CHAPTER TWO.
THE ORIGIN OF THE STATE BANK OF INDIA.
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CHAPTER TWO
[ 1. AN INTRODUCTION TO THE STATE BANK OF INDIA

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Introduction Imperial Bank of India

The Imperial Bank of India (IBI) was the oldest and the largest commercial bank of the Indian subcontinent, and was subsequently transformed into State Bank of India in 1955. The roots of the State Bank of India rest in the first decade of 19th century, when the Bank of Calcutta, later renamed the Bank of Bengal, was established on 2 June 1806. These three banks received the exclusive right to issue paper currency in 1861 with the Paper Currency Act, a right they retained until the formation of the Reserve Bank of India. The Presidency banks amalgamated on 27 January 1921, and the reorganized banking entity took as its name: Imperial Bank of India. The Imperial Bank of India remained a joint stock company.]
THE ORIGIN OF THE STATE BANK OF INDIA

The Imperial Bank of India came into existence on 27 January 1921 when the three Presidency Banks of colonial India, were reorganized and amalgamated to form a single banking entity. The three Presidency banks were the Bank of Bengal, established on 2 June 1806, the Bank of Bombay (incorporated on 15 April 1840) and the Bank of Madras (incorporated on 1 July 1843).  

Colonial Banking Origins in the 19th Century in India

Origins of The establishment of the British Colonial Government in India brought with it calls for the formation of a Western-style banking system. The creation of a national banking system began at the beginning of the 19th century.

The first component of what was later to become the State Bank of India was created in 1806, in Calcutta, Called the Bank of Calcutta, it was also the country's first joint stock company. Originally established to serve the city's interests, the bank was granted a charter to serve all of Bengal in 1809, becoming the Bank of Bengal. The introduction of Western-style banking instituted deposit savings accounts and, in some cases, investment services. The Bank of Bengal also received the right to issue its own notes, which became legal currency within the Bengali region. This right enabled the bank to establish a solid financial foundation, building an interest-free capital base.

The spread of colonial influence also extended the scope of government and commercial financial influence. Toward the middle of the century, the imperial government created two more regional banks. The Bank of Bombay was created in 1840, and was soon joined by the Bank of Madras in 1843. Together with the Bank of Bengal, they became known as the "presidency" banks. All three banks were operated as joint stock companies, with the imperial government holding a one-fifth share of each bank. The remaining shares were sold to private subscribers and, typically, were claimed by the Western European trading firms. These firms were represented on each bank's board of directors, which was presided over by a nominee from the government. While the banks performed typical banking functions, for both the Western firms and population and members of Indian society, their main
role was to act as a lever for raising loan capital, as well as help stabilize government securities.

The charters backing the establishment of the presidency banks granted them the right to establish branch offices. Into the second half of the century, however, the banks remained single-office concerns. It was only after the passage of the Paper Currency Act in 1861 that the banks began their first expansion effort. That legislation had taken away the presidency banks' authority to issue currency, instead of placing the issuing of paper currency under direct control of the British government in India, starting in 1862.

Yet that same legislation included two key features that stimulated the growth of a National Banking Network. On the one hand, the presidency banks were given the responsibility for the new currency's management and circulation. On the other hand, the government agreed to transfer treasury capital backing the currency to the banks--and especially to their branch offices. This latter feature encouraged the three banks to begin building the country's first banking network. The three banks then launched an expansion effort, establishing a system of branch offices, agencies, and sub-agencies throughout the most populated regions of the Indian coast, and into the inland areas as well. By the end of the 1870s, the three presidency banks operated nearly 50 branches among them.

**Old Bank of Bengal**

A major change in the conditions of operation of the Banks of Bengal, Bombay and Madras occurred after 1860. With the passing of the Paper Currency Act of 1861, the right of note issue of the presidency banks was abolished and the Government of India assumed from 1 March 1862 the sole power of issuing paper currency within British India. The task of management and circulation of the new currency notes was conferred on the presidency banks and the Government undertook to transfer the Treasury balances to the banks at places where the banks would open branches. None of the three banks had till then any branches (except the sole attempt and that too a short-lived one by the Bank of Bengal at Mirzapore in 1839) although the charters had given them such authority. But as soon as the three presidency banks
were assured of the free use of Government Treasury Balances at places where they would open branches, they embarked on branch expansion at a rapid pace. By 1876, the branches, agencies and sub agencies of the three presidency banks covered most of the major parts and many of the inland trade centres in India. While the Bank of Bengal had eighteen branches including its head office, seasonal branches and sub agencies, the Banks of Bombay and Madras had fifteen each. Bank of Madras Note Dated 1861 for Rs.10

The presidency Banks Act, which came into operation on 1 May 1876, brought the three presidency banks under a common statute with similar restrictions on business. The proprietary connection of the Government was, however, terminated, though the banks continued to hold charge of the public debt offices in the three presidency towns, and the custody of a part of the government balances. The Act also stipulated the creation of Reserve Treasuries at Calcutta, Bombay and Madras into which sums above the specified minimum balances promised to the presidency banks at only their head offices were to be lodged. The Government could lend to the presidency banks from such Reserve Treasuries but the latter could look upon them more as a favour than as a right.

**Bank of Bengal H.O.**

The establishment of the Bank of Bengal marked the advent of limited liability, joint-stock banking in India. So was the associated innovation in banking, viz. the decision to allow the Bank of Bengal to issue notes, which would be accepted for payment of public revenues within a restricted geographical area. This right of note issue was very valuable not only for the Bank of Bengal but also its two siblings, the Banks of Bombay and Madras. It meant an accretion to the capital of the banks, a capital on which the proprietors did not have to pay any interest. The concept of deposit banking was also an innovation because the practice of accepting money for safekeeping (and in some cases, even investment on behalf of the clients) by the indigenous bankers had not spread as a general habit in most parts of India. But, for a long time, and especially up to the time that the three presidency banks had a right of note issue, bank notes and government balances made up the bulk of the investible resources of the banks.
The three banks were governed by royal charters, which were revised from time to time. Each charter provided for a share capital, four-fifth of which were privately subscribed and the rest owned by the provincial government. The members of the board of directors, which managed the affairs of each bank, were mostly proprietary directors representing the large European managing agency houses in India. The rest were government nominees, invariably civil servants, one of whom was elected as the president of the board.

The business of the banks was initially confined to discounting of bills of exchange or other negotiable private securities, keeping cash accounts and receiving deposits and issuing and circulating cash notes. Loans were restricted to Rupees one lakh and the period of accommodation confined to three months only. The security for such loans was public securities, commonly called Company’s Paper, bullion, treasure, plate, jewels, or goods ‘not of a perishable nature’ and no interest could be charged beyond a rate of twelve per cent. Loans against goods like opium, indigo, salt woolens, cotton, cotton piece goods, mule twist and silk goods were also granted but such finance by way of cash credits gained momentum only from the third decade of the nineteenth century. All commodities, including tea, sugar and jute, which began to be financed later, were either pledged or hypothecated to the bank. Demand promissory notes were signed by the borrower in favor of the guarantor, which was in turn endorsed to the bank. Lending against shares of the banks or on the mortgage of houses, land or other real property was, however, forbidden Indians were the principal borrowers against deposit of Company’s paper, while the business of discounts on private as well as salary bills was almost the exclusive monopoly of individuals Europeans and their partnership firms. But the main function of the three banks, as far as the government was concerned, was to help the latter raise loans from time to time and also provide a degree of stability to the prices of government securities.
Bank of Madras

The decision of the Government to keep the surplus balances in Reserve Treasuries outside the normal control of the presidency banks and the connected decision not to guarantee minimum government balances at new places where branches were to be opened effectively checked the growth of new branches after 1876. The pace of expansion witnessed in the previous decade fell sharply although, in the case of the Bank of Madras, it continued on a modest scale as the profits of that bank were mainly derived from trade dispersed among a number of port towns and inland centers of the presidency.

India witnessed rapid commercialization in the last quarter of the nineteenth century as its railway network expanded to cover all the major regions of the country. New irrigation networks in Madras, Punjab and Sind accelerated the process of conversion of subsistence crops into cash crops, a portion of which found its way into the foreign markets. Tea and coffee plantations transformed large areas of the eastern Terai, the hills of Assam and the Nilgiris into regions of estate agriculture par excellence. All these resulted in the expansion of India’s international trade more than six-fold. The three presidency banks were both beneficiaries and promoters of this commercialization process as they became involved in the financing of practically every trading, manufacturing and mining activity in the sub-continent. While the Banks of Bengal and Bombay were engaged in the financing of large modern manufacturing industries, the Bank of Madras went into the financing of large modern manufacturing industries; the Bank of Madras went into the financing of small-scale industries in a way which had no parallel elsewhere. But the three banks were rigorously excluded from any business involving foreign exchange. Not only was such business considered risky for these banks, which held government deposits, it was also feared that these banks enjoying government patronage would offer unfair competition to the exchange banks which had by then arrived in India. This exclusion continued till the creation of the Reserve Bank of India in 1935.
Bank of Bombay

The presidency Banks of Bengal, Bombay and Madras with their 70 branches were merged in 1921 to form the Imperial Bank of India. The triad had been transformed into a monolith and a giant among Indian commercial banks had emerged. The new bank took on the triple role of a commercial bank, a banker's bank and a banker to the government.

