

The Listing Department,
BSE Limited,
Phiroje Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001
BSE SCRIP Code: 500112

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
NSE SCRIP Code: SBIN

CC/S&B/AND/2025-26/822

07.02.2026

Madam / Sir,

Outcome of Board Meeting held on 07.02.2026

We refer to our letter no. CC/S&B/AND/2025-26/797 dated 21.01.2026 intimating the meeting of the Central Board of the Bank to consider financial results for the quarter ended 31.12.2025.

2. In terms of Regulation 33, Regulation 52, and other applicable provisions of SEBI (LODR) Regulations, 2015, we submit the unaudited Standalone and Consolidated financial results of the Bank along with the Limited Review Report for the quarter and nine months ended 31.12.2025. The Limited Review Report of the Statutory Central Auditors contains unmodified opinion.

3. The Statement of Deviation or Variations under Regulation 32 and Regulation 52(7)/ 52 (7A) of SEBI (LODR) Regulations, 2015 is enclosed.

4. The Security Cover Certificate as on 31.12.2025 on non-convertible debt securities under Regulation 54 (3) of SEBI (LODR) Regulations, 2015 is enclosed.

5. The Central Board Meeting commenced at 10.00 am and the aforesaid agenda was concluded at 01:10 pm.

Yours faithfully,



(Aruna N. Dak)
DGM (Compliance & Company Secretary)



S. No .	Particulars	Standalone						Consolidated					
		Quarter ended			Nine-Months ended		Year ended	Quarter ended			Nine-Months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	1,22,556.12	1,19,653.93	1,17,426.63	3,60,205.93	3,42,823.17	4,62,489.35	1,30,589.72	1,28,040.50	1,24,653.66	3,84,358.90	3,63,940.79	4,90,937.79
	(a) Interest/ discount on advances/ bills	89,013.95	86,182.58	83,626.77	2,60,634.45	2,44,917.28	3,30,626.97	91,880.87	88,993.64	86,261.16	2,69,020.53	2,52,624.13	3,40,976.70
	(b) Income on investments	28,427.51	28,278.73	29,286.30	84,455.44	85,575.17	1,15,031.34	33,061.66	33,267.79	33,245.59	98,554.99	97,523.75	1,31,143.83
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,279.75	1,692.78	1,243.90	4,820.86	3,286.92	4,416.01	1,750.16	2,198.77	1,838.18	6,308.82	4,618.96	6,237.60
	(d) Others	3,834.91	3,499.84	3,269.66	10,295.18	9,043.80	12,415.03	3,897.03	3,580.30	3,308.73	10,474.56	9,173.95	12,579.66
2	Other income	18,358.53	15,325.54	11,040.76	51,029.75	37,473.18	61,683.06	55,058.61	47,857.29	43,199.91	1,44,179.04	1,19,840.21	1,72,405.53
3	TOTAL INCOME (1)+(2)	1,40,914.65	1,34,979.47	1,28,467.39	4,11,235.68	3,80,296.35	5,24,172.41	1,85,648.33	1,75,897.79	1,67,853.57	5,28,537.94	4,83,781.00	6,63,343.32
4	Interest expended	77,365.76	76,669.87	75,981.12	2,30,959.02	2,18,632.67	2,95,524.22	78,782.55	78,002.37	77,396.74	2,35,051.38	2,22,716.28	3,00,943.33
5	Operating expenses (a)+(b)+(c)	30,686.50	30,998.68	28,935.46	89,558.88	82,370.55	1,18,069.02	71,250.61	65,778.45	62,892.24	1,91,261.76	1,69,604.59	2,36,573.52
	(a) Employee cost	16,003.06	16,605.95	16,073.72	49,508.53	46,347.04	64,352.24	18,024.35	18,346.18	17,667.71	54,861.10	50,808.35	70,395.70
	(b) Operating expenses relating to Insurance Business							35,415.81	30,401.28	29,595.09	88,296.32	75,230.45	1,03,654.29
	(c) Other operating expenses	14,683.44	14,392.73	12,861.74	40,050.35	36,023.51	53,716.78	17,810.45	17,030.99	15,629.44	48,104.34	43,565.79	62,523.53
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	1,08,025.26	1,07,668.55	1,04,916.58	3,20,517.90	3,01,003.22	4,13,593.24	1,50,033.16	1,43,780.82	1,40,288.98	4,26,313.14	3,92,320.87	5,37,516.85
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	32,862.39	27,310.92	23,550.81	90,717.78	79,293.13	1,10,579.17	35,615.17	32,116.97	27,564.59	1,02,224.80	91,460.13	1,25,826.47
8	Provisions (other than tax) and contingencies (net of write back)	4,506.92	5,400.12	911.06	14,666.24	8,866.21	15,307.90	5,548.46	6,486.90	1,998.19	17,298.90	11,991.65	19,461.17
	—of which provisions for non-performing assets	3,215.66	4,132.34	2,305.02	12,282.04	10,454.10	14,418.33	4,264.17	5,150.78	3,326.82	15,406.37	13,507.50	18,505.51
9	Exceptional items	-	4,593.22	-	4,593.22	-	-	-	3,026.57	-	3,026.57	-	-
10	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	28,355.47	26,504.02	22,639.75	80,644.76	70,426.92	95,271.27	30,066.71	28,656.64	25,566.40	87,952.47	79,468.48	1,06,365.30
11	Tax expense/ (credit)	7,327.32	6,344.35	5,748.31	20,296.50	18,168.88	24,370.64	8,190.67	7,152.15	6,391.05	22,945.30	20,392.71	27,348.14
12	NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	21,028.15	20,159.67	16,891.44	60,348.26	52,258.04	70,900.63	21,876.04	21,504.49	19,175.35	65,007.17	59,075.77	79,017.16
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	NET PROFIT / (LOSS) FOR THE PERIOD (12)+(13)	21,028.15	20,159.67	16,891.44	60,348.26	52,258.04	70,900.63	21,876.04	21,504.49	19,175.35	65,007.17	59,075.77	79,017.16
15	Share in profit of associates							299.68	356.10	308.43	1,150.52	1,067.40	1,505.47
16	Minority Interest							858.61	723.26	630.62	2,501.78	2,182.29	2,961.29
17	NET PROFIT / (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	21,028.15	20,159.67	16,891.44	60,348.26	52,258.04	70,900.63	21,317.11	21,137.33	18,853.16	63,655.91	57,960.88	77,561.34
18	Paid-up equity share capital (face value of ₹1/- each)	923.06	923.06	892.46	923.06	892.46	892.46	923.06	923.06	892.46	923.06	892.46	892.46
19	Reserves excluding revaluation reserves						4,12,914.04						4,58,788.68
20	Analytical ratios												
	(i) Percentage of shares held by Government of India	55.03%	55.03%	56.92%	55.03%	56.92%	56.92%	55.03%	55.03%	56.92%	55.03%	56.92%	56.92%
	(ii) Capital adequacy ratio (Basel III)	14.04%	14.62%	13.03%	14.04%	13.03%	14.25%						
	(a) CET 1 ratio	10.99%	11.47%	9.52%	10.99%	9.52%	10.81%						
	(b) Additional tier 1 ratio	1.08%	1.20%	1.33%	1.08%	1.33%	1.30%						
	(iii) Earnings per share (EPS) (₹)												
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter / Nine-Months numbers not annualised)	22.78	22.00	18.93	66.27	58.55	79.44	23.09	22.81	21.12	69.90	64.95	86.91
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter / Nine-Months numbers not annualised)	22.78	22.00	18.93	66.27	58.55	79.44	23.09	22.81	21.12	69.90	64.95	86.91
	(iv) NPA ratios												
	(a) Amount of gross non-performing assets	73,636.76	76,243.04	84,360.38	73,636.76	84,360.38	76,880.20						
	(b) Amount of net non-performing assets	18,012.10	18,459.92	21,377.64	18,012.10	21,377.64	19,666.92						
	(c) % of gross NPAs	1.57%	1.73%	2.07%	1.57%	2.07%	1.82%						
	(d) % of net NPAs	0.39%	0.42%	0.53%	0.39%	0.53%	0.47%						
	(v) Return on assets (Net assets basis-annualised)	1.19%	1.17%	1.04%	1.16%	1.09%	1.10%						
	(vi) Net worth	4,73,678.72	4,53,279.30	3,84,399.52	4,73,678.72	3,84,399.52	3,89,071.49						
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-						
	(viii) Capital redemption reserve	-	-	-	-	-	-						
	(ix) Debt-equity ratio*	0.58	0.60	0.70	0.58	0.70	0.68						
	(x) Total debts to total assets**	8.88%	8.59%	10.71%	8.88%	10.71%	8.44%						

*Debt represents borrowings (including Repos) with residual maturity of more than one year.

