



CODE OF ETHICS IN BRIEF

Service | Transparency | Ethics | Politeness | Sustainability

“

VISION

Be the Bank of Choice
for a Transforming
India

”

“

MISSION

Committed to
Providing Simple, Responsive
and Innovative Financial
Solutions

”

“

VALUES

Service | Transparency |
Ethics | Politeness |
Sustainability

”

1.0 Message from the Chairman

Dear Colleagues,

At SBI, we have always held ourselves to the highest standards of ethics in everything that we do. We take pride in doing what is right and conduct ourselves with professional integrity at all times. Our distinctive ethos and values have surpassed the generations and geographies. This is a key reason why customers choose to bank with us. It is not just about the quality of our products & services or our extensive presence, it's also about how we do things and how our values guide us to serve our customers with empathy. Our sustained success as the most respected Bank in the country is built on this public confidence that we never compromise on ethical conduct. This sets us apart from the rest.

As you know, our Vision is to 'Be the Bank of Choice for a Transforming India'. To realise this Vision, we have an obligation to see that our inimitable reputation is preserved in these difficult times. The task is not easy. It bequeaths more responsibilities on us and calls for an unflinching commitment from each of us. But challenges have forever inspired us and I do believe that we all will step up as a role model in our own little ways to translate our Vision into a reality. In pursuit of our Vision, frame of STEPS-our five-core values- can brace us. STEPS stand for Service, Transparency, Ethics, Politeness and Sustainability. This is a simple yet powerful centrepiece for high performance. With this in mind, we have prepared a practical resource – the Code of Ethics- that helps us understand how we can follow our values and live up to the promise of SBI brand. I urge all of you to read this Code and go by it both on and off the job. It is not something to be glanced once, it needs to be entrenched in our daily behaviours.

Let's take the STEPS together....

Rajnish Kumar
Chairman



2.0 Message from the DMD(HR) & CDO

Dear Colleagues,

In its over two centuries of glorious history, SBI has always been acknowledged for its hallmark integrity and selfless service. A custodian of trust reposed on it by millions of its customers, across all geographies and time zones, the Bank has constantly been reinventing itself with changing times. Today, in its digital avatar, the Bank mirrors the aspirations of the young and resonates with the spirit of the new India. This splendid journey of the Bank has been an epitome of the highest standards of conduct and the insistence on doing what is right. It is this sterling legacy that we now need to behold and carry on forward to greater heights.

But how can we do this? We can do this when we all display exemplary conduct in our daily activities. In essence, it means doing the right thing, without any fear or favour, one time-every time. It is

in this context, that the Bank's Code of Ethics forms the basic framework to guide us of the right way of conducting ourselves in our daily role and responsibilities. The Code is an articulation of our Values of STEPS and spells out what the Bank expects from each of us. Like the Pole Star, it is a moral beacon that keeps us aligned to our values as we march ahead towards the realisation of our shared and cherished Vision.

I would request you to go through the Code. It is a comprehensive, yet a very convenient and easy to understand ethical toolkit that shall be of immense value as you start your journey in this majestic organisation. Please remember, it is our shared responsibility to uphold our splendid legacy, and our Code is a medium that shall help us not only to carry it forward but to elevate it to a much higher stature.

Alok Kumar Choudhary
DMD (HR) & CDO



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3.0 Who Must Follow & How

The Code applies to all staff members in the Bank regardless of their location or classification as regular, contractual or part-time. It also applies to all third parties dealing with the Bank. Such persons or entities are required to act consistently with the spirit of the Code to work for us.

YOUR RESPONSIBILITIES

- Understand the Code and be in a position to guide your team properly.
- Foster a culture of ethics & uphold the spirit of the Code in daily actions.
- Make sure that your team feels comfortable in asking questions or raising concerns.
- Never tolerate retaliation or allow others to do so.
- Make sure that you have appropriate delegation before entering into any transaction or risk on behalf of the Bank.
- Report a misconduct or to take action to redress the same.
- Use Ethical Decision- making Guide when unsure in a situation.