But this creation was preceded by years of deliberations on the need for a ‘State Bank of India’. What eventually emerged was a ‘half-way house’ combining the functions of a commercial bank and a quasi-central bank.

The establishment of the Reserve Bank of India as the central bank of the country in 1935 ended the quasi-central banking role of the Imperial Bank. The latter ceased to be bankers to the Government of India and instead became agent of the Reserve Bank Of India for the transaction of government business at centers at which the central bank was not established. But it continued to maintain currency chests and small coin depots and operate the remittance facilities scheme for other banks and the public on terms stipulated by the Reserve Bank Of India. It also acted as a bankers’ bank by holding their surplus cash and granting them advances against authorized securities. The management of the bank clearing houses also continued with it at many places where the Reserve Bank Of India did not have offices. The bank was also the biggest tendered at the Treasury bill auctions conducted by the Reserve Bank Of India on behalf of the Government.

The establishment of the Reserve Bank Of India simultaneously saw important amendments being made to the constitution of the Imperial Bank converting it into a purely commercial bank. The earlier restrictions on its business were removed and the bank was permitted to undertake foreign exchange business and executor and trustee business for the first time.
The Imperial Bank during the three and a half decades of its existence recorded an impressive growth in terms of offices, reserves, deposits, investments and advances, the increases in some cases amounting to more than six-fold. The financial status and security inherited from its forerunners no doubt provided a firm and durable platform. But the lofty traditions of banking which the Imperial Bank consistently maintained and the high standard of integrity it observed in its operations inspired confidence in its depositors that no other bank in India could perhaps then equal. All these enabled the Imperial Bank to acquire a pre-eminent position in the Indian banking industry and also secure a vital place in the country’s economic life.3

**Stamp of Imperial Bank of India**

When India attained freedom, the Imperial Bank had a capital base (including reserves) of Rs.11.85 crores, deposits and advances of Rs.275.14 crores and Rs.72.94 crores respectively and a network of 172 branches and more than 200 sub offices extending all over the country.

**Activities**

Imperial Bank of India performed all the normal functions which a commercial bank was expected to perform. In the absence of any central banking institution in India until 1935, the Imperial Bank of India also performed a number of functions which are normally carried out by a central bank.

**Milestones**

In 1924, at Apollo Street, currently called Mumbai Samachar Marg, Mumbai, a magnificent stone structure with fretted windows, was constructed to house a branch of the Imperial Bank of India.4

In 1933, Sir Badridas Goenka, an important public figure and business tycoon of his time, and a prominent member of Marwari community of Calcutta, became the first Indian to be appointed as the Chairman of the Imperial Bank of India.

In 1806: The Bank of Calcutta is established as the first Western-type bank.
In 1809: The bank receives a charter from the imperial government and changes its name to bank of Bengal.
A sister bank, Bank of Bombay was formed in 1840. In 1843: Another sister bank was formed: Bank of Madras, which, together with Bank of Bengal and Bank of Bombay known as the presidency banks, which had the right to issue currency in their regions. In 1861: The Presidency Banks Act took away currency issuing privileges but offered incentives to begin rapid expansion, and the three banks opened nearly 50 branches among by them in mid 1870s. In 1876: The creation of Central Treasuries ended the expansion phase of the presidency banks. In 1921: The presidency banks were merged to form a single entity, imperial bank of India.

PHASES

Phase I The General Bank of India was set up in the year 1786. Next came Bank of Hindustan and Bengal Bank. The East India Company established Bank of Bengal (1809), Bank of Bombay (1840) and Bank of Madras (1843) as independent units and called it Presidency Banks. These three banks were amalgamated in 1920 and Imperial Bank of India was established which started as private shareholders banks, mostly Europeans shareholders. In 1865 Allahabad Bank was established and first time exclusively by Indians, Punjab National Bank Ltd. was set up in 1894 with headquarters at Lahore. Between 1906 and 1913, Bank of India, Central Bank of India, Bank of Baroda, Canara Bank, Indian Bank, and Bank of Mysore were set up. Reserve Bank Of India came into existence in 1935.

During the first phase the growth was very slow and banks also experienced periodic failures between 1913 and 1948. There were approximately 1100 banks, mostly small. To streamline the functioning and activities of commercial banks, the Government of India came up with The Banking Companies Act, 1949 which was later changed to Banking Regulation Act 1949 as per amending Act of 1965 (Act No. 23 of 1965). Reserve Bank of India was vested with extensive powers for the supervision of banking in India as the Central Banking Authority.
During those day’s public has lesser confidence in the banks. As an aftermath deposit mobilization was slow. Abreast of it the savings bank facility provided by the Postal department was comparatively safer. Moreover, funds were largely given to traders.

**Phase II** is of nationalization of Indian Banking Sector Reform. First in 1969 of 14 Major Private Commercial Banks and than in 1980 was carried out with Seven more Banks. This step brought 80% of the banking segment in India under Government ownership.

**Phase III** This phase has introduced many more products and facilities in the banking sector in its reform measures. In 1991, under the chairmanship of M Narshimha, a committee was set up by his name which worked for the liberalization of banking practices. The country is flooded with foreign banks and their ATM stations. Efforts are being put to give a satisfactory service to customers. Phone banking and net banking is introduced. The entire system became more convenient and swift. Time is given more importance than money. The financial system of India has shown a great deal of resilience. It is sheltered from any crisis triggered by any external macroeconomic shock as other East Asian Countries suffered. This is all due to a flexible exchange rate regime, the foreign reserves are high, the capital account is not yet fully convertible, and banks and their customers have limited foreign exchange exposure.5

The followings are the steps taken by the Government of India to Regulate Banking Institutions in the Country:

1949: Enactment of Banking Regulation Act.
1955: Nationalization of State Bank of India.
1959: Nationalization of SBI subsidiaries.
1961: Insurance cover extended to deposits.
1969: Nationalization of 14 major banks.
1971: Creation of credit guarantee corporation.
1975: Creation of regional rural banks.
1980: Nationalization of seven banks with deposits over 200 crores.
After the nationalization of banks, the branches of the public sector banks in India rose to approximately 800% and in deposits and advances took a huge jump by 11,000%. Banking in the sunshine of Government ownership gave the public implicit faith and immense confidence about the sustainability of these institutions.

DETAILS OF STATE BANK OF INDIA

Pursuant to the provisions of the State Bank of India Act (1955), the Reserve Bank of India, which is India's central bank, acquired a controlling interest in the Imperial Bank of India. On 30 April 1955, the Imperial Bank of India became the State Bank of India. The Government of India recently acquired the Reserve Bank of India's stake in State Bank of India so as to remove any conflict of interest because the Reserve Bank Of India is the country's banking regulatory authority.

In 1959, the government passed the State Bank of India (Subsidiary Banks) Act, enabling the State Bank of India to take over eight former state-associated banks as its subsidiaries. On 13 September 2008, the State Bank of Saurashtra, one of its associate banks, merged with the State Bank of India. In 1951, when the First Five Year Plan was launched, the development of rural India was given the highest priority. The commercial banks of the country including the Imperial Bank of India had till then confined their operations to the urban sector and were not equipped to respond to the emergent needs of economic regeneration of the rural areas. Therefore, in order to serve the economy in general and the rural sector in particular, the All India Rural Credit Survey Committee recommended the creation of a state-partnered and state-sponsored bank by taking over the Imperial Bank of India, and integrating with it, the former state-owned or state-associate banks. An act was accordingly passed in Parliament in May 1955 and the State Bank of India was constituted on 1st July 1955. More than a quarter of the resources of the Indian banking system thus passed under the direct control of the State. Later, the State Bank of India (Subsidiary Banks) Act was passed in 1959, enabling the State Bank of India to take over eight former State-associated banks as its subsidiaries (later named Associates).
The State Bank of India was thus born with a new sense of social purpose aided by the 480 offices comprising branches, sub offices and three Local Head Offices inherited from the Imperial Bank. The concept of banking as mere repositories of the community’s savings and lenders to creditworthy parties was soon to give way to the concept of purposeful banking subserving the growing and diversified financial needs of planned economic development. The State Bank of India was destined to act as the pacesetter in this respect and lead the Indian banking system into the exciting field of national development.\(^5\)

**Epilogue**

The **Reserve Bank of India**, which is the central banking organization of India, in the year 1955, acquired a controlling interest in the Imperial Bank of India, and the Imperial Bank of India was christened on 30\(^\text{th}\) April 1955 as the State Bank of India, and this transformation from the Imperial Bank of India to the State Bank of India was given legal recognition in terms off an Act of the **Parliament of India**, which came into force from 1\(^\text{st}\) July 1955. The day on which the Imperial Bank of India (IBI) became the State Bank of India, IBI had 480 branches, sub-offices, and three local head offices; and had under its control and command slightly more than a quarter of the resources of the Indian banking industry. The branch network of State Bank of India has since grown to 9093 branches as on 31 March 2004. In 2007 Reserve Bank of India transferred its stake in State Bank of India to Government of India.