**Total debts represents total borrowings of the Bank.

T S B D R

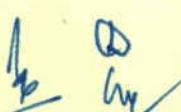
STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in crore)

S. No. .	Particulars	Standalone						Consolidated					
		Quarter ended		Nine-Months ended		Year ended		Quarter ended		Nine-Months ended		Year ended	
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue												
	a Treasury operations	35,966.04	33,063.88	30,852.47	1,05,759.00	96,466.32	1,35,243.41	32,969.81	33,601.20	31,459.05	1,02,690.32	96,906.18	1,34,627.51
	b Corporate/ Wholesale Banking operations	36,628.12	36,941.71	35,954.13	1,09,082.49	1,07,353.87	1,46,570.05	38,679.48	37,522.90	36,552.39	1,12,283.39	1,09,207.85	1,48,999.81
	c Retail Banking operations (I) + (II)	67,551.00	64,561.88	61,421.49	1,94,972.96	1,76,022.79	2,40,586.98	67,875.04	64,885.08	61,700.33	1,95,935.21	1,76,828.11	2,41,674.37
	(i) Digital Banking	958.26	1,097.98	1,338.72	3,245.87	4,160.51	5,397.72	986.65	1,126.12	1,367.24	3,330.25	4,237.74	5,501.97
	(ii) Other Retail Banking	66,592.74	63,463.90	60,082.77	1,91,727.09	1,71,862.28	2,35,189.26	66,888.39	63,758.96	60,333.09	1,92,604.96	1,72,590.37	2,36,172.40
	d Insurance Business												
	e Other Banking operations												
	f Unallocated	769.49	412.00	239.30	1,421.23	453.37	1,771.97	783.50	421.53	250.39	1,456.27	486.02	1,815.45
	Total Segment Revenue	1,40,914.65	1,34,979.47	1,28,467.39	4,11,235.68	3,80,296.35	5,24,172.41	1,88,218.23	1,78,442.81	1,69,851.34	5,35,796.87	4,89,263.60	6,72,368.44
	Less: Inter Segment Revenue												
	Net Segment Revenue	1,40,914.65	1,34,979.47	1,28,467.39	4,11,235.68	3,80,296.35	5,24,172.41	1,85,648.33	1,75,897.79	1,67,853.57	5,28,537.94	4,83,781.00	6,63,343.32
2	Segment Results												
	a Treasury operations	6,992.55	4,011.77	843.16	19,087.23	8,694.08	17,585.43	4,007.83	4,336.03	1,260.30	15,624.69	8,591.88	16,236.59
	b Corporate/ Wholesale Banking operations	8,225.86	7,784.48	7,404.66	21,156.50	20,268.36	28,719.01	9,434.55	7,800.70	7,478.14	22,639.51	20,537.40	29,009.09
	c Retail Banking operations (I) + (II)	15,404.97	12,867.43	17,311.26	43,749.64	49,541.66	58,867.20	15,480.13	12,952.34	17,363.01	44,363.93	49,741.79	59,161.12
	(i) Digital Banking	3,636.73	3,712.92	3,869.87	11,981.99	11,236.27	15,590.35	3,638.21	3,734.21	3,859.24	12,009.70	11,268.84	15,663.22
	(ii) Other Retail Banking	11,768.24	9,154.51	13,441.39	31,767.65	38,305.39	43,276.85	11,841.92	9,218.13	13,503.77	32,354.23	38,472.95	43,497.90
	d Insurance Business												
	e Other Banking operations												
	f Unallocated	- 2,267.91	- 2,752.88	- 2,919.33	- 7,941.83	- 8,077.18	- 9,900.37	- 2,238.61	- 2,723.66	- 2,896.97	- 7,851.74	- 7,996.28	- 9,788.20
	Sub Total	28,355.47	21,910.80	22,639.75	76,051.54	70,426.92	95,271.27	30,066.71	25,630.07	25,566.40	84,925.90	79,468.48	1,06,365.30
	Add: Exceptional Items												
	Profit/ (Loss) from Ordinary Activities before Tax	28,355.47	26,504.02	22,639.75	80,644.76	70,426.92	95,271.27	30,066.71	28,656.64	25,566.40	87,952.47	79,468.48	1,06,365.30
	Less: Tax expense / (credit)	7,327.32	6,344.35	5,748.31	20,296.50	18,168.88	24,370.64	8,190.67	7,152.15	6,391.05	22,945.30	20,392.71	27,348.14
	Add / Less: Extraordinary Profit/ (Loss)												
	Net Profit/ (Loss) before share in profit of associates and minority interest	21,028.15	20,159.67	16,891.44	60,348.26	52,258.04	70,900.63	21,876.04	21,504.49	19,175.35	65,007.17	59,075.77	79,017.16
	Add: Share in profit of associates												
	Less: Minority Interest												
	Net Profit/ (Loss) ¹	21,028.15	20,159.67	16,891.44	60,348.26	52,258.04	70,900.63	21,317.11	21,137.33	18,853.16	63,655.91	57,960.88	77,561.34
3	Segment Assets												
	a Treasury operations	18,48,247.04	18,47,916.12	18,93,510.11	18,48,247.04	18,93,510.11	17,84,577.65	18,59,603.80	18,56,384.37	19,00,822.11	18,59,603.80	19,00,822.11	17,93,715.85
	b Corporate/ Wholesale Banking operations	21,17,381.34	19,97,550.46	18,59,200.88	21,17,381.34	18,59,200.88	19,35,573.66	21,47,249.42	20,26,267.47	18,83,157.42	21,47,249.42	18,83,157.42	19,61,388.61
	c Retail Banking operations (I) + (II)	31,37,700.22	30,88,754.93	27,92,227.99	31,37,700.22	27,92,227.99	28,77,718.80	31,45,731.61	30,95,508.78	27,97,511.30	31,45,731.61	27,97,511.30	28,83,472.98
	(i) Digital Banking	70,185.87	62,689.13	74,029.75	70,185.87	74,029.75	85,400.65	71,410.42	63,881.44	75,111.62	71,410.42	75,111.62	86,505.30
	(ii) Other Retail Banking	30,67,514.35	30,26,065.80	27,18,198.24	30,67,514.35	27,18,198.24	27,92,318.15	30,74,321.19	30,31,627.34	27,22,399.68	30,74,321.19	27,22,399.68	27,96,967.68
	d Insurance Business												
	e Other Banking operations												
	f Unallocated	58,646.20	53,247.21	75,735.46	58,646.20	75,735.46	78,183.16	59,292.43	54,066.73	76,225.09	59,292.43	76,225.09	78,691.62
	Total	71,61,974.80	69,87,468.72	66,20,674.44	71,61,974.80	66,20,674.44	66,76,053.27	78,81,069.77	76,73,399.61	72,45,517.65	78,81,069.77	72,45,517.65	73,14,185.34
4	Segment Liabilities												
	a Treasury operations	16,57,608.66	16,94,336.84	17,24,629.53	16,57,608.66	17,24,629.53	15,77,129.76	16,30,759.81	16,64,886.73	16,98,685.14	16,30,759.81	16,98,685.14	15,50,224.97
	b Corporate/ Wholesale Banking operations	18,87,266.69	18,09,051.59	16,71,918.76	18,87,266.69	16,71,918.76	17,53,842.31	19,24,078.31	18,45,448.04	17,01,924.37	19,24,078.31	17,01,924.37	17,86,889.78
	c Retail Banking operations (I) + (II)	28,77,385.28	27,75,343.53	25,63,174.20	28,77,385.28	25,63,174.20	26,64,575.51	29,03,878.92	28,00,767.58	25,85,798.18	29,03,878.92	25,85,798.18	26,88,423.80
	(i) Digital Banking	10,83,201.95	10,30,988.93	8,47,786.63	10,83,201.95	8,47,786.63	9,08,256.98	10,83,412.70	10,31,185.53	8,48,036.98	10,83,412.70	8,48,036.98	9,08,506.47
	(ii) Other Retail Banking	17,94,183.33	17,44,354.60	17,15,387.57	17,94,183.33	17,15,387.57	17,56,318.53	18,20,466.22	17,69,582.05	17,37,761.20	18,20,466.22	17,37,761.20	17,79,917.33
	d Insurance Business												
	e Other Banking operations												
	f Unallocated	1,99,693.95	1,90,677.49	2,25,545.58	1,99,693.95	2,25,545.58	2,39,343.57	2,20,975.21	2,12,304.43	2,45,455.02	2,20,975.21	2,45,455.02	2,59,099.75
	Capital and Reserves & Surplus	5,40,020.22	5,18,059.27	4,35,406.37	5,40,020.22	4,35,406.37	4,41,162.12	5,92,015.90	5,69,312.30	4,80,191.11	5,92,015.90	4,80,191.11	4,87,036.76
	Total	71,61,974.80	69,87,468.72	66,20,674.44	71,61,974.80	66,20,674.44	66,76,053.27	78,81,069.77	76,73,399.61	72,45,517.65	78,81,069.77	72,45,517.65	73,14,185.34

¹ Segment Net Results are arrived after taking the effects of Transfer Pricing.

