

PRICING SUPPLEMENT

18 June 2024

State Bank of India
acting through its London Branch
Issue of U.S.\$100,000,000 Floating Rate Notes due 20 June 2027 (the “Notes”)
under the
U.S.\$10,000,000,000 Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated August 29, 2023 (the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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| 1. | Issuer: | State Bank of India, acting through its London Branch |
| 2. | (a) Series Number: | 43 |
| | (b) Tranche Number: | 01 |

	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	United States Dollar (U.S.\$)
4.	Aggregate Nominal Amount:	
	(a) Series:	U.S.\$100,000,000
	(b) Tranche:	U.S.\$100,000,000
5.	(a) Issue Price:	100% of the Aggregate Nominal Amount
	(b) Net proceeds:	U.S.\$100,000,000
	(c) Selling Commission	Not Applicable
6.	(a) Specified Denominations:	U.S.\$200,000
	(b) Calculation Amount (and in relation to calculation of interest in global form see Conditions):	U.S.\$200,000
7.	(a) Issue Date:	20 June 2024
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to 20 June 2027
9.	Interest Basis:	SOFR + 0.95% per cent. Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior Unsecured
14.	(a) Date Board approval for issuance of Notes obtained:	11 June 2024
	(b) Date regulatory approval/consent	None required

for issuance of Notes obtained:

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| 15. | Listing: | Global Securities Market of the India INX |
| 16. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. | Fixed Rate Note Provisions: | Not Applicable |
| 18. | Floating Rate Note Provisions | Applicable |
| (a) | Specified Period(s)/Specified Interest Payment Dates: | 20 th of March, June, September and December of each year up to and including the Maturity Date, with the first Interest Payment Date being 20 September 2024 subject to any adjustment, as per the Business Day Convention in (b) below. |
| (b) | Business Day Convention: | Modified Following Business Day Convention |
| (c) | Additional Business Centre(s): | New York, London and Mumbai |
| (d) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| (e) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable |
| (f) | Screen Rate Determination: | Applicable |
| | • Reference Rate: | SOFR |
| | • Interest Determination Date(s): | 5 U.S. Government Securities Business Days prior to the interest payment date for each Interest Period |
| | • Calculation Method: | Compounded Daily |
| | • Observation Method: | 5 U.S. Government Securities Business Days Observation Shift |
| | • Observation Look-back Period: | Not Applicable |
| (g) | ISDA Determination: | Not Applicable |
| (h) | Linear Interpolation: | Not Applicable |
| (i) | Margin(s): | + 0.95 per cent. per annum |

(j)	Minimum Rate of Interest:	Not Applicable
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360, adjusted
(m)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
19.	Zero Coupon Note Provisions:	Not Applicable
20.	Index Linked Interest Note Provisions	Not Applicable
21.	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Issuer Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount of each Note:	U.S.\$200,000 per Calculation Amount
25.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):	U.S.\$200,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Australian interest withholding tax:	The Notes have not been issued in a manner intended to satisfy the public offer exemption from Australian interest withholding tax in section 128F of the Income Tax Assessment Act 1936 (Australia).
27.	Form of Notes:	Registered Notes: Regulation S Global Note (U.S.\$100,000,000 nominal amount registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg)
28.	Additional Financial Centre(s):	New York, London and Mumbai

29.	Talons for future Coupons to be attached to Definitive Notes:	Not Applicable
30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31.	Details relating to Instalment Notes:	Not Applicable
32.	Redenomination applicable:	Redenomination not applicable
33.	Other terms or special conditions:	Not Applicable
34.	Note (AMTN) Deed Poll:	Not Applicable

DISTRIBUTION

35.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Stabilising Manager (if any):	Not Applicable
36.	If non-syndicated, name of relevant Dealer:	Standard Chartered Bank
37.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA not applicable
38.	Whether Category 1 or Category 2 applicable in respect of the Notes offered and sold in reliance on Regulation S:	Category 2
39.	Additional selling restrictions:	Not Applicable
40.	Additional U.S. federal income tax considerations:	Not Applicable
41.	Prohibition of Sales to EEA Retail Investors:	Applicable
42.	Prohibition of Sales to UK Retail Investors:	Applicable

HONG KONG SFC CODE OF CONDUCT

43.	(i) Rebates:	Not Applicable
	(ii) Contact email addresses of the Overall	Not Applicable

Coordinators / Capital Market
Intermediaries where underlying investor
information in relation to omnibus orders
should be sent:

OPERATIONAL INFORMATION

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| 44. | Any clearing system(s) other than Euroclear, Clearstream, DTC and the Austraclear System and the relevant identification number(s): | Not Applicable |
| 45. | Delivery: | Delivery against payment |
| 46. | Australian Agent or additional Paying Agent(s) (if any): | Not Applicable |
| 47. | Address of the Issuer if the Issuer is an overseas branch of the Bank that is neither the GIFT City Branch, the Hong Kong Branch, the London Branch nor the Sydney Branch: | Not Applicable |
| 48. | Process Agent in Australia: | Not Applicable |
| 49. | Reasons for the Offer: | Use of proceeds as described in the Offering Circular |
| 50. | ISIN: | XS2846857410 |
| 51. | Common Code:
<i>(insert here any other relevant codes such as CUSIP and CINS codes)</i> | 284685741 |

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$10,000,000,000 Medium Term Note Programme of State Bank of India, acting through its London Branch.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: _____
Duly authorised