State Bank Of India has acquired local banks in rescues. For instance, in 1985, it acquired the Bank of Cochin in Kerala, which had 120 branches. State Bank Of India was the acquirer as its affiliate, the **State Bank of Travancore**, already had an extensive network in Kerala. In short, the origin of State Bank of India dates back to 1806 when the Bank of Calcutta (later called the Bank of Bengal) was established. In 1921, the Bank of Bengal and two other Presidency banks (Bank of Madras and Bank of Bombay) were amalgamated to form the Imperial Bank of India. In 1955, the controlling interest in the Imperial Bank of India was acquired by the Reserve Bank of India and the State Bank of India (SBI) came into existence by an act of Parliament as successor to the Imperial Bank of India. In the Indian Financial world, State Bank Of India is synonymous with trust and security. In line with recognized International Practice and for the information of customers and others who visit the
Bank’s website we believe it is necessary to post a privacy statement. The information shared with the Bank will be treated as private. We also desire to say explicitly that adequate precautions have been taken to protect information relating to customers and their dealings with the Bank from the mischievous and the fraudsters.

**Detail History**

State Bank of India (SBI) is that country's largest commercial bank. The government-controlled bank—the Indian government maintains a stake of nearly 60 percent in State Bank Of India through the central Reserve Bank of India--also operates the world's largest branch network, with more than 13,500 branch offices throughout India, staffed by nearly 220,000 employees. State Bank Of India is also present worldwide, with seven international subsidiaries in the United States, Canada, Nepal, Bhutan, Nigeria, Mauritius, and the United Kingdom, and more than 50 branch offices in 30 countries. Long an arm of the Indian government's infrastructure, agricultural, and industrial development policies, State Bank Of India has been forced to revamp its operations since competition was introduced into the country's commercial banking system. As part of that effort, State Bank Of India has been rolling out its own network of automated teller machines, as well as developing anytime-anywhere banking services through Internet and other technologies. State Bank Of India also has taken advantage of the deregulation of the Indian banking sector to enter the bancassurance, assets management, and securities brokering sectors. In addition, State Bank Of India has been working on reigning in its branch network, reducing its payroll, and strengthening its loan portfolio. In 2003, State Bank Of India reported revenue of $10.36 billion and total assets of $104.81 billion. 7

Without a sound and effective banking system in India it cannot have a healthy economy. The banking system of India should not only be hassle free but it should be able to meet new challenges posed by the technology and any other external and internal factor. For the past three decades India’s banking system has several outstanding achievements to its credit. The most striking is its extensive reach. It is no longer confined to only metropolitans or cosmopolitans in India. In fact, Indian banking system has reached even to the remote corners of the country. This is one of the main reasons of India’s growth process.
The government's regular policy for Indian bank since 1969 has paid rich dividends with the nationalization of 14 major private commercial banks of India. Not long ago, an account holder had to wait for hours at the bank counters for getting a draft or for withdrawing his own money. Today, he has a choice. The Days are gone when the most efficient bank transferred money from one branch to another in two days. Now it is simple as instant messaging or dial for a pizza. Money has become the order of the day. The first bank in India, though conservative, was established in 1786. From 1786 till today, the journey of Indian Banking System can be segregated into three distinct phases. They are as mentioned below:

Early phase from 1786 to 1969 of Indian Banks Nationalization of Indian Banks and up to 1991 prior to Indian banking sector Reforms.  

2. PROFILE OF STATE BANK OF INDIA

The origin of the State Bank Of India goes back to the first decade of the nineteenth century with the establishment of the Bank of Calcutta in Calcutta on 2nd June 1806. Three years later the bank received its charter and was re-designed as the Bank of Bengal (2nd January 1809). A unique institution, it was the first joint-stock bank of British India sponsored by the Government of Bengal. The Bank of Bombay (15th April 1840) and the Bank of Madras (1st July 1843) followed the Bank of Bengal. These three banks remained at the apex of modern banking in India till their amalgamation as the Imperial Bank of India on 27th January 1921.

Primarily Anglo-Indian creations, the three presidency banks came into existence either as a result of the compulsions of imperial finance or by the felt needs of local European commerce and were not imposed from outside in an arbitrary manner to modernize India’s economy. Their evolution was, however, shaped by ideas circulated from similar developments in Europe and England, and was influenced by changes occurring in the structure of both the local trading environment and those in the relations of the Indian economy to the economy of Europe and the Global Economic Framework.
New phase of Indian Banking System with the advent of Indian Financial & Banking Sector Reforms after 1991.

Government took major steps in this Indian Banking Sector Reforms after independence. In 1955, Government nationalized Imperial Bank of India with extensive banking facilities on a large scale especially in rural and semi-urban areas. It formed State Bank of India to act as the principal agent of Reserve Bank of India and to handle banking transactions of the Union and State Governments all over the country.

Seven banks forming subsidiary of State Bank of India were nationalized in 1960 on 19th July, 1969, major process of nationalization was carried out. It was the effort of the then Prime Minister of India, Mrs. Indira Gandhi. 14 major commercial banks in the country were nationalized.

The Imperial Bank then converted to full commercial status, which accordingly allowed it to enter a number of banking areas, such as currency exchange and trustee and estate management, from which it had previously been restricted. Despite the loss of its role as a government banking office, the Imperial Bank continued to provide banking services to the Reserve Bank, particularly in areas where the Reserve Bank had not yet established offices. At the same time, the Imperial Bank retained its position as a bankers' bank.

Into the early 1950s, the Imperial Bank grew steadily, dominating the Indian commercial banking industry. The bank continued to build up its assets and capital base, and also entered a new phase of national expansion. By the middle of the 1950s, the Imperial Bank operated more than 170 branch offices, as well as 200 sub-offices. Yet the bank, like most of the colonial government, focused primarily on the country's urban regions.

But then, India had achieved its independence from Britain. In 1951, the new government launched its First Five Year Plan, targeting in particular the development of the country's rural areas. The lack of a banking infrastructure in these regions led the government to develop a state-owned banking entity to fill the gap. As part of that
process, the Imperial Bank was nationalized and then integrated with other existing government-owned banking components. The result was the creation of the State Bank of India, in 1955.9

The new state-owned bank now controlled more than one-fourth of India's total banking industry. That position was expanded at the end of the decade, when new legislation was passed providing for the takeover by the State Bank Of India of eight regionally based, Government-Controlled Banks. As such the Banks of Bikaner, Jaipur, Idnore, Mysore, Patiala, Hyderabad, Saurashtra, and Travancore became subsidiaries of the State Bank Of India. Following the 1963 merger of the Bikaner and Jaipur banks, their seven remaining subsidiaries were converted into associate banks.

In the early 1960s, the State Bank's network already contained nearly 500 branches and sub-offices, as well as the three original head offices inherited from the presidency bank era. Yet the State Bank Of India now began an era of expansion, acting as a motor for India's industrial and agricultural development that was to transform it into one of the world's largest financial networks. Indeed, by the early 1990s, the State Bank Of India counted nearly 15,000 branches and offices throughout India, giving it the world's single largest branch network.

State Bank Of India played an extremely important role in developing India's rural regions, providing the financing needed to modernize the country's agricultural industry and develop new irrigation methods and cattle breeding techniques, and backing the creation of dairy farming, as well as pork and poultry industries. The bank also provided backing for the development of the country's infrastructure, particularly on a local level, where it provided credit coverage and development assistance to villages. The nationalization of the banking sector itself, is an event that occurred in 1969 gave State Bank Of India a new prominence as the country's leading bank.
Even as it played a primary role in the Indian government's industrial and agricultural development policies, State Bank Of India continued to develop its commercial banking operations. In 1972, for example, the bank began offering merchant banking services. By the mid-1980s, the bank’s merchant banking operations had grown sufficiently to support the creation of a dedicated subsidiary, State Bank Of India Capital Markets, in 1986. The following year, the company launched another subsidiary, SBI Home Finance, in collaboration with the Housing Development Finance Corporation. Then in the early 1990s, State Bank Of India added subsidiaries SBI Factors and Commercial Services, and then launched institutional investor services.

3. TRANSFORMATION JOURNEY OF STATE BANK OF INDIA

The State Bank of India is the country’s oldest Bank and a premier in terms of balance sheet size, number of branches, market capitalization and profits. It is today going through a momentous phase of Change and Transformation – the two hundred year old Public sector behemoth is today stirring out of its Public Sector legacy and moving with an agility to give the Private and Foreign Banks a run for their money. The bank is entering into many new businesses with strategic tie ups – Pension Funds, General Insurance, Custodial Services, Private Equity, Mobile Banking, Point of Sale Merchant Acquisition, Advisory Services, structured products etc – each one of these initiatives having a huge potential for growth.

The Bank is forging ahead with cutting edge technology and innovative new banking models, to expand its Rural Banking base, looking at the vast untapped potential in the hinterland and proposes to cover 100,000 villages in the next two years.