As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, 'Digital Banking' has been identified as a sub-segment under the 'Retail Banking Segment'.



STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021

SUMMARISED STATEMENT OF ASSETS & LIABILITIES

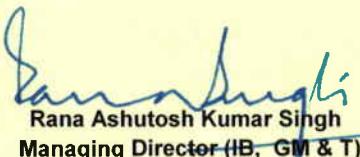
(₹ in crore)

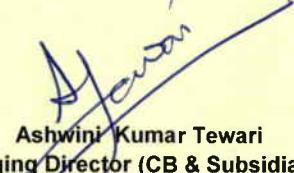
S. No.	Particulars	Standalone			Consolidated		
		31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Capital and Liabilities						
a	Capital	923.06	892.46	892.46	923.06	892.46	892.46
b	Reserves & surplus	5,39,097.16	4,34,513.91	4,40,269.66	5,91,092.84	4,79,298.65	4,86,144.30
c	Minority interest				19,206.89	18,251.79	18,025.84
d	Deposits	57,01,308.86	52,29,384.48	53,82,189.53	57,67,170.77	52,82,740.55	54,39,898.02
e	Borrowings	6,35,706.86	7,09,135.25	5,63,572.52	6,85,387.62	7,56,022.62	6,10,857.24
f	Other liabilities and provisions	2,84,938.86	2,46,748.34	2,89,129.10	8,17,288.59	7,08,311.58	7,58,367.48
Total		71,61,974.80	66,20,674.44	66,76,053.27	78,81,069.77	72,45,517.65	73,14,185.34
2	Assets						
a	Cash and balances with Reserve Bank of India	1,85,768.05	2,33,683.87	2,27,217.50	1,86,103.86	2,33,919.38	2,27,485.16
b	Balances with banks and money at call and short notice	1,09,156.63	1,02,581.73	1,13,012.19	1,27,289.12	1,18,533.42	1,30,447.78
c	Investments	17,33,778.97	18,08,628.94	16,90,572.75	23,17,880.93	23,12,954.52	22,05,601.11
d	Advances	46,27,734.06	40,04,566.94	41,63,312.10	47,23,323.85	40,89,155.52	42,50,830.74
e	Fixed assets	53,423.07	43,389.23	44,107.55	55,737.40	45,551.94	46,337.69
f	Other assets	4,52,114.02	4,27,823.73	4,37,831.18	4,70,734.61	4,45,402.87	4,53,482.86
Total		71,61,974.80	66,20,674.44	66,76,053.27	78,81,069.77	72,45,517.65	73,14,185.34

The above results have been approved by the Central Board of the Bank at the meeting held on February 7, 2026 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


Ravi Ranjan
Managing Director (R, C & SARG)


Rama Mohan Rao Amara
Managing Director (RB & O)


Rana Ashutosh Kumar Singh
Managing Director (IB, GM & T)


Ashwini Kumar Tewari
Managing Director (CB & Subsidiaries)


Challa Sreenivasulu Setty
Chairman

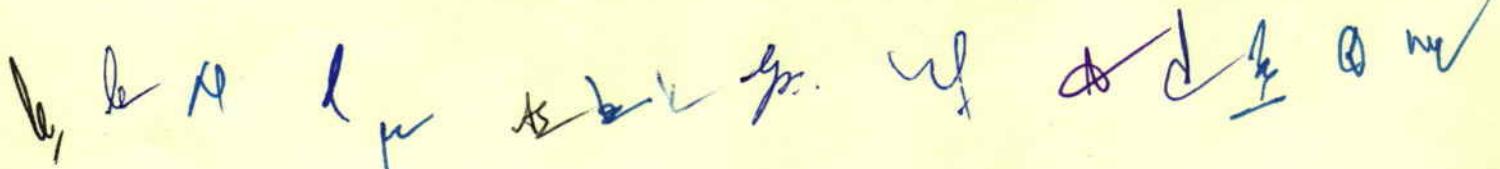
Place: Mumbai
Date: February 7, 2026

Notes on Standalone Financial Results:

1. The above financial results for the quarter and nine months ended 31st December 2025 have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting' issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (the RBI guidelines), other accounting principles generally accepted in India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results for the quarter and nine months ended 31st December 2025 have been reviewed by the Audit Committee of the Board at its meeting held on 6th February 2026 and approved by the Board of Directors at its meeting held on 7th February 2026. These financial results have been subjected to Limited Review by the Statutory Central Auditors (SCA's) of the Bank.
3. The above financial results for the quarter and nine months ended 31st December 2025 have been arrived at after considering necessary provisions for Non-performing Assets (NPAs), Standard Assets, Standard Derivative Exposures, Restructured Assets, Non-Performing Investments, Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and other assets/items (based on estimates).
4. The Bank has continued to follow the same accounting policies and practices in preparation of the financial results for the quarter and nine months ended 31st December 2025, as followed in the previous financial year ended 31st March 2025.
5. Other income of the Bank includes commission from non-fund based activities, fee income, earnings from foreign exchange and derivative transactions, profit or loss on sale/evaluation of investments, dividend from subsidiaries and recoveries made in written off accounts.
6. In terms of the RBI Guidelines, the Piller 3 disclosures including leverage ratio as per Prudential Norms on Capital Adequacy are available on our website in the following link: <https://sbi.bank.in/web/corporate-governance/basel-iii-disclosures>. The disclosure of Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) is available on the following link: <https://sbi.bank.in/web/corporate-governance/corporate-governance>. These disclosures have not been subjected to Limited Review by the Statutory Central Auditors of the Bank.
7. Based on the available financial statements and the declaration of the borrowers, the Bank has estimated the liability for Unhedged Foreign Currency Exposures in terms of RBI Directions on "Credit Risk Management" issued vide Circular no. RBI/DOR/2025-26/157 DOR.CRE.REC.76/07-02-001/2025-26 dated 28th November 2025 and is holding a provision of ₹194.68 Crore as on 31st December 2025.
8. Provision Coverage Ratio (PCR) as on 31st December 2025 is 75.54%. PCR with AUCA is 92.37%.

AUCA represents accounts to the extent fully provided and transferred to a separate head called Advance Under Collection Account (AUCA) with a clear purpose of cleansing the Balance Sheet. The balance in AUCA as on 31st December 2025 is ₹1,62,464.49 Crore. Of these, AUCA amounting to ₹23,745.82 Crore is more than 10 years old; ₹87,542.57 Crore is more than 5 years and up to 10 years old; and ₹51,176.10 Crore is up to 5 years old.

9. Pursuant to regulatory approval obtained from the Reserve Bank of India, the Bank has divested its entire 14.96% stake comprising 7,90,80,000 equity shares in Jio Payments Bank Ltd to its joint venture partner, Jio Financial Services Ltd. (JFSL), on 18th June 2025, at a consideration of ₹13.22 per share. The profit amounting to ₹25.46 Crore in this transaction is recognized in the financial results for the period.
10. Pursuant to regulatory approval obtained from the Reserve Bank of India, the Bank divested 13.18% of its equity shareholding in Yes Bank Limited, comprising 4,13,44,04,897 equity shares, on 17th September 2025 at a consideration of ₹21.50 per share. The said divestment resulted in a profit of ₹4,593.22 Crore, which has



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been recognised in the Profit and Loss Account as "Exceptional Items" and will be appropriated to the Capital Reserve in due course. Consequent to the aforesaid transaction the Bank's shareholding in Yes Bank Ltd. stands at 10.78% as on 31st December 2025 and continues to be classified as an Associate.

11. Pursuant to regulatory approval obtained from the Reserve Bank of India and the Insurance Regulatory and Development Authority of India (IRDAI), the Bank acquired an additional 4.925% equity stake in SBI General Insurance Company Ltd. on 19th August 2025. Consequent to this acquisition, the Bank's shareholding in SBI General Insurance Company Limited increased to 73.89% as at 31st December 2025.
12. The Bank has revalued its freehold immovable properties on 1st April 2025 (earlier revalued in financial year 2022-2023) based on valuation reports obtained from empanelled independent valuers. The net revaluation surplus amounting to ₹7,288.81 Crore has been credited to Revaluation Reserve.
13. Details of loan transferred/acquired during nine months ended 31st December 2025 in terms of RBI's Directions on "Transfer and Distribution of Credit Risk" issued vide Circular no. RBI/DOR/2025-26/159 DOR.STR.REC.No.78/21.04.048/2025-26 dated 28th November 2025 are given below.

