

The Listing Department, BSE Limited, Phiroje Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai – 400001.	The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.: C / 1, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
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BSE SCRIP Code: 500112	NSE SCRIP Code: SBIN
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CC/S&B/SK/2023/701

20.01.2023

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We wish to inform that State Bank of India ('SBI' or the 'Bank') has entered into an agreement dated 15th November 2022 in relation to purchase of 40% stake in Commercial Indo Bank LLC (CIBL), Moscow held by Canara Bank.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the SEBI (LODR) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to provide the following disclosures with respect to the above:

1.	Name of the target entity, details in brief such as size, turnover etc.	Name: Commercial Indo Bank LLC (CIBL), Moscow Category: Limited Liability Company in Russian Federation Address: Marksistskaya, 16, Moscow-109147, Russia Date of incorporation: 29.12.2003 Turnover (FY 2022): USD 20.330 Million
2.	Whether the acquisition would fall within related party transaction(s)? If yes, whether the same is done at arm's length?	Not Applicable as the seller (Canara Bank) is not a related party.



3.	Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof.	Not Applicable
4.	Industry to which the entity being acquired belongs	Banking services
5.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Commercial Indo Bank LLC (CIBL), Moscow is a joint venture of State Bank of India and Canara Bank in 60:40 ratio. The transaction is for purchase of 40% stake of Commercial Indo Bank LLC (CIBL) Moscow held by Canara Bank.
6.	Brief details of any governmental or regulatory approvals required for the acquisition;	RBI has approved the stake purchase vide its letter no. DoR.LIC.No. 1409/23.01.003/2021-22 dated 30.09.2021 valid till 30.09.2022 and also accorded its approval for extension of timelines till 31.03.2023 to complete the transaction. Central Bank of Russia has accorded its approval for the transaction vide its letter No. 14-30-6645 dated 20.09.2022
7.	Indicative time period for completion of the acquisition	Based on Share Sale Agreement and with Consent of Central Bank of Russia, entire shares held by Canara Bank have been transferred to SBI on 30.11.2022. Consideration amount is expected to be transferred before 31.03.2023. Expected to complete the transaction on or before 31.03.2023
8.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration equivalent to USD 14.67 Million



9.	Cost of acquisition or the price at which the shares are acquired	USD 14.67 million
10.	Percentage of shareholding / control acquired and / or number of shares acquired	Post-acquisition, SBI will be holding 100% stake in Commercial Indo Bank LLC (CIBL)
11.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Name: Commercial Indo Bank LLC (CIBL), Moscow</p> <p>Date of Incorporation: 29.12.2003</p> <p>Products/ Line of business: Banking Services</p> <p>Historical of last 3 years turnover:</p> <p>FY2020: USD 2.183 Million</p> <p>FY2021: USD 2.852 Million</p> <p>FY2022: USD 20.300 Million</p> <p>Country of presence: Russian Federation</p>

We request you to please take the above information on record and arrange for dissemination.

Yours faithfully,

(Sham K.)
Asst. General Manager (Compliance & Company Secretary)