4.0 Living Our Values of STEPS

Our values establish a set of ethical principles that are instrumental in founding and nurturing a common organizational culture. These define us and govern the way we deal with our customers, colleagues, other stakeholders and the public at large. Hence, we must possess an understanding of the behaviours these values call for. Only then, we will be able to live the values of STEPS in our words and deeds.

Remember: It Starts with Us.

4.1 Service

Principle 1: Serving our Customers



- We shall provide our customers with the best-in-class products, services & solutions to suit their needs.
- We shall treat our customers with empathy to anticipate, meet and exceed their expectations.

Principle 2: Providing Ease of Convenience



- We shall keep our processes simple and prompt.
- We shall address and resolve our customers' grievances quickly.

Principle 3: Serving our Nation



- We shall strive to make banking accessible to every Indian to build a better India.
- We shall contribute to socio-economic development of the country and do our utmost for the nation building.

Principle 4: Growing Together to Deliver Better



- We shall continuously learn, build skills, share knowledge and create a learning organisation together.
- We shall believe in each other, collaborate, draw strength from team-work and achieve more together.

DOs

- Say “Thank you” to customers after doing their work.
- Listen with empathy – Always.
- Focus on customers' needs.
- Pursue digital excellence & tell customers about benefits of online channels.
- Commit to serve the nation - in whatever role you are.
- Be a part of national ambition.
- Build skills & be your best every day.
- Win as Team SBI.

Question and Answer

A customer has complained that the Bank has recovered charges for issuing statement of account without him asking for it. What should I do?

First, enquire whether a request in any form has been received from him for the same. If not, then immediately refund the charges recovered. An explanation of the staff who initiated this deduction be called to know the reasons for this mistake. In matters of customer complaints, swift & timely action is of utmost importance.

4.2 Transparency



Principle 1: Being Transparent

- We shall respect the right of our customers and other stakeholders for maximum openness in all their interactions with the Bank.
- We shall promote transparency both at personal and collective level.



Principle 2: Enjoying Public Trust & Confidence

- We shall act with diligence in keeping with our role as the custodians of public money.
- We shall conduct all our transactions with probity to conform with the Bank's fiduciary responsibilities.

Principle 3: Being Responsible with External Stakeholders



- We shall adhere to the best disclosure standards and keep a complete and accurate records of our accounts.
- We shall meticulously follow the applicable laws, rules and regulations.

Principle 4: Safeguarding SBI Assets & Resources



- We shall protect the Bank's assets & resources, tangible as well as intangible, from theft, waste, misuse, loss and damage.
- We shall use the Bank's assets & resources prudently, both physical and intellectual, for approved purposes only.

DOs

- Be accurate while exchanging information about Bank.
- Always meet standards of integrity in communicating with others.
- Safeguard your personal & professional reputation.
- Exercise due diligence while on-boarding a customer or undertaking a transaction.
- Remember that it is important to comply with not just the letter, but the spirit and intent, of the law.
- Be honest in preparing Bank's data & financial statements.
- Report possible violations of disclosures to the controllers.
- Exercise extreme caution in opening email attachments from unknown or suspicious senders.
- Remember that we are responsible for actions taken under our access credentials.

Question and Answer

In a newly opened Savings Bank account, you observe many transactions of sizeable amounts. What should you do?

Ask the customer about these transactions. If not satisfied with the responses, report the matter to Controllers through STR. This reporting should not be disclosed to the customer.

Can I use my Bank email ID to subscribe to online social groups to canvass for Bank's business and getting business leads?

No. You cannot.

4.3 Ethics

Principle 1: Conducting Ourselves with Utmost Integrity



- We shall make sure that integrity permeates our workings and decisions every day.
- We shall be just and honest to all our stakeholders -customers, colleagues, investors, communities, public and others we deal with.

Principle 2: Handling Conflicts of Interest - Actual, Potential or Perceived



- We shall avoid situations or positions in which personal interests conflict with our professional duties.
- We shall be proactive in identifying and managing conflicts of interest between the Bank and its stakeholders.

Principle 3: Accepting and Offering Gifts or Entertainment



- We shall not accept, offer or give gifts, entertainment or other benefits of value save as specified in our Code of Ethics.
- We shall squarely follow our Code and declare the gifts received.