Sale of Loans:

a. The Bank has not transferred any Special Mention Account (SMA) and loans which are not in default. Details of non-performing assets (NPAs) transferred are as follows:

Particulars (All amounts in ₹ Crore)	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
Number of accounts	64	101	-
Aggregate principal outstanding of loans transferred	3,776.35	319.37	-
Weighted average residual tenor of the loans transferred (Years)	-	-	-
Net book value of loans transferred (at the time of transfer)	625.94	4.42	-
Aggregate consideration	1,250.53	67.81	-
Additional consideration realized in respect of accounts transferred in earlier years	146.39	-	-

The quantum of excess provision reversed to the Profit and Loss Account in respect of above NPAs sold is NIL. During the nine months ended on 31st December 2025, investments made in security receipts backed by NPAs is ₹755.79 crore.

The Security Receipts other than those guaranteed by Government of India are fully provided for and hence the book value is nil across various categories of ratings assigned to Security Receipts by the Credit Rating Agencies as on as on 31st December 2025.

b. Details of loans not in default transferred by overseas branches are as follows:

Particulars (All amounts in ₹ Crore)	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
Number of accounts	-	1	8
Aggregate principal outstanding of loans transferred	-	170.58	504.63
Weighted average residual tenor of the loans transferred (Years)	-	2.64	2.32
Net book value of loans transferred (at the time of transfer)	-	170.58	752.62

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Particulars (All amounts in ₹ Crore)	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
Aggregate consideration	-	164.88	743.94
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Weighted average holding period of the loans transferred (Years)	-	-	-
Retention of beneficial economic interest	-	-	-
Tangible Security Coverage	-	51.68%	-

Purchase of Loans:

- The Bank has not acquired any stressed loan during the nine months ended on 31st December 2025.
- The Bank has purchased homogeneous loan assets which are not in default from NBFCs/HFCs/MFIs under Direct Assignment Route covered under Transfer of Loan Exposure. During the nine months ended on 31st December 2025, the Bank has purchased secured & unsecured SME loans and Agri (ABU) loans. Details of loans not in default acquired (domestic) through assignment during the nine months ended on 31st December 2025, are given below:

Particulars (All amounts in ₹ Crore)	From ARCs			
	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan
Aggregate amount of loans acquired	9,207.45	7,950.08	-	-
Aggregate consideration paid	8,196.81	6,924.62	-	-
Weighted average residual tenor of the loans acquired (years)	10.03	2.04	-	-
Weighted average holding period by the originator (years)	1.41	0.77	-	-
Retention of the beneficial economic interest by the originator	10.98%	12.85%	-	-
Tangible Security Coverage	298.39%	Not applicable	-	-

The loans acquired are not rated as these are not corporate borrowers. Rating of pool under Direct Assignment is not mandatory, therefore as per Industry Practice and Bank's Assignment Policy. Loss Estimates are obtained from External Rating agency.

- Details of Loans not in default acquired by overseas branches are as follows:

Particulars (All amounts in ₹ Crore)	From ARCs			
	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan
Aggregate amount of loans acquired	4,140.24	8,122.40	-	-
Aggregate consideration paid	4,151.03	3,398.74	-	-
Weighted average residual tenor of the loans acquired (years)	6.13	26.39	-	-


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Particulars (All amounts in ₹ Crore)	From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs	
	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan
Weighted average holding period by the originator (years)	-	11.63	-	-
Retention of the beneficial economic interest by the originator	-	78.01%	-	-
Tangible Security Coverage	203.49%	NA	-	-

14. Disclosure of Projects under implementation accounts in terms of Chapter VII-Project Finance of RBI Directions on "Credit Facilities" issued vide Circular no. RBI/DOR/2025-26/154 DOR.CRE.REC.73/07-01-001/2025-26 dated 28th November 2025 is given below:

Sl. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter. *	2,458	1,02,824.13
2	Projects under implementation accounts sanctioned during the quarter.	296	6,652.58
3	Projects under implementation accounts where DCCO has been achieved during the quarter #	184	14,136.56
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	2,570	95,340.15
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked.	130	1,919.29
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	86	1,048.92
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	44	870.37
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked due to change in scope and size of the project.	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-

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Sl. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
8	Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

(* including disbursement/Repayment during the quarter; # including Closed Accounts)

15. The Bank has allotted 30,59,97,552 fully paid-up equity shares to the eligible Qualified Institutional Buyers (QIBs) at an Issue Price of ₹817.00 per equity share of face value of ₹1 each (including a premium of ₹816.00 per equity share), aggregating to ₹25,000 Crore, on 21st July 2025. Post allotment, the Paid-up Equity Share Capital of the Bank increased from ₹892.46 Crore to ₹923.06 Crore comprising of 923,06,17,586 equity shares of face value ₹1 each.

16. Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated 5th April 2025, the following Regional Rural Banks (RRBs), sponsored by State Bank of India, have been amalgamated and the sponsor bank has been changed in respect of five RRBs with effect from 1st May 2025.

a. **RRBs where State Bank of India ceased to be the sponsor bank (stake transferred):** The following five RRBs, earlier sponsored by the State Bank of India, have been amalgamated and their sponsorship has been transferred to other banks. The Bank has offloaded its entire stake of ₹1,085.94 Crore (face value) in these five RRBs.

Name of Transferor RRB	New Name after Amalgamation	New Sponsor Bank
Andhra Pradesh Grameena Vikas Bank	Andhra Pradesh Grameena Bank	Union Bank of India
Saurashtra Gramin Bank	Gujarat Gramin Bank	Bank of Baroda
Ellaquai Dehati Bank	Jammu and Kashmir Grameen Bank	The Jammu and Kashmir Bank Ltd.
Madhyanchal Gramin Bank	Madhya Pradesh Gramin Bank	Bank of India
Utkal Grameen Bank	Odisha Grameen Bank	Indian Overseas Bank

b. **RRB where State Bank of India became the sponsor bank (stake acquired):** As part of the amalgamation, the Bank (as the new sponsor of Rajasthan Gramin Bank) has paid ₹108.27 Crore to Bank of Baroda on account of the transfer of sponsorship.

Name of Transferor RRB	New Name after Amalgamation	New Sponsor Bank
Rajasthan Marudhara Gramin Bank (merged with Baroda Rajasthan Kshetriya Gramin Bank)	Rajasthan Gramin Bank	State Bank of India

17. On 21st November 2025, Government of India notified four Labour Codes viz. collectively referred to as "the Labour Codes" by subsuming 29 legislations relating thereto. The Rules relating to said Labour Codes are yet to be notified. Based on the broad assessment carried by the management, the Bank continues to comply with the major provisions and any consequential impact arising therefrom will be assessed and appropriately accounted upon such notification.

By H. L. S. & G. W. ✓

18. Investor's complaints received and disposed off during the quarter ended on 31st December 2025 are:

Particulars	Number of Complaints
Pending at beginning of the quarter	Nil
Received during the quarter	60
Disposed during the quarter	60
Unresolved at the end of the quarter	Nil

19. The figures for the quarter ended 31st December 2025 are the balancing figures between the figures as per the reviewed financial statements for the nine months ended 31st December 2025 and the published figures for the half year ended 30th September 2025.

20. Previous period/year figures have been regrouped / reclassified, wherever necessary, to conform to current period classification.



