भारतीय स्टेट बँक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

CC/S&B/SA/84
25.04.2019

BSE Limited
The Listing Department,
Phoiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001

The National Stock Exchange of India
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai- 400051

Dear Sir/Madam,

Sub: Disclosures under Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations 2015

In terms of Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations 2015, every code of practices and procedures for fair disclosure of unpublished price sensitive information and every amendment thereto shall be promptly intimated to the stock exchanges where the securities are listed.

2. The Central Board in its meeting dated 24.04.2019, has approved the revised code of practices and procedures for fair disclosure of unpublished price sensitive information in terms of SEBI (prohibition of Insider Trading) (Amendment) Regulations 2018.

3. We hereby submit the revised code for your record and appropriate dissemination.

Yours faithfully,

(Sanjay M. Abhyankar)
V P Compliance (Company Secretary)

Encl: as above

भारतीय स्टेट बैंक / S.B.I. शेयर एवं बाण्ड विभाग Shares & Bonds Dept. कारपोरेट केन्द्र / CORPORATE CENTRE

bank.sbi
+91 22 2274 0841 / 49
+91 22 2274 1476 / 74 / 31
+91 22 2274 2842
+91 22 2285 5348
+91 22 2274 0527

शेयर एवं बॉन्ड विभाग,
कॉर्पोरेट केन्द्र,
14वा माळा, स्टेट बँक भवन,
मादाम कामा रोड,
मुंबई – ४०००२१, भारत

शेयर आणि बॉन्ड विभाग,
कारपोरेट केन्द्र,
14वाँ तल, स्टेट बैंक भवन,
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मुंबई – ४०००२१, भारत

Shares & Bonds Dept,
Corporate Centre,
14thFloor, State Bank Bhavan,
Madame Cama Road,
Mumbai - 400021, India

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018)

FY 2019-20

भारतीय स्टेट बैंक / S.B.I.
शेयर एवं बाण्ड विभाग
Shares & Bonds Dept.
कारपोरेट केन्द्र / CORPORATE CENTRE

1. PREAMBLE

1.1 The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations") requires that the Board of Directors of every listed Company to formulate a Code of practices and procedures for fair disclosure of unpublished price sensitive information towards achieving compliance with the Regulations, adopting minimum standards set out in the Regulation 8(1) read with Schedule A, without diluting the provisions of the Regulations in any manner.

1.2. **OBJECTIVE**

The objective of the regulations is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

1.3 **DEFINITIONS**

All words/terms in the Code shall have the same meaning as assigned to them under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations") as amended from time to time.

Connected Person and Designated Person are as defined in the Code of Conduct to Regulate, Monitor and Report trading in the securities of the State Bank of India.

2. UNPUBLISHED PRICE SENSITIVE INFORMATION

2.1 The Bank shall promptly disclose unpublished price sensitive information that would impact price discovery as soon as credible and concrete information is in possession of the Bank.

2.2 The Bank shall disseminate the unpublished price sensitive information on uniform and universal basis and due care will be taken to avoid selective disclosure.



2.3 In a scenario when Bank selectively discloses any unpublished price sensitive information inadvertently or otherwise, the steps shall be taken to disseminate the same promptly to make such information generally available.

2.4 All unpublished price sensitive information shall be handled by the officials of the Bank & other connected persons on need to know basis and in accordance with the provisions of the Regulations.

3. OVERSEEING AND CO-ORDINATING DISCLOSURE

3.1 The Bank has designated the Chief General Manager and Group Compliance Officer as the Compliance Officer of the Bank. The Compliance Officer shall be the Chief Investor Relations Officer, to oversee corporate disclosure practices.

3.2 The Compliance Officer shall be responsible for ensuring that the Bank complies with continuous disclosure requirements, overseeing and coordinating disclosure of price sensitive information to Stock Exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

3.3 The Compliance Officer shall be assisted in his responsibilities for overseeing corporate disclosure practices by the Vice President - Compliance who is designated as the nodal officer for co-ordination and communication with the Stock Exchanges and also for ensuring compliance with various terms and conditions of the listing agreements with the Stock Exchanges.

3.4 Information disclosure/ dissemination should normally be approved in advance by the Dy. Managing Director & Chief Financial Officer, who shall be the senior management official designated for the purpose.

3.5 If the information is accidentally disclosed without prior approval, the person responsible must inform the Compliance Officer immediately, even if the information is not considered price sensitive and if required, the Compliance Officer shall take all reasonable steps to rectify the same

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4. SHARING OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI) FOR LEGITIMATE PURPOSE

4.1 UPSI is in the nature of information, matters or developments relating to the Bank, directly or indirectly, of precise nature that, if made public, can have an impact on the prices of the listed securities of the Bank.