Principle 4: Reporting and Preventing Unethical Activities



- We shall always report a conduct that can be detrimental to the interests of Bank or its stakeholders.
- We shall always encourage the speaking up and protect the colleagues who escalate concerns.

DOs

- Be responsible in personal finances.
- Be alert to the situations giving rise to potential conflicts of interest.
- Report immediately any inadvertent disclosure to controllers.
- Ensure that the recipient is aware of the confidential nature of the information & related restrictions for dissemination.
- Treat suppliers & vendors fairly.
- Know & follow the rules for Gifts & Entertainment.
- Be aware that Gift or entertainment too often might suggest the appearance of something improper, even when there is none.
- Be eyes & ears of the Bank.
- Report violation of Code, whether happened, happening or likely to happen.

Question and Answer

If my BM asks me to do something wrong, what should I do?

Refuse politely. Never do anything that you believe is wrong. Express your concerns directly to your controllers. You may also contact the Chief Ethics Officer.

My elder brother holds 1000 shares of a company dealing with my branch whose value might be adversely affected in near future as per my internal information. Can I share the information discreetly?

You shouldn't. Sharing this information amounts to insider trading and is a violation of law.

Bank's Non-Retaliation Commitment

Bank strictly prohibits any form of retaliation or intimidation against anyone reporting legitimate concerns. Anyone involved in victimising such person will be subjected to strict disciplinary action

4.3.1 Ethics Enabling Mechanism

ETHICAL DECISION-MAKING GUIDE HELPING YOU DO THE RIGHT THING

In situations when we are uncertain on how to proceed, we should ask these 8 questions from ourselves to do the right thing.

Does it reflect our values and the brand?

1

Does it comply with our Code, Policies, Guidelines & Law?

2

Have I understood the risk & implications of my action?

3

Does it protect the interests of Bank and our customers?

4

Would I be comfortable if my action is reported?

5

Can I share it openly with my colleagues, friends & family?

6

Would it be seen appropriate by the communities & media?

7

Am I setting a good example?

8

If answer to all questions

YES

PROCEED

If in any question

UNSURE

WAIT. Seek HELP

If any of the answers

NO

Please STOP

4.3.2 Want to SPEAK UP or want any ADVICE?

At times, you may observe a conduct that is inconsistent with the principles set forth in the Code of Ethics. Then, it is your responsibility to report the conduct and the individual involved immediately. In such situations, you should not delay because such problems get worse with passage of time. At other times, you may be uncertain whether a decision or action that you are required to carry out is consistent with the spirit of the Code. You may then wish to obtain advice on how to proceed.

If you want an advice, you should first attempt to resolve the issue yourself or through Ethical Decision-Making Guide. If it does not help, then you must seek advice by following the process given below:

1. Contact your immediate superior.
2. Contact your controllers.
3. Contact the Chief Ethics Officer.

If you want to report something, you may raise concern through **Whistle Blower Mechanism** of the Bank by reaching out to **Chief Vigilance Officer** at <https://whistleblower.sbi.co.in>. Else, you may also call **Ethics Helpline** at 022 - 22742313 or send e-mail to help.ethics@sbi.co.in

Your identity will be kept confidential.

[No retaliation against anyone who reports in good faith.]

The advice and reporting process is an ethics enabler & not meant to override whistleblowing mechanism but rather to supplement & support the same.

Confidentiality: What does it mean?

“Whoever we speak to will know our identity, but will not make it public, unless there is a legal or regulatory obligation.”

4.4 Politeness



Principle 1: Being Polite in Treating Customers

- We shall strive to provide a polite, courteous and dignified experience to our customers in their interactions with us.
- We shall listen more than we talk and ensure that we are understanding and understood while dealing with customers.

Principle 2: Being Polite with Peers & Colleagues - Senior or Junior



- We shall be polite in our workplace relationships and create an enabling work place where work-life balance nurtures wellbeing and productivity as well.
- We shall demonstrate care and compassion for each other and foster a high-trust workplace.