Ravi Ranjan
Managing Director
(R, C & SARG)

Rama Mohan Rao Amara
Managing Director
(RB & O)

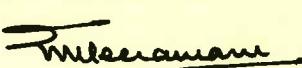
Rana Ashutosh Kumar Singh
Managing Director
(IB, GM & T)



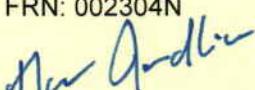
Ashwini Kumar Tewari
Managing Director
(CB & Subsidiaries)

Challa Sreenivasulu Setty
(Chairman)

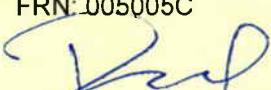
For R G N Price & Co.
Chartered Accountants
FRN: 002785S


CA P.M. Veeramani
Partner: M. No. 023933

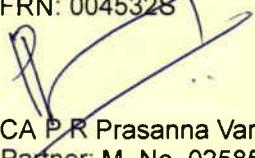
For Vinod Kumar & Associates
Chartered Accountants
FRN: 002304N


QA Mukesh Dadhich
Partner: M. No. 511741

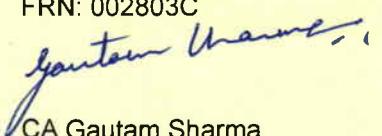
For Rama K Gupta & Co.
Chartered Accountants
FRN: 005005C


CA Ramakant Gupta
Partner: M. No. 073853

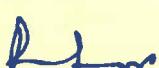
For Varma & Varma
Chartered Accountants
FRN: 0045328


CA P.R. Prasanna Varma
Partner: M. No. 025854

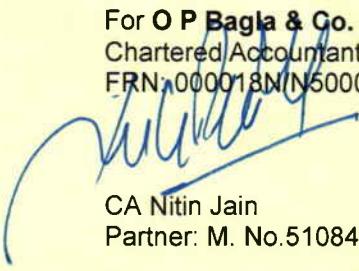
For Gopal Sharma & Co.
Chartered Accountants
FRN: 002803C


CA Gautam Sharma
Partner: M. No. 079225

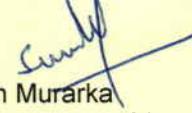
For B C Jain & Co.
Chartered Accountants
FRN: 001099C


CA Ranjeet Singh
Partner: M. No. 073488

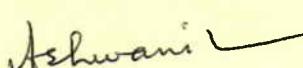
For O P Bagla & Co. LLP
Chartered Accountants
FRN: 000018N/N500091


CA Nitin Jain
Partner: M. No. 510841

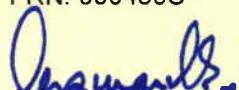
For S G C O & Co. LLP
Chartered Accountants
FRN: 112081W/W100184


CA Suresh Murarka
Partner: M. No. 044739

For Ashwani & Associates
Chartered Accountants
FRN: 000497N


CA Ashwani Kumar
Partner: M. No. 080711

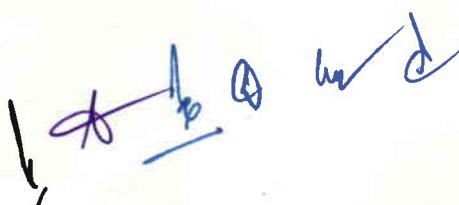
For M Bhaskara Rao & Co.
Chartered Accountants
FRN: 000459S


CA M V Ramana Murthy
Partner: M. No. 206439

Place: Mumbai
Date: 7th February 2026

Notes on Consolidated Financial Results

1. The above consolidated financial results for the quarter and nine months ended 31st December 2025 have been drawn from Consolidated Financial Statements prepared in accordance with Accounting Standard (AS) 25 "Interim Financial Reporting", the relevant provisions of the Banking Regulation Act 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA), SEBI (Mutual Funds) Regulations, 1996 from time to time and other Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above consolidated financial results for the quarter and nine months ended 31st December 2025 have been reviewed by the Audit Committee of the Board at its meeting held on 6th February 2026 and approved by the Board of Directors at its meeting held on 7th February 2026. These consolidated financial results have been subject to Limited Review by the Statutory Central Auditor of the Bank.
3. The above consolidated financial results for the quarter and nine months ended 31st December 2025 have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), Standard Assets, Standard Derivative Exposures, Restructured Assets, Non-Performing Investments, Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and other assets / items (based on estimates).
4. Other income of SBI Group includes commission from non-fund based activities, fee income, earnings from foreign exchange and derivative transactions, profit or loss on sale / revaluation of investments, insurance premium income and recoveries made in written-off accounts.
5. The Group has continued to follow the same accounting policies and practices in preparation of the consolidated financial results for the quarter and nine months ended 31st December 2025, as followed in the previous financial year ended 31st March 2025.
6. The above consolidated financial results of State Bank of India ('SBI' or 'the Bank') include the results of SBI and its 27 Subsidiaries, 8 Joint Ventures and 17 Associates (including 14 Regional Rural Banks) from/upto respective date of their amalgamation / exit during the period, referred to as the "Group".
7. Pursuant to regulatory approval obtained from the Reserve Bank of India, SBI has divested its entire 14.96% stake comprising 7,90,80,000 equity shares in Jio Payments Bank Ltd to its joint venture partner, Jio Financial Services Ltd. (JFSL), on 18th June 2025. Following this disinvestment, Jio Payments Bank Ltd. is no longer a group company of SBI and is considered as jointly controlled entity only up to 17th June 2025 in Consolidated Financial Statements of SBI.
8. Pursuant to exercise of options under the approved Employee Stock Option Plan (ESOP), following group entities have issued equity shares to their eligible employees: -



- I. SBI Cards and Payment Services Limited has allotted 2,20,446 equity shares of ₹10 each during the nine months ended 31st December 2025. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced from 68.60% to 68.58%.
- II. SBI Life Insurance Company Limited has allotted 6,94,755 equity shares of ₹10 each during the nine months ended 31st December 2025. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced from 55.38% to 55.34%.
- III. SBI Funds Management Limited has allotted 21,23,601 equity shares of ₹1 each during the nine months ended 31st December 2025. Consequently, the stake of SBI in SBI Funds Management Limited has reduced from 61.98% to 61.86% and the stake of SBI Group in SBI Funds Management (International) Private Limited & SBI Funds International (IFSC) Limited has reduced from 61.98% to 61.86% and stake of SBI Group in SBI Pension Funds Private Limited has reduced from 92.40% to 92.37%.
- IV. SBI General Insurance Company Limited has allotted 75,363 equity shares of ₹10 each during the nine months ended 31st December 2025.
- V. Yes Bank Limited has allotted 2,43,27,818 equity shares of ₹2 each during the nine months ended 31st December 2025.

9. Pursuant to regulatory approval obtained from the Reserve Bank of India and the Insurance Regulatory and Development Authority of India (IRDAI), SBI acquired an additional 4.925% equity stake in SBI General Insurance Company Ltd on 19th August 2025. Consequent to this acquisition and issuance of equity shares under ESOP scheme as mentioned in point no. 8(IV), the stake of SBI in SBI General Insurance Company Limited has increased from 68.99% to 73.89% as on 31st December 2025.

10. Pursuant to regulatory approval obtained from the Reserve Bank of India, SBI divested 13.18% of its equity shareholding in Yes Bank Limited, comprising 4,13,44,04,897 equity shares, on 17th September 2025. The said divestment resulted in a profit of ₹3,026.57 Crore (net of adjustments as per Accounting Standards 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements') which has been recognised in the Consolidated Profit and Loss Account as "Exceptional Items". Consequent to the aforesaid transaction and issuance of equity shares under ESOP scheme as mentioned in point no. 8(V), the stake of SBI in Yes Bank Ltd. has reduced from 23.97% to 10.78% as on 31st December 2025 and continues to be classified as an Associate.

11. The Bank has allotted 30,59,97,552 fully paid-up equity shares to eligible Qualified Institutional Buyers (QIBs) at an Issue Price of ₹817.00 per equity share of face value of ₹1 each (including a premium of ₹816.00 per equity share), aggregating to ₹25,000 Crore, on 21st July 2025. Post allotment, the Paid-up Equity Share Capital of the Bank increased from ₹892.46 Crore to ₹923.06 Crore comprising of 923,06,17,586 equity shares of face value ₹1 each.

12. On 21st November 2025, Government of India notified four Labour Codes viz. collectively referred to as "the Labour Codes" by subsuming 29 legislations relating thereto. The Rules relating to said Labour Codes are yet to be notified. Based on the broad assessment carried by the management, the Bank continues to comply with the major provisions and any consequential impact arising therefrom will be assessed and appropriately accounted upon such notification.



13. Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated 5th April 2025, the following Regional Rural Banks (RRBs) sponsored by the State Bank of India and RRBs sponsored by other banks have been amalgamated from 1st May 2025.

a) The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by SBI are as below:

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Andhra Pradesh Grameena Vikas Bank	State Bank of India	Andhra Pradesh Grameena Bank	Union Bank of India
	Chaitanya Godavari Grameena Bank	Union Bank of India		
	Andhra Pragathi Grameena Bank	Canara Bank		
	Saptagiri Grameena Bank	Indian Bank		
2	Saurashtra Gramin Bank	State Bank of India	Gujarat Gramin Bank	Bank of Baroda
	Baroda Gujarat Gramin Bank	Bank of Baroda		
3	Ellaquai Dehati Bank	State Bank of India	Jammu and Kashmir Grameen Bank	The Jammu and Kashmir Bank Ltd.
	J & K Grameen Bank	The Jammu and Kashmir Bank Ltd.		
4	Madhyanchal Gramin Bank	State Bank of India	Madhya Pradesh Gramin Bank	Bank of India
	Madhya Pradesh Gramin Bank	Bank of India		
5	Utkal Grameen Bank	State Bank of India	Odisha Grameen Bank	Indian Overseas Bank
	Odisha Gramya Bank	Indian Overseas Bank		

By virtue of above notification, the transfer of stake of Sponsor Banks has taken place at face value of the shares. Accordingly, in consolidated profit and loss account, SBI has debited ₹669.50 Crore (net) towards reversal of difference between the carrying value of investment (net of provision) and face value of investment in these five RRBs.

b) The details of amalgamation of RRBs, where the transferee RRB is sponsored by SBI are as below:

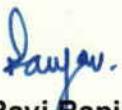
Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		

The carrying value of investment for newly formed RRB is included as per equity method given in Accounting Standards 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'.