4.2 Any UPSI can be shared by Designated Persons of the Bank only on a 'need-to-know basis' and for furtherance of legitimate purpose, or performance of duties or legal obligations or any sharing of such UPSI in accordance with following principles:

a. Sharing of relevant UPSI with consultants, advisors, intermediaries, auditors and other parties engaged by the Bank in relation to the subject matter of the proposed deal/ assignment/ mandate in relation to such UPSI;

b. Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations. The Designated Person sharing the UPSI shall assess the need to share UPSI by addressing following queries:

   i. Whether this information is required to be shared?
   ii. Why the information is required by the recipient?

   Response to the two queries shall be well recorded by the concerned Designated Person sharing the UPSI and shall be forwarded to the Compliance Officer along with the mandate/ obligation for updating in the database maintained by Compliance Officer.

4.3 Before sharing of the UPSI, the concerned Designated Person shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Code of Conduct of the Bank[1].

[1] CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING IN THE SECURITIES OF THE STATE BANK OF INDIA FOR PROHIBITION OF INSIDER TRADING.

4.4 In case of any doubt, the Designated Person intending to share UPSI may consult the respective Head of the Department or Compliance Officer in order to confirm if the sharing of such UPSI is for a legitimate purpose.

4.5 Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an insider for the purposes of these Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI by the concerned Designated Person.

5. RESPONDING TO MARKET RUMOURS

5.1 The following procedure shall be followed for responding to any queries or requests from Stock Exchanges or any other regulatory authority for verification of market rumors:

5.1.1 All queries or requests for verification of market rumors received from the Stock Exchanges or any other regulatory authority shall be handled by the General Manger (Shares & Bonds) who will arrange to obtain the necessary clarifications from the concerned departments (which would be duly approved by the respective group heads) and will advise the Stock Exchanges accordingly.

5.1.2 Dy. Managing Director & Chief Financial Officer shall be the designated senior management official responsible for deciding whether a public announcement/disclosure is necessary for verifying or denying rumors and making such announcement/disclosure, if required.

5.1.3 Departmental Heads of the Bank shall keep the General Manager (Shares & Bonds) posted / advised of all important developments taking place in their respective functional areas that have a bearing on the Bank's working and profitability.

6. DISCLOSURE / DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS AND INSTITUTIONAL INVESTORS

6.1 The Bank shall ensure compliance with the guidelines given hereunder while dealing with analysts and institutional investors. The Chief General Manager

(FC) shall be the designated official responsible for ensuring compliance with disclosure/dissemination of price sensitive information to analysts and institutional investors in the manner set out in clauses 6.1 to 6.6 below : -

6.2 **Only Public information to be provided:** The Bank will ensure that information shared with analyst /research personnel / large investors/ financial institutions is not unpublished price sensitive information. Alternatively, the information shared as above shall simultaneously be made public.

6.3 **Recording of discussion:** The Chairman or any of the MDs or the Dy. Managing Director & Chief Financial Officer or the Chief General Manger (FC) shall be present at meetings with Investment Analysts, Brokers and Institutional Investors and the discussion should be recorded in order to avoid misreporting or misrepresentation.

6.4 **Publishing on website:** The Bank shall publish transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its website to ensure official confirmation and documentation of disclosure made.

6.5 **Handling of unanticipated questions:** The Bank shall ensure due care while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions should be taken on notice and a considered response shall be given later. If the answer includes price sensitive information, a public announcement should be made before responding.

6.6 **Simultaneous release of Information:** When the Bank organises a meeting with analysts, the Bank shall issue a press release or post relevant information on its website after every such meet. Where feasible, the Bank may also consider making necessary arrangements for live webcasting of analyst meets.

7. MEDIUM OF DISCLOSURE/ DISSEMINATION

7.1 Disclosure and dissemination of information shall be done through various media including disclosure to stock exchanges so as to achieve maximum reach and quick dissemination.

7.2 Disclosure and dissemination of information made through any one of the various media including disclosure to stock exchanges shall be treated as proper disclosure and dissemination of the information.

8. REVIEW OF THE CODE:

8.1 This Code is subject to updation/review, on account of any change in regulatory requirements or as may be required to do so from time to time. The Central Board shall review the Policy annually or as and when required.

8.2 The Shares and Bonds Department of the Bank or any other department as may be directed by the Central Board shall be empowered to submit the review/ updation of this Code.