Principle 3: Acting with Empathy & Passion for Colleagues



- We shall treat each other like an internal customer and have the highest regard for the dignity of all colleagues.
- We shall connect with our colleagues, engage in open dialogues with them and respect each other.

Principle 4: Promoting an Inclusive & Empowering Culture



- We shall respect different points of view and draw on diversity of thought to stimulate collaboration and innovation.
- We shall acknowledge the worth of all colleagues and appreciate that there are no unimportant colleagues or unimportant roles and everyone has a valuable contribution to make.

DOs

- Dress smartly - Always.
- Treat your colleagues with respect and dignity.
- Be courteous with women colleagues
- Show concern for colleagues.
- Actively promote inclusiveness.
- Respect individual rights & privacy.
- Encourage healthy debates.
- Celebrate diversity.

Question and Answer

A colleague is in habit of using abusive and derogatory language. What should I do?

If you're comfortable doing so, speak directly to your colleague and ask him to refrain from such language. Please also apprise your immediate Controller.

I am working in a rural branch. I have to commute through grungy public transport to reach the branch every day. Is it OK if I wear jeans and t-shirt for work?

You can keep few pairs of formal dress in the branch. Use informal clothing while travelling. Change to formals once you reach the branch. The bottom line is that you should be dressed smart & formal when in office.

4.5 Sustainability

Principle 1: Contributing to the Communities Around



- We shall commit ourselves to produce positive and lasting impacts in our communities.
- We shall continuously engage with the communities around to promote ecological, social and economic improvements.

Principle 2: Collaborating with Business Partners to Promote a Green Future



- We shall work together with our partners to find new ways to reduce carbon foot prints.
- We shall expect our partners to build environmental and social considerations into their business practices.
- We shall collaborate and drive sustainability for transforming India to a low-carbon and resource-efficient economy.

Principle 3: Being a Responsible Corporate Citizen



- We shall embrace opportunities to develop eco-friendly products, services and processes for a sustainable corporate management.
- We shall take on responsibility that extends beyond our business and allows to contribute for promoting social improvements.

DOs

- Connect with communities around - Give back.
- Be sensitive to social & environmental risks.
- Reduce, reuse & recycle.
- Think Green – Be Green.
- Go carefully through the sustainability aspect while engaging vendors.
- Support an individual or entity that champions a clean and green work style.
- Recognise your responsibility as a corporate citizen – Get involved.
- Promote sustainable financial solutions.

Question and Answer

I observe that my colleague does not switch off the lights and PC of his/her cubicle when leaving the office. What should I do?

Talk to him/her and ask to switch them off when leaving. If he/she still ignores, report to the Controllers. Electricity should not be wasted.

The Bank has organised a cleanliness drive on a Sunday morning and expects all staff members to participate. One of your favourite movies is scheduled on TV around the same time. What should you do?

As a responsible citizen and a committed employee, you must participate in the cleanliness drive.

My manager comes to me with 2 shortlisted cab service providers. The one with slightly lower rate has cars with higher emission levels. The other with the slightly higher rate has cars with lesser emission levels. What should I do?

Since the difference in rates is slight, you may, with reasons duly recorded, go for the more environment friendly service provider and get it suitably reviewed from the controllers.

5.0 Breach of Code: Accountability

Compliance with the Code of Ethics is a key requirement for the Bank staff along with adherence to other applicable laws, regulations, policies and processes. The Code is a living document and represents our collective commitment to our value system and core principles.

It should serve as our first-line reference for expected behaviours and ethical conduct. If our conduct does not meet the standards set out in the Code or is illegal, dishonest or unethical, it would constitute a breach of the Code and we may be subject to corrective or disciplinary action in terms of the applicable service rules or contract terms.

Third parties dealing with the Bank are also expected to understand that the Code forms part of their agreement with the Bank and that a breach may result in the termination of contract, disqualification from applying for future contracts or any other suitable action as applicable.

6.0 Notes/Waivers

The Code of Ethics does not provide a comprehensive and complete explanation of all expectations from the Bank's standpoint or obligations from a stakeholder's view.

Our employees have a continuing responsibility to familiarise themselves with all applicable and relevant Laws, Codes, Policies & Procedures.

