the account of such qualified institutional buyer.

5. We certify that either:

(a) we are the beneficial owner of the Shares being deposited herewith. We are acquiring the International GDRs for our own account. We are not located in India, are not a resident of India and are not acquiring the International GDRs for, or for the account or benefit of, such a person.

OR

(b) we are a broker-dealer acting as agent on behalf of our customer; such customer has confirmed to us in writing that it is the beneficial owner of the Shares being deposited herewith and that it either (i) is acquiring the International GDRs for its own account, is not located in India, is not a resident of India and is not acquiring the International GDRs for, or for the account or benefit of, such persons or (ii) is acting for the account of a person or entity that will acquire the International GDRs for its own account and such a person or entity is not located in India, is not a resident of India and is not acquiring the International GDRs for, or for the account or benefit of, such a person.

6. We acknowledge that either:

(a) the International GDRs may not be offered, sold, pledged or otherwise transferred to any person located in India, residents of India, or to, or for the account or benefit of, such a person.

OR

(b) we are a broker-dealer acting as agent on behalf of our customer; such customer has confirmed to us that it acknowledges that the International GDRs may not be offered, sold, pledged or otherwise transferred to any person located in India, residents of India or to, or for the account or benefit of, such a person.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By:

Title: ]

SCHEDULE 3  
PART B

Certificate and Agreement of Persons receiving  
Deposited Property upon withdrawal during the Restricted Period of the GDRs  
pursuant to Condition 2 and Clause 3(E) of the Deposit Agreement

Date [    ]

The Bank of New York, as Depositary  
101 Barclay Street  
New York  
New York 10286

Dear Sirs

STATE BANK OF INDIA

Reference is hereby made to the Deposit Agreement dated 10 October 1996 (the "**Deposit Agreement**"), between State Bank of India (the "**Bank**") and The Bank of New York, as Depositary with respect to International Global Depositary Receipts ("**International GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. We are surrendering an International GDR or International GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property represented by such International GDRs (the "**Shares**") pursuant to Condition 2 and Clause 3(E) of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the International GDRs and the Shares represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**").
3. We certify (or if we are acting for the account of another person, such person has confirmed that it certifies) that either:
  - (a) we are (or it is) located outside the United States (within the meaning of Regulation S under the Act) and either:
    - (i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the International GDRs or the Shares in an offshore transaction in accordance with Regulation S under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the International GDRs; or

- (ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the International GDRs or the Shares to a person whom we and any person acting on our behalf (or it and any person acting on its behalf) reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Act purchasing for its own account or for the account of a qualified institutional buyer, in a transaction meeting the requirements of Rule 144A under the Act and, accordingly, we are separately giving instructions to the Depositary to deliver the Shares to the Custodian for deposit in the Rule 144A Facility under the Deposit Agreement and to issue Rule 144A GDRs represented by the Master Rule 144A GDR upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the International GDRs; or
- (iii) we will (or it will) be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree (or it agrees) that, prior to the expiration of 40 days after the later of the commencement of the Offering and the last issue date of the GDRs (including any additional GDRs issued) (the "restricted period") we (or it) will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we and any person acting on our behalf reasonably believe (or it and anyone acting on its behalf reasonably believe) is a qualified institutional buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, or (B) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Act.

OR

- (b) we are a qualified institutional buyer within the meaning of Rule 144A under the Act acting for our own account or for the account of one or more qualified institutional buyers; we have agreed to acquire (or it has agreed to acquire), the International GDRs or the Shares in a transaction which is being made in reliance upon Rule 144A under the Act, and, accordingly, we (or it) are separately taking all action necessary to cause the Shares being withdrawn to be deposited in the Rule 144A Facility under the Deposit Agreement for issuance of Rule 144A GDRs represented by the Master Rule 144A GDR in accordance with the terms and conditions of the Deposit Agreement.
4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and, if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).

5. We certify that either:

- (a) we are the beneficial owner of the International GDRs being surrendered herewith. We are acquiring the Shares for our own account or for transfer to an account as we may lawfully direct the Depositary. We are (or the transferee, as the case may be, is) not located in India, not a resident of India and not acquiring the Shares for, or for the account or benefit of, such a person.