14. SBI has revalued its freehold immovable properties on 1st April 2025 (earlier revalued in financial year 2022-2023) based on valuation reports obtained from empaneled independent valuers. The net revaluation surplus amounting to ₹7,288.81 Crore has been credited to Revaluation Reserve.

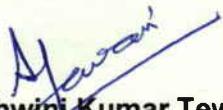


15. The figures for the quarter ended 31st December 2025 are the balancing figures between the figures as per the reviewed financial statements for the nine months ended 31st December 2025 and the published figures for the half-year ended 30th September 2025.
16. In accordance with current RBI guidelines, the general clarification issued by ICAI has been considered in the preparation of the consolidated financial results. Accordingly, additional statutory information disclosed in separate financial statements of the parent and its subsidiaries having no bearing on the true and fair view of the consolidated financial results and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements in view of the Accounting Standard Interpretation issued by ICAI.
17. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to conform to current period classification.


Ravi Ranjan
Managing Director
(R, C & SARG)

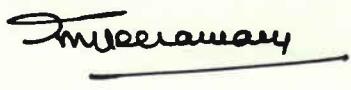

Rama Mohan Rao Amara
Managing Director
(RB & O)


Rana Ashutosh Kumar Singh
Managing Director
(IB, GM & T)


Ashwini Kumar Tewari
Managing Director
(CB & Subsidiaries)


Challa Sreenivasulu Setty
(Chairman)

In terms of our Report of even date
For R G N Price & Co.
Chartered Accountants
FRN: 002785S


CA P.M. Veeramani
Partner
M. No. 023933
Place: Mumbai
Date: 7th February 2026

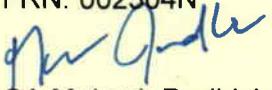
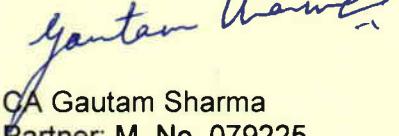
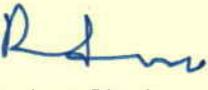
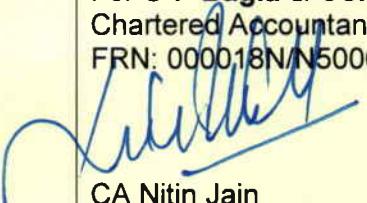
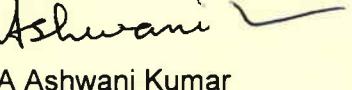
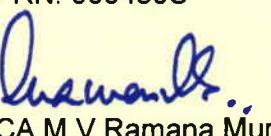
Independent Auditors' Review Report on the Unaudited Standalone Financial Results of State Bank of India for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
State Bank of India,
State Bank Bhavan,
Madame Cama Road,
Mumbai - 400021.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of State Bank of India ('the Bank') for the quarter and nine months ended December 31, 2025 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR Regulations') except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding ratio as disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' (AS 25) issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve bank of India ('RBI') from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial results include the relevant returns of 30 branches, Central Accounts Office and Global Market Unit reviewed by us and 15 foreign branches reviewed by the Local Auditors of the Foreign Branches, specifically appointed for this purpose. These review reports cover Rs.15,54,393.79 Crore of the advances portfolio of the Bank and Rs.1082.62 Crore of the non-performing assets of the Bank. Apart from these, the financial results also include un-reviewed returns in respect of 25805 branches & Offices. We have also relied upon various information and returns of these un-reviewed branches.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation

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33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant guidelines / prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

<p>For R G N Price & Co. Chartered Accountants FRN: 002785S</p> <p></p> <p>CA P.M. Veeramani Partner: M. No. 023933 UDIN: 26023933HOCGXU6116</p>	<p>For Vinod Kumar & Associates Chartered Accountants FRN: 002304N</p> <p></p> <p>CA Mukesh Dadhich Partner: M. No. 511741 UDIN: 26511741AKJIXT5523</p>	<p>For Rama K Gupta & Co. Chartered Accountants FRN: 005005C</p> <p></p> <p>CA Ramakant Gupta Partner: M. No. 073853 UDIN: 26073853UWUYHP5825</p>
<p>For Varma & Varma Chartered Accountants FRN: 004532S</p> <p></p> <p>CA P R Prasanna Varma Partner: M. No. 025854 UDIN: 26025854HSRESV4143</p>	<p>For Gopal Sharma & Co. Chartered Accountants FRN: 002803C</p> <p></p> <p>CA Gautam Sharma Partner: M. No. 079225 UDIN: 26079225QZLOKN7718</p>	<p>For B C Jain & Co. Chartered Accountants FRN: 001099C</p> <p></p> <p>CA Ranjeet Singh Partner: M. No. 073488 UDIN: 26073488TBEPJA2276</p>
<p>For O P Bagla & Co. LLP Chartered Accountants FRN: 000018N/N500091</p> <p></p> <p>CA Nitin Jain Partner: M. No. 510841 UDIN: 26510841TUQJFR3279</p>	<p>For S G C O & Co. LLP Chartered Accountants FRN: 112081W/W100184</p> <p></p> <p>CA Suresh Murarka Partner: M. No. 044739 UDIN: 26044739JAKLCQ4648</p>	<p>For Ashwani & Associates Chartered Accountants FRN: 000497N</p> <p></p> <p>CA Ashwani Kumar Partner: M. No. 080711 UDIN: 26080711LLCRMI1670</p>
<p>For M Bhaskara Rao & Co. Chartered Accountants FRN: 000459S</p> <p></p> <p>CA M V Ramana Murthy Partner: M. No. 206439 UDIN: 26206439DZQPMM4579</p>		
<p>Place: Mumbai</p> <p>Date: 07-Feb-2026</p>		

**R.G.N.PRICE & CO
CHARTERED ACCOUNTANTS**

Phone : 2312960, 2316538 **G 234, Panampally Nagar,**
Email : priceco@rgnprice.com **Cochin - 682 036.**
Offices at : Chennai, Mumbai, Bengaluru, Quilon, Calicut

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of State Bank of India for the Quarter and nine-months ended December 31, 2025 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
State Bank of India,
State Bank Bhavan,
Madame Cama Road,
Mumbai - 400021

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of State Bank of India ("the Parent" / " the Bank") and its subsidiaries (the Bank and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit / (loss) after tax of its associates for the quarter ended and for the period April 01, 2025 to December 31, 2025 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (AS 25), issued by the Institute of Chartered Accountants of India , the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

1. SBI Capital Market Limited
2. SBICAP Securities Limited
3. SBICAP Trustee Company Limited
4. SBI Ventures Limited
5. SBI DFHI Limited
6. SBI Factors Limited
7. SBI Mutual Fund Trustee Company Private Limited
8. SBI Payment Services Private Limited
9. SBI Life Insurance Company Limited
10. SBI General Insurance Company Limited
11. SBI Cards and Payment Services Limited
12. SBI-SG Global Securities Services Private Limited
13. SBI Funds Management Limited
14. State Bank Operations Support Services Private Limited
15. SBI CDMDF Trustee Private Limited
16. SBI Pension Funds Private Limited
17. SBI Funds Management (International) Private Limited
18. Commercial Indo Bank LLC, Moscow
19. SBI Canada Bank
20. State Bank of India (California)
21. State Bank of India (UK) Limited
22. State Bank of India Services Limitada
23. SBI (Mauritius) Limited
24. PT Bank SBI Indonesia
25. Nepal SBI Bank Limited
26. Nepal SBI Merchant Banking Limited
27. SBI Funds International (IFSC) Limited

Joint Venture:

1. C-Edge Technologies Limited
2. SBI Macquarie Infrastructure Management Private Limited
3. SBI Macquarie Infrastructure Trustee Private Limited
4. Macquarie SBI Infrastructure Management Pte. Ltd.,
5. Macquarie SBI Infrastructure Trustee Limited
6. Oman India Joint Investment Fund – Trustee Company Private Limited
7. Oman India Joint Investment Fund – Management Company Private Limited
8. Jio Payments Bank Limited (up to 17th June 2025).