It is also focusing at the top end of the market, on whole sale banking capabilities to provide India’s growing mid / large Corporate with a complete array of products and services. It is consolidating its global treasury operations and entering into structured products and derivative instruments. Today, the Bank is the largest provider of infrastructure debt and the largest arranger of external commercial borrowings in the country. It is the only Indian bank to feature in the Fortune 500 list
changing outdated front and back end processes to modern customer friendly processes to help improve the total customer experience. With about 8500 of its own 10000 branches and another 5100 branches of its Associate Banks already networked, today it offers the largest banking network to the Indian customer. The Bank is also in the process of providing complete payment solution to its clientele with its over 8500 ATMs, and other electronic channels such as Internet banking, debit cards, mobile banking, etc.

With four national level Apex Training Colleges and 54 learning Centres spread all over the country the Bank is continuously engaged in skill enhancement of its employees. Some of the training programmes are attended by bankers from banks in other countries.\(^\text{10}\)

The State Bank Of India is also looking at opportunities to grow in size in India as well as internationally. It presently has 82 foreign offices in 32 countries across the globe. It has also 7 Subsidiaries in India – State Bank Of India Capital Markets, SBICAP Securities, SBI DFHI, State Bank Of India Factors, State Bank Of India Life and State Bank Of India Cards – forming a formidable group in the Indian Banking scenario. It is in the process of raising capital for its growth and also consolidating its various holdings.

Throughout all these changes, the Bank is also attempting to change old mindsets, attitudes and take all employees together on this exciting road to Transformation. In a recently concluded mass internal communication programme termed ‘Parivartan’ the Bank rolled out over 3300 two day workshops across the country and covered over 130,000 employees in a period of 100 days using about 400 Trainers, to drive home the message of Change and inclusiveness. The workshops fired the imagination of the employees with some other banks in India as well as other Public Sector Organizations seeking to emulate the programme.

The CNN IBN, Network 18 recognized this momentous transformation journey, the State Bank of India is undertaking, and has awarded the prestigious Indian of the Year – Business, to its Chairman, Mr. O. P. Bhatt in January 2008. The elephant has indeed started to dance.\(^\text{11}\)
Funding National Development in the 20th Century

The rapid growth of the presidency banks came to an abrupt halt in 1876, when a new piece of legislation, the Presidency Banks Act, placed all three banks under a common charter—and a common set of restrictions. As part of the legislation, the British Imperial Government gave up its ownership stakes in the banks, although they continued to provide a number of services to the Government, and retained some of the Government's Treasury Capital. The majority of that, however, was transferred to the three newly created Reserve Treasuries, located in Calcutta, Bombay, and Madras. The Reserve Treasuries continued to lend capital to the presidency banks, but on a more restrictive basis. The minimum balance now guaranteed under the Presidency Banks Act was applicable only to the banks' central offices. With branch offices no longer guaranteed a minimum balance backed by Government funds, the banks ended development of their networks. Only the Bank of Madras continued to grow for some time, supplied as it was by the influx of capital from development of trade among the region’s port cities.

The loss of the Government-Backed balances was soon compensated by India's rapid economic development at the end of the 19th century. The building of a national railroad network launched the country into a new era, seeing the rise of cash-crop farming, a mining industry, and widespread industrial development. The three presidency banks took active roles in financing this development. The banks also extended their range of services and operations, although for the time being was excluded from the foreign exchange market.  

By the beginning of the 20th century, India's banking industry boasted a host of new arrivals, and particularly foreign banks authorized to exchange currency. The growth of the banking sector, and the development of indigenous banks, in turn created a need for a larger "Bankers' Bank." At the same time, the Indian Government had outgrown its colonial background and now required a more centralized banking institution. These factors led to the decision to merge the three presidency banks into a new, single and centralized banking institution, the Imperial Bank of India.
Created in 1921, the Imperial Bank of India appeared to inaugurate a new era in India's history—culminating in its declaration of independence from the British Empire. The Imperial Bank took on the role of central bank for the Indian Government, while acting as a bankers' bank for the growing Indian Banking Sector. At the same time, the Imperial Bank, which, despite its role in the Government Financial Structure remained independent of the Government, carried on its own commercial banking operations.

In 1926, a Government Commission recommended the creation of a true central bank. While some proposed converting the Imperial Bank into a central banking organization for the country, the commission rejected this idea and instead recommended that the Imperial Bank be transformed into a purely commercial banking institution. The government took up the commission's recommendations, drafting a new bill in 1927. Passage of the new legislation did not occur until 1935, however, with the creation of the Reserve Bank of India. That bank took over all central banking functions.  

**Competitors in the 21st Century**

State Bank Of India was allowed to dominate the Indian banking sector for more than two decades. In the early 1990s, the Indian Government kicked off a series of reforms aimed at deregulating the banking and financial industries. State Bank Of India was now forced to brace itself for the arrival of a new wave of competitors eager to enter the fast-growing Indian economy's commercial banking sector. Yet years as a Government-run institution had left State Bank Of India bloated—the civil-servant status of its employees had encouraged its payroll to swell to more than 230,000. The bureaucratic nature of the bank's management left little room for personal initiative, nor incentive for controlling costs.

The bank also had been encouraged to increase its branch network, with little concern for profitability. As former Chairman Dipankar Baku told the Banker in the early 1990s: "In the aftermath of bank nationalization everyone lost sight of the fact that banks had to be profitable. Banking was more to do with social policy and perhaps that was relevant at the time. For the last two decades the emphasis was on physical expansion."
Under Baku, State Bank Of India began retooling for the new competitive environment. In 1994, the bank hired consulting group McKinsey & Co. to help it restructure its operations. McKinsey then led State Bank Of India through a massive restructuring effort that lasted through much of the decade and into the beginning of the next, an effort that helped State Bank Of India develop a new corporate culture focused more on profitability than on social and political policy. State Bank Of India also stepped up its international trade operations, such as foreign exchange trading, as well as corporate finance, export credit, and international banking.

State Bank Of India had long been present overseas, operating some 50 offices in 34 countries, including full-fledged subsidiaries in the United Kingdom, the United States, and elsewhere. In 1995 the bank set up a new subsidiary, State Bank Of India Commercial and International Bank Ltd., to back its corporate and international banking services. The bank also extended its international network into new markets such as Russia, China, and South Africa.

Back home, in the meantime, State Bank Of India began addressing the technology gap that existed between it and its foreign-backed competitors. Into the 1990s, State Bank Of India had yet to establish an automated teller network; indeed, it had not even automated its information systems. State Bank Of India responded by launching an ambitious technology drive, rolling out its own ATM network, then teaming up with GE Capital to issue its own credit card. In the early 2000s, the bank began cross-linking its banking network with its ATM network and Internet and telephone access, rolling out "anytime, anywhere" banking access. By 2002, the bank had succeeded in networking its 3,000 most profitable branches.

The implementation of new technology helped the bank achieve strong profit gains into the early years of the new century. State Bank Of India also adopted new human resources and retirement policies, helping trim its payroll by some 20,000, almost entirely through voluntary retirement in a country where joblessness remained a decided problem.
International presence
The Israeli branch of the State Bank of India located in Ramat Gan. As of 31\textsuperscript{st} December 2009, the bank had 151 overseas offices spread over 32 countries. It has branches of the parent in Colombo, Dhaka, Frankfurt, Hong Kong, Tehran, Johannesburg, London, Los Angeles, Male in the Maldives, Muscat, New York, Osaka, Sydney and Tokyo. It has offshore banking units in the Bahamas, Bahrain and Singapore, and representative offices in Bhutan and Cape Town. It also has an ADB in Boston, USA. State Bank Of India operates several foreign subsidiaries or affiliates. In 1990, it established an offshore bank: State Bank of India (Mauritius).

In 1982, the bank established a subsidiary, State Bank of India (California), which now has nine branches - eight branches in the state of California and one in Washington, D.C. The 9th branch was opened in Tustin, California on 7th March, 2010. The other seven branches in California are located in Los Angeles, Artesia, San Jose, Canoga Park, Fresno, San Diego and Bakersfield.

The Canadian subsidiary, State Bank of India (Canada) also dates to 1982. It has seven branches, four in the Toronto area and three in British Columbia.

In Nigeria, State Bank Of India operates as INMB Bank. This bank began in 1981 as the Indo-Nigerian Merchant Bank and received permission in 2002 to commence retail banking. It now has five branches in Nigeria.\textsuperscript{15}

In Nepal, State Bank Of India owns 50% of Nepal State Bank Of India Bank, which has branches throughout the country. In Moscow, State Bank Of India owns 60% of Commercial Bank of India, with Canara Bank owning the rest. In Indonesia, it owns 76% of PT Bank Indo Monex. The State Bank of India already has a branch in Shanghai and plans to open one in Tianjin.

In Kenya, State Bank of India owns 76% of Giro Commercial Bank, which it acquired for US $8 million in October 2005.
State Bank of India (SBI) (NSE: SBIN, BSE: 500112, LSE: SBID) is the largest Indian banking and financial services company (by turnover and total assets) with its headquarters in Mumbai, India. It is state-owned. The bank traces its ancestry to British India, through the Imperial Bank of India, to the founding in 1806 of the Bank of Calcutta, making it the oldest commercial bank in the Indian Subcontinent. Bank of Madras merged into the other two presidency banks, Bank of Calcutta and Bank of Bombay to form Imperial Bank of India, which in turn became State Bank of India. The Government of India nationalized the Imperial Bank of India in 1955, with the Reserve Bank of India taking a 60% stake, and renamed it the State Bank of India. In 2008, the Government took over the stake held by the Reserve Bank of India.