OR

- (b) we are a broker-dealer acting as agent on behalf of our customer; such customer has confirmed to us in writing that it is the beneficial owner of the International GDRs being surrendered herewith and that either (i) it is acquiring the Shares for its own account or for transfer to an account as it may lawfully direct the Depositary, and it (or the transferee, as the case may be) is not located in India, is not a resident of India and is not acquiring the Shares for, or for the account or benefit of, such a person or (ii) it is acting for the account of a person or entity that will acquire the Shares for its own account or for transfer to an account as it may lawfully direct the Depositary and such person or entity (or such transferee as the case may be), is not located in India, is not a resident of India and is not acquiring the Shares for or for the account or benefit of, such a person.

6. We acknowledge that either:

- (a) the International GDRs may not be offered, sold, pledged or otherwise transferred to any person located in India, residents of India, or to, or for the account or benefit of, such a person.

OR

- (b) we are a broker-dealer acting as agent on behalf of our customer; such customer has confirmed to us in writing that it acknowledges that the International GDRs may not be offered, sold, pledged or otherwise transferred to any person located in India, residents of India, or to, or for the account or benefit of, such a person.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By:

Title: ]

SCHEDULE 4  
PART A

Certificate and Agreement of Acquirors of Rule 144A GDRs  
upon Deposit of Shares in the Rule 144A Facility  
pursuant to Condition 1 and Clause 3(C) of the Deposit Agreement

Date [     ]     ]

The Bank of New York, as Depositary  
101 Barclay Street  
New York  
New York 10286

Dear Sirs

STATE BANK OF INDIA

Reference is hereby made to the Deposit Agreement dated 10 October 1996 (the "Deposit Agreement"), between State Bank of India and The Bank of New York, as Depositary with respect to Rule 144A Global Depositary Receipts ("Rule 144A GDRs") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares in the Rule 144A Facility under the Deposit Agreement and issuance of Rule 144A GDRs pursuant to Condition 1 and Clause 3(C) of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Rule 144A GDRs and the Shares represented thereby have not been and will not be registered under the United States Securities Act 1933, as amended (the "Act").
3. We certify that (or if we are acting for the account of another person, such person has confirmed that it certifies) either:
  - (a) we are (or it is) a qualified institutional buyer (within the meaning of Rule 144A under the Act) and, at the time of issue of the Rule 144A GDRs referred to above, we (or one or more qualified institutional buyers for whose account we are acting) will be the beneficial owner of such Rule 144A GDRs.

OR

- (b) we are (or it is) a broker-dealer acting for the account of our (or its) customer, such customer has confirmed to us that it is a qualified institutional buyer within the meaning of Rule 144A under the Act and either (i) at the time of issuance of the Rule 144A GDRs referred to above, it will be the beneficial owner of such Rule 144A GDRs, or (ii) it is acting for the account of a qualified institutional buyer that, at the time of issuance of the Rule 144A GDRs referred to above, will be the beneficial owner of such Rule 144A GDRs.



4. We agree (or if we are acting for the account of another person, such person has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Rule 144A GDRs or the Rule 144A Shares represented thereby except (a) to a person whom we and anyone acting on our behalf reasonably believe (or it and anyone acting on its behalf reasonably believe) is a qualified institutional buyer within the meaning of Rule 144A under the Act purchasing for its own account or for the account of a qualified institutional buyer, in a transaction meeting the requirements of Rule 144A under the Act or (b) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Act, or (c) pursuant to exemption from registration under the Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States.

5. We certify that either:

(a) we are the beneficial owner of the Shares being deposited herewith. We are acquiring the Rule 144A GDRs for our own account. We are not located in India, are not a resident of India and are not acquiring the Rule 144A GDRs for, or for the account or benefit of, such a person.

OR

(b) we are a broker-dealer acting as agent on behalf of our customer; such customer has confirmed to us in writing that it is the beneficial owner of the Shares being deposited herewith and that it either (i) is acquiring the Rule 144A GDRs for its own account, is not located in India, is not a resident of India and is not acquiring the Rule 144A GDRs for, or for the account or benefit of, such persons or (ii) is acting for the account of a person or entity that will acquire the Rule 144A GDRs for its own account and such a person or entity is not located in India, is not a resident of India and is not acquiring the Rule 144A GDRs for, or for the account or benefit of, such a person.