All subsidiaries are encouraged to adopt the Bank's Code of Ethics. This version of the Bank's Code of Ethics supersedes all earlier versions and associated documents and stands effective from 01.08.2018

The Bank may waive the application of certain clauses or sections of the Code of Ethics. Any such waiver would require approval from the Appropriate Authority and shall be disclosed by the Bank.

7.0 Resources: Related Policies

1	Code of Conduct on Corporate Governance for DMDs & CGMs	13.5	Evidence in enquiry, committee etc.
2	Code of Conduct for accessing Bank Accounts of Customers and Employees/ Executives of the Bank in CBS	13.6	Receiving complimentaries, valediction, etc.
3	Code of Conduct for expressing Views in Social Media	13.7	Rules for accepting gifts: Officer & Award Staff
4	Professional Dress Code	13.8	Bringing political or outside influence
5	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)	13.9	Absence from work
6	Whistle Blower Policy	13.10	Borrowing, incurring debts, buying and selling shares, lending money, guarantee etc.
7	Compliance of GOI directives on Presenting / Offering Gifts to Govt. Servants	13.11	Drawing advance salary, discounting cheques, accepting contribution, collecting subscription
8	SEBI Guidelines on Prevention of Insider Trading	13.12	Speculation, insolvency, indebtedness
9	Policy on KYC Standards, Anti-Money Laundering / Combating of Financing Terrorism measures	13.13	Human Resources: Employee Welfare & Work-Life Balance
10	IT Security Policy & Standards	13.14	Recourse to Court
11	Declaration of Assets & Liabilities under Section 44 of the Lokpal and Lokayuktas Act	13.15	Second Spouse
12	Accountability for Infringement / Transgression in CBS Data and other IT Tools & Packages of the Bank	13.16	Consumption of intoxicating drinks, etc.
13	Conduct/Service Rules for Officers	13.17	Misconduct
13.1	General observance of good conduct, discipline, integrity, diligence, fidelity etc.	13.18	Discipline and Appeal – Penalties & Procedure for Disciplinary Action
13.2	Engaging in trade, business, employment, acceptance of fee, association with newspapers, other communication systems etc.	13.19	Conduct Rules for Award staff
13.3	Use of position or influence in matters of employment, sanction of loan, etc. to relatives	13.20	Authority Structure for Disciplinary Action for Officers
13.4	Participation in demonstration, association & active part in politics	14	Authority Structure for Disciplinary Action for Award staff

**For accessing full version of Bank's Code of Ethics, please visit
Chairman's Corner on SBI Times.**

8.0 Closing Thoughts from the Chief Ethics Officer

Dear Colleagues,

Welcome on board to State Bank of India. I compliment you for your reasoned choice and congratulate on becoming part of this great institution with an iconic legacy spanning over two centuries. Adhering to the highest standards of institutional integrity and individual ethics, SBI- your bank- has been providing moral and intellectual leadership to the Indian Financial Sector. As an unalloyed commitment to ethical conduct has always been a touch stone for us, we not only behold the trust of every Indian but also the respect of our stakeholders. You have enjoined yourself with a glorious tradition of purpose, service and illustriousness and, hence, a higher responsibility is bestowed upon

each one of you - living up to the exalting standards and taking them to greater heights. This you can do by always doing the right thing even when it is not easy to do so. This Code of Ethics in Brief is one small mantra that will empower you in this pursuit of excellence. It will unleash your real you. Go through it, one time, many times, till each word is clear, each sentence understood. If anywhere in doubt, contact us. Please remember- without goals, and plans to reach them, you are like a ship that has set sail with no destination.

Let this document be your Pole Star. Align your values, unfurl your potential. Be awesome. Bon Voyage.