Associate:

1. Arunachal Pradesh Rural Bank
2. Chhattisgarh Rajya Gramin Bank
3. Meghalaya Rural Bank
4. Mizoram Rural Bank
5. Nagaland Rural Bank

- 6. Uttarakhand Gramin Bank
- 7. Jharkhand Rajya Gramin Bank
- 8. Telangana Grameena Bank
- 9. Yes Bank Limited
- 10. Bank of Bhutan Limited
- 11. Investec Capital Services (India) Private Limited
- 12. Rajasthan Gramin Bank (from 1st May 2025) [Rajasthan Marudhara Gramin Bank (up to 30th April 2025 thereafter Amalgamated into Rajasthan Gramin Bank)]
- 13. Andhra Pradesh Grameena Vikas Bank (up to 30 April 2025)
- 14. Ellaquai Dehati Bank (up to 30 April 2025)
- 15. Madhyanchal Gramin Bank (up to 30 April 2025)
- 16. Utkal Grameen Bank (up to 30 April 2025)
- 17. Saurashtra Gramin Bank (up to 30 April 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement including notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. We did not review the interim financial results of 42 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs.32,18,083.08 crore as at December 31, 2025 and total revenues of Rs.60,534.85 crore and Rs.1,80,585.45 crore for the quarter ended December 31, 2025 and for period from April 1, 2025 to December 31, 2025, respectively, as considered in the standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us and other auditors and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

Apart from above, in the conduct of our review, we also did not review the interim financial results of 1809 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs.16,34,106.80 crore as at December 31, 2025 and total revenue of Rs.25,544.24 crore and Rs.90,437.24 crore for the quarter ended December 31, 2025 and for period from April 1, 2025 to December 31, 2025, respectively, as considered in the standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch managers whose certified returns have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the certified returns of such branch managers and other auditors.



The consolidated unaudited financial results include the interim financial result which has not been reviewed/audited of 23996 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs.17,95,257.00 crore as at December 31, 2025 and total revenues of Rs. 41,734.31 crore and Rs.1,21,450.56 crore for the quarter ended December 31, 2025 and for period April 1 , 2025 to December 31, 2025, respectively, as considered in the standalone unaudited interim financial results of the entities included in the Group. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

7. We did not review the interim financial results of 20 subsidiaries and 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.7,40,123.38 crore as at December 31, 2025 and total revenues of Rs. 49,029.52 crore and Rs. 1,26,912.00 crore and total net profit / (loss) after tax of Rs. 3,060.36 crore and Rs. 9,278.80 crore for the quarter ended December 31,2025 and for period from April 1,2025 to December 31, 2025, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 289.32 crore and Rs. 1,118.67 crore for the quarter ended December 31, 2025 and for period from April 1 , 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of 15 associates, whose interim financial results have not been reviewed by us. These interim financial results have been audited / reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

The consolidated unaudited financial results include the interim financial results of 07 subsidiaries and 07 jointly controlled entities which have not been audited / reviewed by their auditors, whose interim financial results reflect total assets of Rs. 22,599.64 crore as at December 31, 2025 and total revenue of Rs. 474.64 crore and Rs. 1,394.08 crore and total net profit after-tax of Rs. (35.45) crore and Rs. 53.97 crore for the quarter ended December 31, 2025 and for period from April 1, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.10.37 crore and Rs. 31.86 crore for quarter ended December 31,2025 and for period from April 1, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of 2 Associate, based on their interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists are the responsibility of subsidiary's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and of which premium has been discontinued but liability exists as at December 31, 2025 in respect of subsidiaries, namely SBI Life Insurance Company Limited and SBI General Insurance Company Limited, has been duly certified by the Appointed Actuary of the respective subsidiary and in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and The Institute of Actuaries of India (IAI), in concurrence with the Authority. The respective auditors of the subsidiary have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on condensed interim financial statements of the said subsidiary.



9. The Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025 was issued by one of the existing Statutory Central Auditors for the bank who had issued an unmodified conclusion vide their report dated 4th November 2025, whose report we have relied upon.

Our conclusion is not modified in respect of the above matters.

For R.G.N. Price & Co.,
Chartered Accountants
Firm Registration No.: 002785S

CA. P.M. Veeramani

CA. P.M. Veeramani
Partner
Membership No.023933

Place: Mumbai
Date: 07th February 2026



UDIN: 26023933VIJZZV4989

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

[As per Regulation 32 (1) of SEBI (LODR) Regulations, 2015]

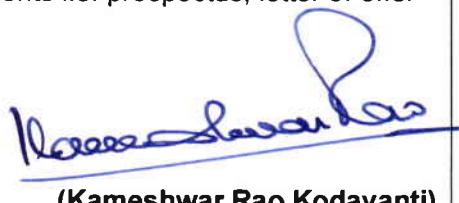
Name of listed entity						State Bank of India
Mode of Fund Raising (Public Issue/Rights Issue/ Preferential Issue/ QIP/ Others)						Nil for Q3: 2025-26
Date of Raising Funds						Not Applicable
Amount Raised						Not Applicable
Report filed for Quarter						31.12.2025
Monitoring Agency						Not Applicable
Monitoring Agency Name, if applicable						Not Applicable
Is there a Deviation / Variation in use of funds raised?						Not Applicable
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						Not Applicable
If Yes, Date of shareholder Approval						Not Applicable
Explanation for the Deviation/ Variation						Not Applicable
Comments of the Audit Committee after review						Not Applicable
Comments of the auditors, if any						Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table						Not Applicable
Original Subject	Modified Object if any	Original Allocation	Modified allocation	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Rs. crore and in %)	Remarks if any

Not Applicable

Deviation or Variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund raising documents i.e. prospectus, letter of offer etc.

07 FEB 2026


 (Kameshwar Rao Kodavanti)
 Chief Financial Officer


bank.sbi

FR	2274 0356
ACCOUNTS	2274 0364
GST	2274 0322
TAX	2274 0363
TDS	2274 0152
IFRS	2274 0185

frt.dept@sbi.co.in	frt.accounts@sbi.co.in
servicetax.frt@sbi.co.in	tax@sbi.co.in
tds.frt@sbi.co.in	cfs.frt@sbi.co.in
ifc.frt@sbi.co.in	ifrs@sbi.co.in

वित्तीय रिपोर्टिंग आणि कर-आकारणी विभाग	वित्तीय रिपोर्टिंग एवं कर-निधारण विभाग
कॉरपोरेट केन्द्र	कारपोरेट केन्द्र
उरा मजला, स्टेट बँक भवन	3री मंजिल, स्टेट बँक भवन
मादाम कामा रोड	मादाम कामा मार्ग
नरीमन पॉइंट	नरीमन पॉइंट
मुंबई 400021	मुंबई 400021

Financial Reporting & Taxation Department
Corporate Centre
3rd Floor, State Bank Bhavan
Madame Cama Road
Nariman Point
Mumbai 400021

STATEMENT OF DEVIATION / VARIATION IN THE USE OF THE PROCEEDS OF ISSUE OF LISTED NON-CONVERTIBLE DEBT SECURITIES FOR THE QUARTER ENDED 31.12.2025

[As per Regulation 52 (7)/(7A) of SEBI (LODR) Regulations, 2015]

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of fund raising (Public issue / private placement)	Type of instrument	Date of raising fund	Amount raised (₹ in Crore)	Fund utilized (₹ in Crore)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of funds utilization	Remarks
State Bank of India	INE062A 08488	Private Placement	Basel III compliant Tier 2 Bonds	20.10.2025	7,500.00	7,500.00	No	NA	Nil

B. Statement of deviation / variation in use of issue proceeds:

Name of listed entity	State Bank of India
Mode of Fund Raising	Private Placement
Type of Instruments	Non-convertible, Taxable, Redeemable, Subordinated, Unsecured, Fully Paid-up Basel III compliant Tier 2 Bonds in the nature of debentures
Date of Raising Funds	20.10.2025
Amount Raised	₹ 7,500 crore for Q3: 2025-26 (Outstanding bonds as on 31.12.2025 is placed as Annexure 1)
Report filed for Quarter ended	31.12.2025
Is there a Deviation/Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer/document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

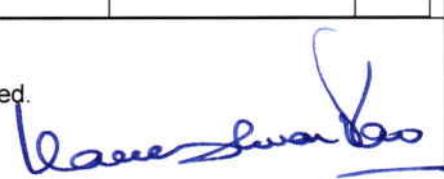
Objects for which funds have been raised and where there has been a deviation, in the following table

Original Subject	Modified Object if any	Original Allocation (₹ in Crore)	Modified allocation (₹ in Crore)	Funds Utilised (₹ In Crore)	Amount of Deviation / Variation for the quarter according to applicable object (₹ crore and in %)	Remarks if any
Basel III compliant Tier 2 Bonds: For augmenting Tier 2 Capital and overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI guidelines.	Nil	7,500.00	Nil	7,500.00	Nil	Nil

Deviation could mean:

- (a) Deviation in the objects or purpose for which the funds have been raised.
- (b) Deviation in the amount of funds utilized as against what was originally disclosed.