6. We acknowledge that either:

(a) the Rule 144A GDRs may not be offered, sold, pledged or otherwise transferred to any person located in India, residents of India, or to, or for the account or benefit of, such a person.

OR

(b) we are a broker-dealer acting as agent on behalf of our customer; such customer has confirmed to us in writing that it acknowledges that the Rule 144A GDRs may not be offered, sold, pledged or otherwise transferred to any person located in India, residents of India, or to, or for the account or benefit of, such a person.

Very truly yours.

[NAME OF CERTIFYING ENTITY]

[By:

Title: ]

SCHEDULE 4

PART B

Certificate and Agreement of Persons receiving  
Deposited Property upon withdrawal pursuant  
to Condition 2 and Clause 3(E) of the Deposit Agreement

Date [     ] ]

The Bank of New York, as Depositary  
101 Barclay Street  
New York  
New York 10286

Dear Sirs

STATE BANK OF INDIA

Reference is hereby made to the Deposit Agreement dated 10 October 1996 (the "**Deposit Agreement**"), between State Bank of India (the "**Bank**") and The Bank of New York, as Depositary with respect to Rule 144A Global Depositary Receipts ("**Rule 144A GDRs**") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. We are surrendering a Rule 144A GDR or Rule 144A GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property represented by such Rule 144A GDRs (the "**Shares**") pursuant to Condition 2 and Clause 3(E) of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed that it acknowledges) that the Rule 144A GDRs and the Shares represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Act**").
3. We certify (or if we are acting for the account of another person, such person has confirmed that it certifies) that either:
  - (a) we are (or it is) a qualified institutional buyer within the meaning of Rule 144A under the Act acting for our own account or for the account of one or more qualified institutional buyers, and either;
    - (i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDRs or the Shares in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Rule 144A GDRs; or

- (ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDRs or the Shares to another qualified institutional buyer in a transaction meeting the requirements of Rule 144A under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Rule 144A GDRs; or
- (iii) we (or it) will be beneficial owner of the Shares upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one or more qualified institutional buyers, each such qualified institutional buyer has confirmed to us that it agrees) that (x) we (or it) will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we and anyone acting on our behalf reasonably believe (or it and anyone acting on its behalf reasonably believe) is a qualified institutional buyer within the meaning of Rule 144A under the Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (B) in accordance with Rule 903 or 904 of Regulation S under the Act, or (C) pursuant to an exemption from registration under the Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States, and (y) we (or it) will not deposit or cause to be deposited such Shares into any unrestricted depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), unless and until such time as such Shares are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Act.

OR

- (b) we are located outside the United States (within the meaning of Regulation S under the Act); we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the Rule 144A GDRs or the Shares outside the United States (within the meaning of Regulation S); and we are, or upon acquisition thereof will be, the beneficial owner of the Rule 144A GDRs or the Shares.
4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and, if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).
5. We certify that either:
- (a) we are beneficial owner of the Rule 144A GDRs being surrendered herewith. We are acquiring the Shares for our own account or for transfer to an account as we may lawfully direct the Depository. We are (or the transferee, as the case may be, is) not located in India, not a resident of India and not acquiring the Shares for, or for the account or benefit of, such a person.

OR

- (b) we are a broker-dealer acting as agent on behalf of our customer; such customer has confirmed to us in writing that it is the beneficial owner of the Rule 144A GDRs being surrendered herewith and that either (i) it is acquiring the Shares for its own account or for transfer to an account as it may lawfully direct the Depository, and it (or the transferee, as the case may be) is not located in India, is not a resident of India and is not acquiring the Shares for, or for the account or benefit of, such a person or (ii) it is acting for the account of a person or entity that will acquire the Shares for its own account or for transfer to an account as it may lawfully direct the Depository and such person or entity (or such transferee as the case may be) is not located in India, is not a resident of India and is not acquiring the Shares for, or for the account or benefit of, such a person.

6. We acknowledge that either:

- (a) the Rule 144A GDRs may not be offered, sold, pledged or otherwise transferred to any person located in India, residents of India, or to, or for the account or benefit of, such a person.

OR

- (b) we are a broker-dealer acting as agent on behalf of our customer; such customer has confirmed to us in writing that it acknowledges that the Rule 144A GDRs may not be offered, sold, pledged or otherwise transferred to any person located in India, residents of India, or to, or for the account or benefit of, such a person.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By:

Title: ]