State Bank Of India provides a range of banking products through its vast network of branches in India and overseas, including products aimed at non-resident Indians (NRIs). The State Bank Group, with over 16,000 branches, has the largest banking branch network in India. It also has around 130 branches overseas. With an asset base of $352 billion and $285 billion in deposits, it is a regional banking behemoth and is one of the largest financial institutions in the world. It has a market share among Indian commercial banks of about 20% in deposits and loans.

The State Bank of India is the 29th most reputed company in the world according to Forbes. Also State Bank Of India is the only bank featured in the coveted "top 10 brands of India" list in an annual survey conducted by Brand Finance and The Economic Times in 2010.

The State Bank of India is the largest of the Big Four banks of India, along with ICICI Bank, Punjab National Bank and HDFC Bank—its main competitors. And" GUINNESS BOOK OF WORLD RECORD" that 56 million transactions happening per day all over the world is definitely an achievement.
By the beginning of 2004, State Bank Of India appeared to be well on its way to meeting the challenges offered by the deregulated Indian banking sector. In a twist, the bank had become an aggressor into new territories, launching its own line of bancassurance products, and also initiating securities brokering services. In the meantime, State Bank Of India continued its technology rollout, boosting the number of networked branches to more than 4,000 at the end of 2003. State Bank Of India promised to remain a central figure in the Indian banking sector as it entered its third century.

Principal Subsidiaries: Bank of Bhutan (Bhutan); Indo Nigeria Merchant Bank Ltd. (Nigeria); Nepal SBI Bank Ltd. (Nepal); SBI (U.S.A.); SBI (Canada); SBI Capital Market Ltd.; SBI Cards & Payments Services Ltd.; SBI Commercial and International Bank Ltd.; SBI European Bank plc (U.K.); SBI Factors & Commercial Services Ltd.; SBI Funds Management Ltd.; SBI Gilts Ltd.; SBI Home Finance Ltd.; SBI Securities Ltd.; State Bank International Ltd. (Mauritius); State Bank of Bikaner & Jaipur; State Bank of Hyderabad; State Bank of Indore; State Bank of Mysore; State Bank of Patiala; State Bank of Saurashtra; State Bank of Travancore.

4. STATE BANK OF INDIA ASSOCIATE BANKS

State Bank Of India has five associate banks:

State Bank of Bikaner & Jaipur
State Bank of Hyderabad
State Bank of Mysore
State Bank of Patiala
State Bank of Travancore
State Bank of Saurashtra - merged with State Bank Of India in 2008.
State Bank of Indore - merged with State Bank Of India in 2010.
Earlier State Bank Of India had only seven associate banks that, with State Bank Of India, constitute the State Bank Group. All use the same logo of a blue keyhole and all the associates use the "State Bank of" name, followed by the regional headquarters' name. Originally, the then seven banks that became the associate banks belonged to princely states until the Government nationalized them between October 1959 and May 1960. In tune with the first Five Year Plan, emphasizing the development of rural India, the Government integrated these banks into the State Bank of India system to expand its rural outreach. There has been a proposal to merge all the associate banks into SBI to create a "mega bank" and streamline operations.

The first step towards unification occurred on 13th August 2008 when State Bank of Saurashtra merged with State Bank Of India, reducing the number of state banks from seven to six. Then on 19th June 2009 the State Bank Of India board approved the merger of its subsidiary, State Bank of Indore, with itself. State Bank Of India holds 98.3% in State Bank of Indore. (Individuals who held the shares prior to its takeover by the Government hold the balance of 1.77 %.)

The acquisition of State Bank of Indore added 470 branches to State Bank Of India's existing network of 12,448 and over 21,000 ATMs. Also, following the acquisition, State Bank Of India's total assets reached very close to the Rs 10-lakh crores mark. Total assets of State Bank Of India and the State Bank of Indore stood at Rs 998,119 crores as on March 2009. The process of merging of State Bank of Indore was completed by April 2010, and the State Bank Of India Indore Branches started functioning as State Bank Of India branches on 26th August 2010.19

Branches of State Bank Of India
State Bank of India has 131 foreign offices in 32 countries across the globe. State Bank Of India has about 25,000 ATMs (25,000th ATM was inaugurated by the then Chairman of State Bank Shri O.P.Bhatt on 31st March 2011, the day of his retirement); and State Bank Of India group (including associate banks) has about 45,000 ATMs. State Bank Of India has 26,500 branches, including branches that belong to its associate banks. State Bank Of India includes 99345 offices in India.

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State Bank Of India Bank branches Locations
To find about the nearest State Bank Of India branches one can use Branch Locations In STATE BANK OF INDIA website. To find know IFSC Codes for State Bank of India branches one can use the IFSC code Bank. State Bank of India MICR codes can be found easily using Bank MICR Code.

Symbol and slogan
The symbol of the State Bank of India is a circle and not key hole and a small man at the centre of the circle. A circle depicts perfection and the common man being the centre of the bank's business.

Slogans
With you all the way
Pure banking nothing else
The Banker to every Indian
The Nation banks on us

Recent Awards and Recognitions
State Bank Of India was awarded as Best Online Banking Award, Best Customer Initiative Award & Best Risk Management Award (Runner Up) by Indian Banking Association [IBA] Banking Technology Awards 2010. The State Bank Of India was awarded as "The Bank of the year 2009" by The Banker Magazine and Best Bank - Large and Most Socially Responsible Bank by the Business Bank Awards 2009.
Best Bank 2009 by Business India
The Most Trusted Brand 2009 by the Economic Times
Most Preferred Bank & Most preferred Home loan provider by CNBC
Visionaries of Financial Inclusion by FINO
Technology Bank of the Year by IBA Banking Technology Awards
SKOCH Award 2010 for Virtual Corporation Category for its e-payment solution. 20
5. COMPANY HISTORY - STATE BANK OF INDIA

1955 -
(On 1st July State Bank of India was constituted under the State Bank of India Act 1955,) for the purpose of taking over the undertaking and business of the Imperial Bank of India. The Imperial Bank of India was founded in 1921 under the Imperial Bank of India Act 1920. The Bank transacts general banking business of every description including, foreign exchange, merchant banking and mutual funds.

1959 –
On 15th September State Bank of India (Subsidiary Bank) Act was passed. On 22nd October State Bank of Hyderabad become the first subsidiary of State Bank Of India.

1960 –
During this period, State Bank of Jaipur, State Bank of Bikaner, State Bank of Indore, State Bank of Travancore, State Bank of Mysore, State Bank of Patiala and State Bank of Saurashtra became subsidiaries of the bank.21

1962 -
The Bhor State Bank Ltd was Amalgamated with the Bank bring the Total number of minor State associated banks so amalgamated to five. A scheme for amalgamation of the Bank of Aundh Ltd. was also approved. On 20th August, the Unit Bank Ltd. Chennai was taken over by the Bank.

1963 -
In October, Branch in London became bankers to the Indian High Commission, thereby taking over a function till then performed by the office of Reserve Bank Of India. Of the other businesses transacted by the Branch, an important aspect was medium term loans mostly to Indian shipping companies.

1969 -
On November 8th the Bank of Bihar Ltd was amalgamated.

1972 -
A merchant banking division was set up in the central office to cater to promotional needs of the corporate sector.
1977 -
During the year bank introduced the Perennial Pension Plan Scheme Under which if
the depositors make a regular monthly payment of a fixed amount for a period of 84
to 132 months, they became eligible from the 86th and 134th months respectively for
getting a monthly pension of predetermined amount forever. In order to meet all the
developmental needs of the villages including their social and cultural needs, the
bank launched an integrated rural development programme, aimed at not only
covering the credit needs of agriculture and agricultural activities and village
industries, but also housing and social activities.

1980 -
Bank introduced the cash Certificate Scheme under which deposit certificate are
issued for a fixed period on payment of the issue price specified for the respective
maturity period and the face value corresponding to the issue price plus interest
compounded at quarterly intervals is paid on maturity. The certificates are issued for
the face value of Rs 100, Rs 1000, Rs 10,000 and Rs 50,000 maturing after
29,65,84 and 120 months.²²

1982 -
The Non-Resident Investment Cell was set up, which had streamlined the Working
operations of the non-resident investment sections at important Centers.

1983 -
State Bank Of India launched self employment scheme, for providing self-
employment to educated unemployed youth. Educated unemployed youths are
encouraged to undertake self-employment ventures in industry, services and business.

1984 -
The bank provides need-based revalidation assistance to large and medium sick
industrial units.

1985 -
During the year, company set up a data bank of sick units available for taken over by
healthy units. With effect from 26th August, the Bank of Cochin Ltd with 108
branches was also amalgamated with the Bank.

(i) All shares in the Capital of the Imperial Bank of India were vested in the Reserve
Bank Of India. The State Bank Of India was registered with an Authorized capital of
Rs.20 Crores, and an issued and paid up capital of Rs.562, 50,000 divided Into
562,500 shares of Rs.100 each.

