STATE BANK OF INDIA

EXTRACTS OF THE MINUTES OF THE PROCEEDINGS OF THE GENERAL MEETING OF THE SHAREHOLDERS OF THE BANK HELD ON MONDAY, 19TH MARCH 2012 AT MUMBAI

1. In accordance with the Notice dated 4th February 2012 (Attached as annexure-1), a General Meeting of the shareholders of State Bank of India was held on Monday, 19th March 2012 at 11.00 a.m. in the State Bank Auditorium, State Bank Bhavan Complex, Madame Cama Road, Mumbai – 400021.

2. Shri Pratip Chaudhuri, Chairman of the Bank, chaired the meeting pursuant to Regulation 25 of the State Bank of India General Regulations, 1955 ('Regulations'). Necessary quorum, pursuant to Regulation 24 of the 'Regulations', being present, the Chairman called the meeting in order.

3. The Chairman informed that the notice convening the General Meeting was published in the Gazette of India and also in the newspapers on 11th February 2012, as per Regulation 21 of the 'Regulations'. Shri Diwakar Gupta, Managing Director & CFO, read out the notice and the special Resolution to be passed in the meeting.

4. The Chairman informed the shareholders that General Meeting was convened to obtain the shareholders' approval for the preferential allotment of equity shares to Government of India, at a price of Rs.2191.69 per share of Rs.10/- (face value), including a premium of Rs.2181.69.

5. The Chairman then informed that the Government of India has approved infusion of upto Rs.7900 crore (Rs. Seven Thousand Nine Hundred Crore only) , by way of preferential allotment of equity shares, in State Bank of India.

भारतीय स्टेट बैंक S.B.I. शेयर एवं बाण्ड प्रभाग Shares & Bonds Dept. कारपोरेट केंद्र CORPORATE CENTRE

6. He also informed that the Bank has obtained certificates from M/s. Krishnamoorthy & Krishnamoorthy, Statutory Auditors of the Bank, for this preferential allotment exercise, certifying the correctness of the Issue Price and compliance with the SEBI (ICDR) Regulations and the same were placed before the meeting and available for inspection. He informed that after issue of fresh equity capital upto Rs.7900 crore, the percentage of Government of India shareholding would increase to 61.58% as against the present shareholding of 59.40% and that approval of the shareholders by way of a special resolution was to be obtained for issue of equity shares on preferential basis to Government of India.

7. The Chairman then moved the resolution, as contained in the Notice, for issue of equity shares upto 3,60,45,243 at an issue price of Rs. 2,191.69, amounting to Rs.78,99,99,98,630.67 (Rs. Seven Thousand Eight Hundred Ninety-nine Crore Ninety-nine Lac Ninety-eight Thousand Six Hundred Thirty and Paise Sixty-seven only), to Government of India on preferential basis for approval as a special resolution. After due discussions/deliberations and replying to the observations of the shareholders by the Chairman, the special resolution, as proposed, was unanimously carried out by show of hands, by the shareholders.

8. A vote of thanks was delivered by Shri Premanand G. Shetty, a shareholder of the Bank.

9. The Chairman then declared that the meeting is closed.

Mumbai … sd …

Date 19th March 2012 **Chairman**

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कृते भारतीय स्टेट बैंक
For State Bank of India

महाप्रबंधक / General Manager
(शेयर एवं बॉण्ड) / (Shares & Bonds)
केन्द्रीय कार्यालय मुंबई /Central Office, Mumbai

State Bank of India

(Constituted under the State Bank of India Act, 1955)

NOTICE

NOTICE IS HEREBY GIVEN that a General Meeting of the Shareholders of State Bank of India will be held on Monday, the 19th March, 2012 at 11.00 a.m. in the State Bank Auditorium, State Bank Bhavan Complex, Madame Cama Road, Mumbai – 400021 (Maharashtra) to transact the following business:

To consider and if thought fit, pass with or without modification, the following as a special resolution:

"**RESOLVED THAT** pursuant to the provisions of the State Bank of India Act 1955 (hereinafter referred to as the 'Act') read with the State Bank of India General Regulations, 1955 and subject to the approval, consent and sanction, if any, of Reserve Bank of India (RBI), Government of India (GoI), Securities and Exchange Board of India (SEBI), and / or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Central Board of Directors of the Bank and subject to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (SEBI ICDR Regulations) and Regulations prescribed by RBI and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the Shareholders of the Bank be and is hereby accorded to the Central Board of Directors of the Bank (hereinafter called "the Board" which shall be deemed to include the Executive Committee of the Central Board constituted under Section 30 of the Act read with Regulation 46 of the State Bank of India General Regulations, 1955, to exercise its powers including the powers conferred by this resolution) to create, offer, issue and allot such number of Equity Shares of Rs.10/- each for cash at such price to be determined by the Board in accordance with Regulation 76(1) of SEBI ICDR Regulations, aggregating to the extent of approximately Rs.7900 crore (including premium), on preferential basis to "**Government of India**."

भारतीय स्टेट बैंक SBI शेयर एवं बांड विभाग Shares & Bonds Dept. कारपोरेट केंद्र CORPORATE CENTRE

"RESOLVED FURTHER THAT the **Relevant date** for determination of the Issue Price is 17.02.2012."

"RESOLVED FURTHER THAT the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by the GoI/RBI/SEBI/ Stock Exchanges where the equity shares of the Bank are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions for the issue, allotment and listing thereof and as agreed to by the Board."

"RESOLVED FURTHER THAT the said equity shares to be issued shall rank pari-passu with the existing equity shares of the Bank in all respects and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to take all such actions and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the equity shares and further to do all such acts, deeds, matters and things, finalise and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any other consent or approval of the shareholders or authorize to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred on it, to the Chairman or any of the Managing Directors or such other officer(s) of the Bank as it may deem fit to give effect to the aforesaid Resolution."

Central Office,
State Bank Bhavan,
Madame Cama Road,
Mumbai – 400 021

(PRATIP CHAUDHURI)
CHAIRMAN

Date: 4th February 2012