Atul Kumar
Chief Ethics Officer



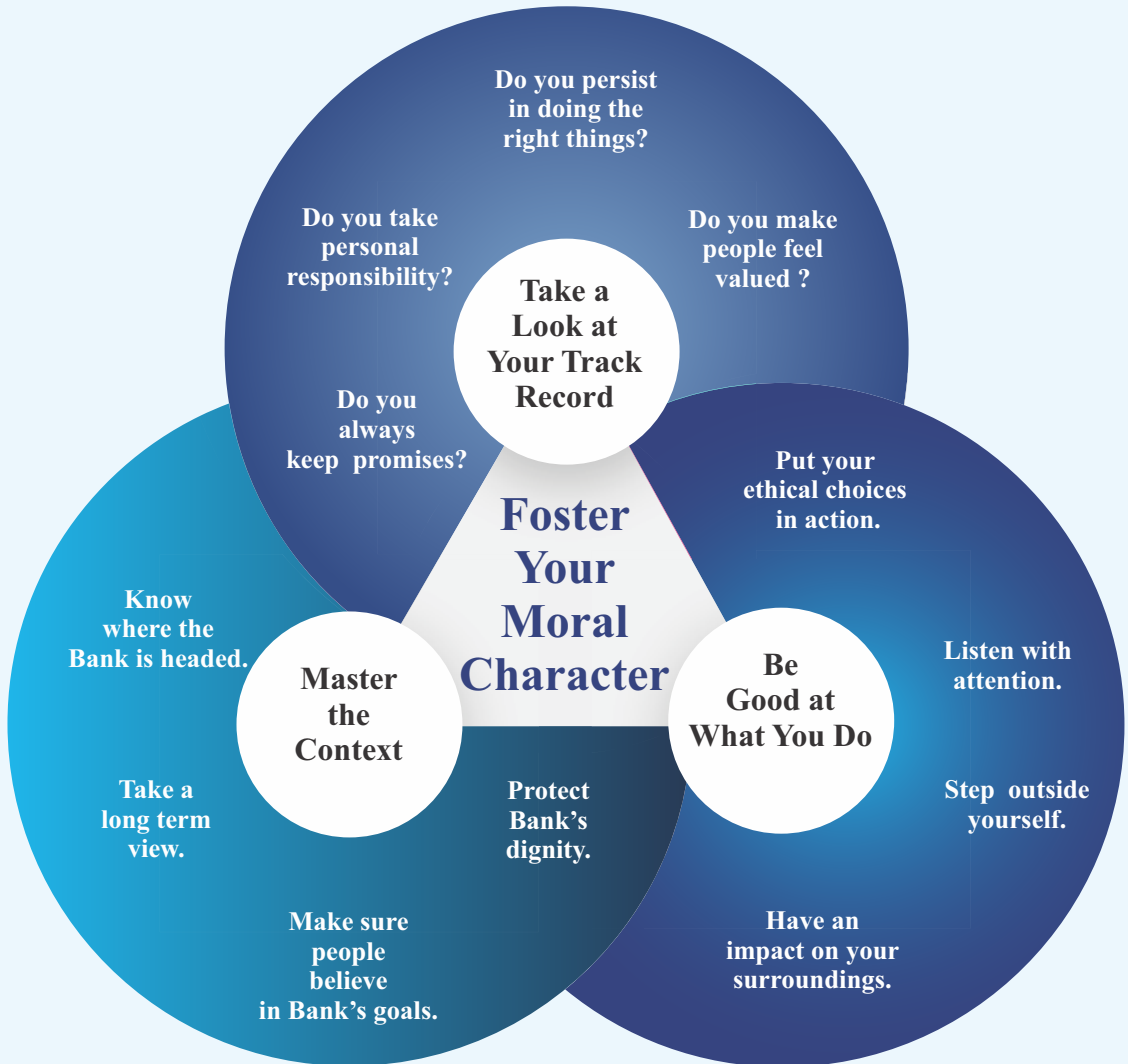
Notes



Our Values

- 1 Service
- 2 Transparency
- 3 Ethics
- 4 Politeness
- 5 Sustainability

Ethics in Action



Talk Ethics: Walk Ethics

Ethics & Business Conduct Department

YONO

A digital revolution
for India's evolution.

SUSTAINABILITY

Bringing change.
Brightening future.

SERVICE

Delivering value.
Delighting customers.



Lifestyle & banking, dono.

ETHICS & BUSINESS CONDUCT DEPARTMENT