(ii) Every person who on the 30th June, 1955, was registered as a holder of shares in the Imperial Bank of India was paid by the Reserve Bank of India. 4,37,500 No. of shares issued at a premium of Rs 160 per share.

1986 -
At the end of the year 324 sick units with an outstanding of Rs 1069 crores were assisted. Of these, 107 units were considered viable and 60 from them were placed under regular nursing programme. On 1st August a new subsidiary named SBI Capital Market was functioning independently, took up leasing business and certain other new services. 100,00,00 No. of shares issued at a premium of Rs 160 per share.

1987 -
Up to the end of the year the bank had sponsored 30 Regional Rural Banks covering 66 backward and under banked districts in the country. In terms of deployment, the advances portfolio of overseas offices rose to Rs 5,767 crores. Investments in inter-bank money markets and also in premium securities amounted to Rs 2,670 crores by the end of the year.

1988 -
During the year bank initiated UPTECH an Industrial Technology Group to direct and guide programmes aimed at facilitating technology upgradation. Also a scheme to develop entrepreneurship among women under the name Street Shakti was launched. Several concessions in respect of margin and rate of interest have been built into the package. Three Pilot Programmes were launched at Chennai, Calcutta, and Hyderabad. On 20th September, the bank inaugurated `SBINET,’ an integrated Communication project aimed at improving customer service, Operational Efficiency and administrative convenience. The network has been designed to handle voice, fax data and manages through the trunk routes and exchanges in important centers. The bank sponsored 30 RRB’s covering 66 divisions in the country. 74 branches were opened raising the branch network to 2,306.

1989 -
SBICAP, in their capacity as Trustee and Manager of Mutual Fund, Launched two schemes viz., Magnum Monthly Income Scheme 1989 and Magnum Tax Service Scheme 1990. During the same period, State Bank Of India in association with Morgan Stanley Asset Management Inc. of USA, launched the India Magnum Fund.
1990 -

New products launched during the year included a Regular Income Scheme, Offering an assured return in excess of 12% and the first Pure Growth Scheme aimed at capital appreciation. A Second offshore fund of US $12 million called Asian Convertible and Indian Fund was launched in association with Asian Development Bank, Manila. During Kharif 1990, the bank introduced an agricultural credit card, Known as SBI Green Card to give greater liquidity and flexibility to Farmers in procuring agricultural inputs. The scheme was introduced on a pilot basis in 125 intensive centre branches. As on 31st March, SBIMF had over 3,40,000 Indian investors and about Rs 475 crores by way of investible domestic funds. 50,00,000 No. of shares issued at a premium of Rs 160 per share.23

1991 -

During February the bank set up a new subsidiary called the SBI factors and Commercial Serviced Pvt. Ltd. for rendering factoring services to the industrial and commercial units in Western India.

1992 -

The bank sponsored 30 RRBs with a network of 3189 offices covering 102 backward and under banked districts of the country. A sum of Rs 15.25 crores was contributed towards the share capital of the RRBs. During the period bank introduced `Stock invest' scheme. Also introduced a `Gyan Jyoti' that replaced earlier education loan schemes and offers substantial augmented assistance to students pursuing higher studies. Moreover dedicated NRI branches equipped with State-of-the-art technology was set up at Mumbai and Delhi to cater to the special needs of NRI residents.

1993 -

During the year as a part of its overseas expansion the bank established representative office in Tashkent. During December, the bank issued 124,000,000 equity shares of Rs.10 each for cash at a premium of 90 per share of which 245,00,000 shares each were reserved for allotment on a preferential basis to Indian Financial Institutions and Indian Mutual Funds. Balance issued to the public. Simultaneously it came out with another issue of 50,00,000 at 12% unsecured redeemable floating rate bonds in the nature of promissory notes of the face value of 1000 each. Oversubscription upon a further amount of Rs 500 crores (in all Rs 1000 crores) was to be allowed. The face value of each bond would be redeemed at par at
the expiry of 10 years from the date of allotment. In the event that the State Bank of India decided to exercise its option to call up the bonds they would be redeemed at the rate of 5% at the end of 5th year, at 3% at the end of 7th year and 1% at the end of 9th year. It was proposed to issue 1200,00,000 right equity shares of Rs.10 each at a premium of Rs.50 per share in the proportion of 3:5. Also another 120,00,000 equity shares of Rs.10 each were to be issued at a premium of Rs.50 per share to employees on an equitable basis. 250 sick units with the bank were referred to the BIFR including 31 public sector units. Approved rehabilitation packages being implemented in 85 units and 41 have been recommended to be wound up. The bank continued to be appointed as the operating agency and rehabilitation packages were submitted to BIFR in 48 cases. Equity shares were subdivided. 1418,50,000 No. of Equity Shares of Rs.10 each issued at a premium of Rs 90 per share to the public. Another 1319,78,726 shares of Rs 10 each offered at a premium of Rs 90 per share on Rights basis and to employees.

1994 -
358 sick units with the bank were referred to the BIFR including 55 public sector units. Approved rehabilitation packages implemented in 87 units. 1,80,463 No. of Shares kept in abeyance were issued.

1995 -
351 sick units with the bank were referred to the BIFR including 66 public sector units. Approved rehabilitation packages implemented in 112 units. 683 No. of shares kept in abeyance were allotted.

1996 -
On 3rd October the Bank Issued 261,45,000GDRs amounting to 5,22,90,000 equity shares. 1 Global Deposit Receipt is issued to 2 equity shares. The issue price of Global Deposit Receipt was US $14.15 per Global Deposit Receipt.

1997 -
Shares issued to employees of the bank bearing distinctive numbers 46,26,00,001 to 47,46,00,000 will not be good delivery. The rights issue was for 12 crores equity shares at a premium of Rs.50 aggregating Rs.720 crores in addition to a further issue of 1.2 crores equity shares of Rs.10 at a premium of Rs.50 aggregating Rs.72 crores for State Bank employees. The price of the rights had been Rs.60 per share. After SBI Capital Markets, Manila-based Asian Development bank will pick up 15% equity stake in the new stock broking subsidiary of State Bank of India to be made
operational by mid-1997. The balance 85% will be subscribed to by State Bank Of India. SBI Securities Ltd the 100% stock broking subsidiary of State Bank Of India, has recently received the much-awaited letter of incorporation from the Registrar of Companies. Following this, both State Bank Of India and Asian Development Bank will pick up their respective shares in the new stock broking firm. Stock Securities Limited will have an equity base of Rs.50 crores. 24


State Bank will tie up with either VISA or Master card or even both for the franchise network. General Electric Capital Corporation [GE Caps] through this joint venture will be imparting technology, credit card expertise and payment card mechanism. The Reserve bank of India has directed the State Bank Of India to set up a $300 million stand-by facility for the Indian oil corporation.

State Bank of India (SBI) signed an agreement with the National Securities Depository Ltd (NSDL) for dematerialization of its shares. Besides, State Bank Of India has also become an equity stake holder in NSDL to the extent of 4.76%. State Bank of India Commercial and International Bank has become the country's first public sector bank to introduce optical disk (OD) facilities for data storage. 1998 –

State Bank of India had decided to kick start it's credit card business on July 1 by floating two joint ventures with General Electric Capital Corporation (GE Capital). The largest financial intermediary in the country had signed the joint venture agreement with General Electric Capital Corporation (GE Capital) in the last week of January. The State Bank of India on January 27 kicked off its foray into the payment cards business with a joint venture agreement with US-based financial services giant, General Electric Capital Corporation (GE Capital). State Bank of India (SBI) on June 24 signed an exclusive agreement with the world's largest payment system - Visa International - for payment cards in India.
The agreement was signed in Mumbai between the SBI managing director, Mr O P Sethia, and the General Manager and Executive Vice President (South East Asia) of Visa, Mr James G Murray.

1999 -

State Bank of India (SBI) had bagged the mandate to syndicate the $120 million loan for the National Thermal Power Corporation (NTPC). The State Bank of India (SBI) proposed to take up the life insurance and general insurance business after the sector was opened up. State Bank of India had tied up with its associate banks to market the SBI Card. The State Bank Of India had tied up with State Bank of Patiala in Chandigarh and State Bank of Mysore in Bangalore to help market its credit card. State Bank Of India proposed to introduce a value-added service for cardholders whereby the credit card could also be used as an ATM card. The State Bank of India had decided that it will tie up with international investment banker Credit Suisse First Boston and three domestic public sector banks to form a gold assaying venture. The State Bank of India (SBI) had decided to take over SBI Home Finance (SBIHF), with its assets and liabilities. Having the largest stake, SBI had been weighing various options for bailing out the joint venture company which had slipped into huge losses.

The State Bank of India (SBI) had signed up with Central Depository Services (I) (CDSIL) for the dematerialization of its shares. SBI shares have already been admitted as security with National Securities Depository (NSDL). Besides, SBI also has a stake (Rs 10 cr) in the equity of CSDL. According to an agreement entered into with the development bank, State Bank of India (SBI) was to reduce its stake in its investment banking subsidiary to below 50% by March 31. The State Bank of India (SBI) had entered into an agreement with Moody's Investor Service and ICRA, under which SBI had picked up Moody's 11% stake in ICRA in case the global rating firm wanted to get out of its investment in India.