07 FEB 2026


 (Kameshwar Rao Kodavanti)
 Chief Financial Officer


bank.sbi

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ACCOUNTS	2274 0364	✉ frt.accounts@sbi.co.in
GST	2274 0322	✉ servicetax.frt@sbi.co.in
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वित्तीय रिपोर्टिंग आणि कर-आकारणी विभाग
कॉर्सोरेट केंद्र
उरा मजला, स्टेट बैंक भवन
मादाम कामा रोड
नरीमन पॉईंट
मुंबई 400021

वित्तीय रिपोर्टिंग एवं कर-निधारण विभाग
कार्सोरेट केंद्र
उरी मंजिल, स्टेट बैंक भवन
मादाम कामा मार्ग
नरीमन पॉईंट
मुंबई 400021

Financial Reporting & Taxation Department
Corporate Centre
3rd Floor, State Bank Bhavan
Madame Cama Road
Nariman Point
Mumbai 400021

Annexure 1

List of Domestic Bond (Non-Convertible Debt Securities) raised by State Bank of India and Outstanding as on 31.12.2025

Sr. No.	ISIN	Mode of Fund Raising	Type of instrument- Non-convertible securities	Date of raising funds	Amount Raised (₹ in Crore)	Funds utilized (₹ in Crore)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of funds utilization	Remarks
1	INE651A08058	Private Placement	Tier 2	18-01-2016	200.00	200.00	No	NA	Nil
2	INE649A08037	Private Placement	Tier 2	08-02-2016	200.00	200.00	No	NA	Nil
3	INE062A08231	Private Placement	Tier 2	21-08-2020	8,931.00	8,931.00	No	NA	Nil
4	INE062A08280	Private Placement	AT1	03-09-2021	4,000.00	4,000.00	No	NA	Nil
5	INE062A08298	Private Placement	AT1	18-10-2021	6,000.00	6,000.00	No	NA	Nil
6	INE062A08306	Private Placement	AT1	14-12-2021	3,974.00	3,974.00	No	NA	Nil
7	INE062A08314	Private Placement	AT1	09-09-2022	6,872.00	6,872.00	No	NA	Nil
8	INE062A08322	Private Placement	Tier 2	23-09-2022	4,000.00	4,000.00	No	NA	Nil
9	INE062A08330	Private Placement	LTB	06-12-2022	10,000.00	10,000.00	No	NA	Nil
10	INE062A08348	Private Placement	LTB	19-01-2023	9,718.00	9,718.00	No	NA	Nil
11	INE062A08355	Private Placement	AT1	21-02-2023	4,544.00	4,544.00	No	NA	Nil
12	INE062A08363	Private Placement	AT1	09-03-2023	3,717.00	3,717.00	No	NA	Nil
13	INE062A08371	Private Placement	AT1	14-07-2023	3,101.00	3,101.00	No	NA	Nil
14	INE062A08389	Private Placement	LTB	01-08-2023	10,000.00	10,000.00	No	NA	Nil
15	INE062A08397	Private Placement	LTB	26-09-2023	10,000.00	10,000.00	No	NA	Nil
16	INE062A08405	Private Placement	Tier 2	02-11-2023	10,000.00	10,000.00	No	NA	Nil
17	INE062A08413	Private Placement	AT1	19-01-2024	5,000.00	5,000.00	No	NA	Nil
18	INE062A08421	Private Placement	LTB	27-06-2024	10,000.00	10,000.00	No	NA	Nil
19	INE062A08439	Private Placement	LTB	11-07-2024	10,000.00	10,000.00	No	NA	Nil
20	INE062A08447	Private Placement	Tier 2	29-08-2024	7,500.00	7,500.00	No	NA	Nil
21	INE062A08454	Private Placement	Tier 2	20-09-2024	7,500.00	7,500.00	No	NA	Nil
22	INE062A08462	Private Placement	AT1	24-10-2024	5,000.00	5,000.00	No	NA	Nil
23	INE062A08470	Private Placement	LTB	19-11-2024	10,000.00	10,000.00	No	NA	Nil
24	INE062A08488	Private Placement	Tier 2	20-10-2025	7,500.00	7,500.00	No	NA	Nil
					TOTAL	1,57,757.00	1,57,757.00		



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		ifrs@sbi.co.in

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Financial Reporting & Taxation Department
Corporate Centre
3rd Floor, State Bank Bhavan
Madame Cama Road
Nariman Point
Mumbai 400021

R.G.N.PRICE & CO
CHARTERED ACCOUNTANTS

Phone : 2312960, 2316538 G 234, Panampally Nagar,
Email : priceco@rgnprice.com **Cochin** - 682 036.
Offices at : Chennai, Mumbai, Bengaluru, Quilon, Calicut
UDIN : **26023933ZDD1QA6291** Date : **07-02-2026**

Date : 07-03-2026

**Independent Auditors Certificate on Security Coverage and Compliance of Financial Covenants
in respect of Listed Unsecured Non-Convertible Debt Securities of State Bank of India as on
31st December 2025**

To,

BSE Ltd/ National Stock Exchange Limited / Debenture Trustee(s)

1. This Certificate is issued in accordance with the terms of engagement vide letter **CC/FINANCE/CFO/FRT/FR/NBS/338 dated 05.12.2025**
2. This certificate is issued at the request of **State Bank of India** (“**the bank**”) in respect of Security Coverage and Compliance of Financial Covenants in respect of Listed Unsecured Non-Convertible Debt Securities as on 31st December 2025.

Introduction

3. Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 has prescribed for issue of Security Cover Certificate on the information given by bank management in Annexure I ('Statement') by the statutory auditor of the bank to its debenture trustee in respect of listed unsecured debt securities of the entity as per the requirements of Regulation 54(2)/(3) read with Regulation 56(1)(d) of Listing Obligations and Disclosure Requirements Regulation, 2015 and amendments thereto ('LODR Regulations') in the format "Annexure I", which we have initialed for identification purpose only.

Managements' Responsibility for the Statement

4. The implementation and usage of fund received, creating security cover and being compliant of the covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the Annexure I is the responsibility of the Management of the Bank including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the details given in the



Annexure I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is also responsible for ensuring that the Bank complies with the related requirements of the Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI) aa applicable in this regard.

Auditor's Responsibility

6. Our responsibility is to issue a certificate, in respect of Security Cover and Compliance of Financial Covenants of the listed unsecured debts issued by the Bank as on 31st December 2025, that the details given in Annexure I are correct and accurate, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Bank.
7. We along with 9 other firms of Statutory Central Auditors of the Bank have carried out review of the financial results of the Bank for the quarter ended on 31st December 2025. The said review has been conducted in accordance with the Standard on Review Engagements (SRE 2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
8. The books of accounts and other evidences referred to in paragraph 5 above, have been perused by us for the purpose of issue of this certificate in accordance with guidelines prescribed by ICAI which requires us to plan and perform the review to obtain reasonable assurance about whether the particulars furnished are free of material misstatement.
9. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Procedures, Assumptions and Limitations

10. We have,
 - a) Obtained and read on test check basis, the information memorandum in respect of Unsecured Debt Securities.
 - b) Traced and agreed the principal amount of the debt securities outstanding as on 31st December 2025 to the financial results.
 - c) Since the debt securities issued are unsecured, there is no security cover required as on 31st December 2025.
11. The compliances of Financial Covenants of the listed unsecured debt securities as presented to us by the management of the Bank is co-related with the underlying documents produced before us and no audit of the same was performed for the purpose of this certificate.



Opinion

12. Based on our examination as above, and the information and explanations given to us, we certify that the details stated in the Annexure I are correct and accurate and we have examined the compliances made by the Bank in respect of financial covenants of the listed unsecured non-convertible debt securities and certify that financial covenants have been complied by the Bank as on 31st December 2025.

Restriction on Use

13. This certificate has been issued at the request of the Bank. It is intended solely for the consumption of the addressee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

Annexure I

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K +L+M+N)		
Relating to Column F																
	Book Value	Book Value	Yes/ No	Book Value	Book Value											
ASSETS																
Property, Plant and Equipment																
Capital Work-in-Progress																
Right of Use Assets																
Goodwill																
Intangible Assets																

NIL



Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															
Debt securities to which this certificate pertains															
NIL															
Other debt sharing pari-passu charge with above debt															
Other debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value															



Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio											

- [i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- [ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- [iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- [iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
- [v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
- [vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
- [vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