State Bank of India (SBI) had taken the lead in 'convenience banking' by becoming the first public sector bank to offer its 'savings bank' account holders the benefits of fixed deposits (higher interest rates) and current accounts (overdraft facility).
2000 -

The State Bank Of India had embarked upon the expansion of its ATM network in the twin cities of Hyderabad and Secundrabad. The Bank had become the first government owned financial institution to join the rank of companies declaring interim dividend. The Bank had proposed to come out with an issue under private placement of unsecured, non-convertible, subordinated bonds in the nature of promissory notes of Rs 1 lakh each aggregating Rs 600 crores with an option to retain oversubscription of up to Rs 40 crores. The Bank launched the Metal (Gold) Loan Scheme in Coimbatore. This was the third scheme to be introduced by SBI. SBI was also forming a subsidiary - SBI Gold and Precious Metals Pvt. Ltd. with 50% equity participation. Mr. Vepa Kamesam, Deputy Managing Director, had been appointed as Managing Director with effect from 1st June. SBI board cleared the setting up of a separate subsidiary for information technology. KC Raut had recently taken charge as General Manager at State Bank of India, Chennai.

The State Bank of India had become the first public sector bank to offer fixed-rate home loans. The State Bank of India had tied up with State Bank of Mysore to launch co-branded credit cards as a part of its strategy to collaborate with associate banks to expand its cardholder base. Central Depository Services (India) Ltd had signed an agreement with State Bank of India as its Depository participant. State Bank of India and the Export - Import Bank of the United States had signed memorandum of understanding, involving $300 million, to support the small and medium-sized Indian companies to purchase US goods and services. Mr. Suresh Kumar Mehra, Workmen Directors, ceased to be a member of the Central Board of the bank effect from October 1, due to his retirement at the close of the business on September 30.

The State Bank of India had launched international credit cards for doctors, the first of its kind in the country, offering facilities including special discounts on medical equipment and personal loans from General Electricals countrywide. The State Bank of India had introduced a new scheme to boost exports.
The CRISIL had assigned a triple-A (AAA) rating to the State Bank of India's Rs 3,000 crores bonds programme. The Bank had decided to close down its fully-owned foreign subsidiary - SBI European Bank Ltd., in London. Mr. S. Mukerji, Managing Director, of the bank retired from the bank on 30th of November. State Bank of India Mutual Fund had launched the Magnum Gilt Fund, dedicated to investment in government securities.  

2001 -

The State Bank of India had signed an MOU (Memorandum Of Understanding) with Cardif S.A. for the bank's Life Insurance Business. The State Bank of India had introduced Voluntary Retirement Scheme for eligible employees, open from the 15th January 2001 to the 31st January 2001. The Bank had incorporated a subsidiary SBI Life Insurance Company Ltd.,' for doing life insurance business.

The Bank had installed 10 more Automated Teller Machines in the North-Eastern Region in addition to the one already commissioned at Guwahati. State Bank of India had launched three more ATMs in Bangalore. Mr Y Radhakrishnan had been promoted to the post of Managing Director of State Bank of India. State Bank of India Cards had set up a special insurance cell in Ahmedabad for facilitating the claims of State Bank of India cardholders affected by the tragic earthquake in Gujarat. State Bank of India had assigned the Delhi-based Hindustan Corporation Limited Computer Network to provide it ATM teller inter-connectivity which could involve investments running into several hundred crores.

SBI Chief General Manager Madhav M Mehta, who is currently the operational head in Gujarat, had been transferred to its corporate office in Mumbai as Chief General Manager (CGM), on July 3- Announced the launching of the State Bank of India International card and the SBI Global Card for global travelers in India. State Bank of India International cards and SBI Gold Cards are accepted at over 20 million Visa outlets worldwide and one lakh outlets in India. State Bank of India had embarked upon an ambitious Rs 800-crore technology upgradation programme. The bank had appointed KPMG, a consultant in computer technology, to provide inter connectivity networking to the computerized branches and also to the ATMs across the country enabling its customers to transact any kind of business from anywhere. State Bank of India had presented the award for JD Power Asia Pacific's 2001 India Sales
Satisfaction Index (SSI) and Consumer Financing Satisfaction (CFS) State Bank of India had added three more ATMs to its network. The new ATMs were installed at SBI's Andheri(west), Gurgeon(east) and Borivili(east) branches on September 22. State Bank Of India (SBI) had informed Bombay Stock Exchange that Shri K.J.Udeshi, Executive Director, Reserve Bank Of India had been nominated on the Central Board of the Bank as nominee of RBI in place of Dr .Y V. Reddy, with effect from September 22, 2001 under Sec.19(f) of SBI Act. State Bank of India had slashed the interest rate on home loans by 0.5% to 12%, effective from September 15. In a significant move, the State Bank of India had decided to keep distance between itself and its subsidiaries - SBI Capital Markets, SBI Gilts, SBI AMC and State Bank of Credit and Commerce International. They were given the autonomy, independent chairmen and external executives at the senior management level at market-related salaries. At present, the SBI chairman is the ex-officio chairperson of all the subsidiaries, including the associate banks. The new scheme was be aimed only at the award staff, a category that was included with officers in the January 2001 voluntary retirement scheme. SBI Cards on July 3, had announced the launch of the SBI International card and the SBI Global Card for global travelers in India.

- Voluntary Retirement Services implemented in which around 21,000 employees, including officers, were permitted to retire
- The State Bank of India had crossed another milestone by making a successful foray into insurance. State Bank of India is the only Bank to have been permitted a 74% stake in the insurance business. The State Bank of India's insurance subsidiary, State Bank of India Life Insurance Company, a joint venture with the State Bank of India holding 74% and Card if Subsidiary Association, the Joint venture partner, the balance 26%, was incorporated to undertake life insurance and pension business. Card if Subsidiary Association is a wholly-owned subsidiary of Banque National de Peris [BNP]-Paribas, which is the largest bank in France and one of the top ten banks in the world. Cardif Subsidiary Association is the largest bancassurance company in France.
- The bank's efforts to establish a world -class credit information bureau in India culminated in the successful setting up of the Credit Information Bureau (India) Ltd., a joint venture of the Bank with HDFC Ltd., Dun and Bradstreet Information Services India Pvt. Ltd. and Trans Union International Inc.27
- SBI and ICICI Bank among the top 100 banks in Asia in 2001 as per the study by Asian Banker Journal.

2002 -
- In order to reduce risk and develop a transparent and active debt market in general and government securities market in particular, the Clearing Corporation of India Ltd. had been set up in Mumbai with the State Bank Of India as the chief promoter.
- State Bank of India had informed BSE (Board Of Security Exchange) that the Bank had decided to close SBI Securities Ltd (SBISL), a subsidiary of the Bank, following a Directive in this regard from the Reserve Bank Of India.  

2003 -
State Bank of India (SBI) and Maruti Udyog Ltd had announced a joint initiative aimed at making car finance affordable to middle and lower middle class customers. Customers could then have transparent car finance involving no hidden charges and pre-closure penalties, and also get the dealers' margins, Mr S.K. Bhattacharya, Chief General Manager, SBI, told newsmen. It helped both the State Bank Of India and Maruti to aggressively tap the Andhra Pradesh market, he said. State Bank Of India offers finance facility even for lifetime tax, insurance and accessories of the vehicle.
- SBI group's total profit identified at Rs 3,354 cr in '02
- SBI introduces Information Technology up gradation plan with KPMG help
- SBI Cards and Payment Services Private Ltd, the credit card subsidiary of the State Bank of India, introduced two new schemes - State Bank Of India Advantage Card to the State Bank Of India 's fixed deposit customers and State Bank Of India's International Card for its home loan borrowers.
- Launched a new credit appraisal system targeting the small and medium enterprises (SME) for loans up to Rs 25 lakh
- SBI selected Tata Consultancy Services to execute trade finance solution
- Introduced SBI Cash Plus, its Maestro Debit Card that allows customers to access their deposit accounts from ATMs and merchant establishments.
- Increased its equity stake in Discount and Finance House of India Ltd (DFHIL) to 51%
- Tied up with Maruti Udyog Ltd. (MUL) for car finance
- Received permission from Insurance Regulatory and Development Authority (IRDA) to sell healthcare products to individuals
- Increased its Equity Stake in DFHIL to 55.30%
- Started new ‘Plus schemes’ loans such as Justice Plus intended for the judges and court employees, Police Plus for the police personnel, Teacher Plus for the teaching community and Doctor Plus for the medical practitioners
- Received Reserve Bank Of India License to set up offshore banking units (OBUs) in special economic zones (SEZs)
- Launched SBI Bangalore card meant for a broad-based target audience in the 25 plus age group ranging from upwardly mobile professionals and middle class segments
- SBI unveiled Hyderabad card, an exclusive initiative for the citizens of Hyderabad
- Christens company the tie up with Maruti Udyog Ltd. as SBI-Maruti Finance
- Put Orders for 1,500 ATMs With NCR Corporation
- Orange, the cellular service operator of the Hutch group for the Mumbai circle, tied up with State Bank of India for prepaid card refill options
- Launched charter for Small Scale Industries (SSIs)
- NPA (Non Performing Assets) slashed to 4.5%, writes off Rs 4,000 crore worth of assets
- Forays into stock market
- Stock price crosses the Rs 400 mark for the first time since listing on BSE
- Planned for new scheme to attract Resurgent India Bonds [RIB]
- Inked two important agreements with its employees’ unions and officers’ associations. According to the contract SBI’s staff have no rights to interfere in bank’s computerization plans - SBI, AirTel launch mobility service at Rs 299
- State Bank of India along with ANZ Investment Bank have consummated 5 year syndicate loan facility of $100 million to Indian Petrochemicals Corporation (IPCL)
- Opened cheque clearing center at Kolkata
- Inked pact with Mahindra & Mahindra (M&M) for co-branded tractor scheme SBI-Mahindra Tractor Plus
- Joined hands with Tractors and Farm Equipment Ltd (TAFE) for tractor loans
- Launched insurance scheme in Kerala
- Unveiled new retail bank loan product Credit Khazana, which targets the bank’s housing loan account holders
- Unveiled online ticket reservation system 'e-Rail'
- Unveiled Credit Khazana, retail bank loan product, to target the bank's housing loan account holders
- MRO-TEK Ltd had secured State Bank of India's order of Rs 15-crore to provide networking solutions of 2Mbps and 64 Kbps high-end leased line modems for State Bank Of India to connect more than 800 branches across the country.
- State Bank Of India joined hands with LIC to identify long-term investment proposals for LIC
- SBI had tied with Bajaj Auto to finance its two wheelers.
- SBI granted Rs 125-cr loan to Nethaji Apparel park to set up units and buy machinery for the first batch of 54 garment plants in the 65-acre special apparel park.
- The bank had tied up with TVS motor company to finance two wheeler loans
- Tied up with Apollo Hospital Enterprise to finance for the hospital treatment.
- The company launched mobile pre-paid cards recharge facility at its ATM's
- Tied up with ICICI Bank and HDFC for sharing ATM networks

**2003** - Bank had entered into Memorandum Of Understanding with both ICICI Bank and HDFC Bank for sharing Bank's ATM Network with them on bilateral terms.
- The State Bank of India had announced a special package to BSNL employees by allowing concessional interest rates for different types of loans to be availed by the BSNL staff.

**2004** -
- State Bank of India had set up ATM counter in Ernakulam
- Bahrain Monetary Agency (BMA) grants in-principle license to State Bank of India (SBI)
- State Bank of India had set up India's first drive-in ATM in Hyderabad
- State Bank of India had entered into an alliance with HDFC Bank for sharing ATM networks to be operationalised from February 3, 2004.
- State Bank of India unveiled new branch in Manjeri
- Bank awarded special prize for lending to self help group run by women
- State Bank of India unveiled floating ATM
- GAIL tied up SBI for e-banking system
- SBI joined hands with Visa for travel card
- SBI entered into ATM sharing agreements with UTI Bank & HDFC Bank
-Signed a Memorandum of Understanding (MoU) under which the bank provides term loans to farmers for purchasing capital inputs from Jain Irrigation Systems Ltd (JISL)
-Joined hands with Siemens for financing the medical equipments sold by Siemens
-Joined hands with VST Tilloers to launch SBI-VST Shakti, a new loan scheme for farm mechanization programme
-Unveiled Vishwa Yatra foreign travel card, a prepaid card which offers the traveler a convenient and secure way to carry cash -Tied up with Same Deutz-Fahr India for tractor financing early with Sikkim govt to beef up SMEs
-The government had chosen State Bank of India (SBI) for channelizing government credit to other countries which runs into billions of dollar
-SBI opened MICR cheque processing center
-Signed a Memorandum Of Understanding with HMT Ltd. for financing their tractors
-State Bank of India deployed Flexcube as core banking solution at Frankfurt
-SBI unveiled Foreign Travel card in Orissa
-ICICI Bank, SBI, LIC in pact for Rs 20,000-cr projects
-Reliance Info in ATM pact with SBI
-State Bank of India, Bangalore Circle, had announced its tie-up with New India Assurance Company Ltd (NIAC), for distribution of NIAC’s general insurance products in Karnataka
-SBI unveiled new credit card in Ahmedabad
-State Bank of India joined the billion dollar club
-The State Bank of India opened its 236th branch in the State at Tripunithura on June 16
-SBI inaugurated first Internet shop in Kochi
-State Bank of India had opened a fully computerised branch at Karunagappally in Kollam district
-L&T-John Deere Private Ltd had signed a memorandum of understanding (MoU) with State Bank of India for tractor finance
-Bought 10% stake in Multi Commodity Exchange of India Ltd. (MCDEX) for Rs 2.1 crore
-SBI joined hands with Hero Honda to unveil co-branded credit card
-State Bank of India launched its first mobile ATM for increasing the banking convenience of its customers
- State Bank of India had signed a Memorandum Of Understanding (MOU) with the Societe General Asset Management of France (SGAM) for inducting Societe General Asset Management as a stake holding partner for SBI's mutual fund arm, SBI Fund Management Private Ltd (SBIFMPL)

- State Bank of India, (SBI) with a view to expand the ambit of its educational loan schemes, had unveiled a unique educational loan scheme, christened Nursing Plus, for the nursing students of the country

- SBI forged alliance with Hero Honda

- SBI offered new scheme ‘School Plus’ for schools

- SBI Card had launched 'Instant Card' offering customers in need of instant credit opportunity. With this, the customers are getting an opportunity to get ready to use credit card within a few hours of filing in their application form

- SBI selected Finacle for international operations.

- SBI entered ATM tie up with Andhra Bank

- SBI joined hands with LIC (Life Insurance Corporation of India) for funding infrastructure projects

- Tata Motors on December 7, 2004, signed an MoU with State Bank of India (SBI)

- SBI partnered with Eicher Motors on December 27, 2004

**2005**

- Raj Travels joined hands with SBI for travel loans

- SBI opened branch at Vadakara

- SBI joined hands with Apollo Health to offer loans

- SBI rolled out new loan scheme

- SBI opened first branch in Lakshadweep island of Kavaratti

- SBI entered into agreement for bilateral sharing of ATMs with PNB on May 10,

- SBI signed an MOU with Corporation Bank for ATM sharing

- State Bank of India and 8 associate banks had entered into an agreement with Bharat Petroleum Corporation Ltd (BPCL) for enhancing card usage at fuel stations

- SBI launched new mortgage loan scheme for traders

- SBI launched SBI card in Madurai

- SBI inaugurated Regional Branch Office in Thrissur
SBI signed a memorandum of understanding with Small Industries Development Bank of India for co-financing small and medium enterprises in Andhra Pradesh, Tamil Nadu, Uttar Pradesh, Jammu & Kashmir, Jharkhand, Delhi and Bihar.

State Bank of India and CRISIL had signed a memorandum of understanding under which latter will assign ratings to small-scale industries that are borrowers of SBI.

NSIC join hands with SBI to offer credit to SSI

2006 -
SBI teamed up with Nihilent to unveil feedback system

2007 -
The State Bank of India (SBI) had become the first foreign bank to set up a branch in the Israel's diamond exchange. Besides diamonds, they also see huge potential in telecommunications, hi-tech, chemicals, textiles, agriculture and water management, food processing, pharma and health care.

2008 -
State Bank of India (SBI) had signed a Joint Venture Agreement with Insurance Australia Group to form a Joint Venture Company which is engaged in General Insurance business in India.

State Bank of India has rolled out a micro insurance scheme 'Grameen Shakti', for its Self Help Group (SHG) members. The product was launched on Nov 26 at the Tamil Nadu Agricultural University. The bank was hopeful to cover at least five lakh SHG members by December 31.

The company had issued rights in the ratio of 1:5 at a premium of Rs.1580/- Per Share.

2009 -
State Bank of India 1st April slashed its benchmark lending rate by half a percentage point to 11.75%. The Benchmark Prime Lending Rate (BPLR) was revised down by 50 basis points with effect from June 29, SBI informed the Bombay Stock Exchange. This move benefited home, car and corporate loan customers.

State Bank of India on June 30 launched two new home loan products called as SBI Easy Home Loan and SBI Advantage Home Loan, with zero processing fees for both waived off till September 30. While SBI Easy Home is for loans amount up to Rs 30-lakh while the SBI Advantage Home is for loans above Rs 30-lakh, a press release issued here said.
- State Bank of India, entered into an agreement with the Government of Gujarat to create a fund of Rs 5,000 crore for investing in equity of infrastructure projects.

**2010 -**

- State Bank of India, with a debit card base of over 70 million, comprising SBI Cash Plus, SBI Gold Debit Card and SBI Yuva Card, had added chip and PIN-based Platinum Debit Card to its bouquet on March 26.

- State Bank of India (SBI) had signed a pact with Unique Identification Authority of India (UIDAI) to work as a registrar for the UID registration of residents. It has become the first bank to take up registration work for the UIDAI project. As a registrar, SBI is capturing through empanelled enrolment agencies, the biometric characters such as finger prints, iris and so on and send the information to UIDAI.30
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