

Customer Manual
Including
Disclosure of Account Terms and Fee Schedule

Please read this Manual carefully before applying for an Account



STATE BANK OF INDIA
Deposit Section
460 Park Avenue, New York Branch, NY 10022, U.S.A.
ABA routing Number: 026009140
CHIPS UID: 034282
SWIFT: SBINUS33

Version Effective January, 2016

Dear Customer,

We thank you for choosing to bank with State Bank of India.
We are pleased to present the “State Bank of India Customer Manual” to you.

It has been designed to help you:

- **choose a banking account, product or service to suit your needs;**
- **understand the terms applicable to your banking transactions;**
- **know bank rules and procedures; and**
- **become aware of mandatory disclosures.**

We would like you to read this booklet carefully. Should you need more information or clarification, please feel free to discuss with us.

This Customer Manual is also available on our website www.statebank.com where you can check and download the most current version. We may notify our customers of material revisions to the rules or policies and will periodically update our Customer Manual.

We are sure that you will enjoy banking with us.

With best wishes,

Chief Executive Officer
State Bank of India
New York Branch
NY, NY USA
January 1, 2016

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IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, employment details and other information that will allow us to identify you. We may also ask for your driver's license or other identifying documents. We may also use the services of third party service providers to verify your identity based on information provided by you.

Mails received/Check received in mail on any given day will be attended to/processed on next business day only.

Contact details

For general inquiry: 212-521-3200/3300

For Deposit Accounts: 212-521-3219/286

For Remittances: 212-521-3317/298

For ATM & Internet Banking Services: 212-521-3214/288/342

For escalation please contact on following email IDs:

For Deposit Accounts: mgrdep.nyb@statebank.com

For Remittances: mgrremit.nyb@statebank.com

For ATM & Internet Banking Services: mgrinb.nyb@statebank.com/mgreb.nyb@statebank.com

For higher level escalation: vpeb.nyb@statebank.com/vpdep.nyb@statebank.com/ceo.nyb@statebank.com

1. ESTABLISHING A RELATIONSHIP

- 1.1 State Bank of India, New York Branch (“Bank”), which is insured by the Federal Deposit Insurance Corporation (“FDIC”), is subject to applicable New York and Federal laws and is regulated primarily by the New York State Department of Financial Services and the FDIC.
- 1.2 By opening an account, you agree to be bound by the terms, conditions, policies and rules governing the account as set forth in this Manual, in the Account Opening Form, or otherwise applied by the Bank, at its discretion.
- 1.3 Accounts will be opened after verifying your identity and signature. We shall also need from you, among other information / documents, the following:
- Your complete address, including street number, apartment number, city, state, zip code, country, telephone/fax numbers. P.O. Box numbers will not suffice.
 - The date and place of birth of all account holders.
 - Your business/work details including, employer, address, telephone number and fax number.
 - Social Security Number (SSN) for consumer accounts and Tax Identification Number (TIN) for business accounts.
 - Non-Resident Aliens and non-US Corporations, who may not have either SSN or TIN, should periodically certify (once in three years) to us their foreign status on the relevant IRS Forms - **W-8BEN, W-8ECI, W-8EXP**, or other applicable forms, failing which their account/s may be subject to Back up Withholding Tax as applicable. **For more details regarding tax implications, and type/nature of applicable forms to be submitted to the Bank, you are advised to be guided by the official website of IRS <http://www.irs.gov/>**

Documents for identification for Consumers:

At least two current documents should be submitted, one of which must be one of the primary IDs listed below. At least one of your documents should have your current address.		
Primary	Secondary	
<input type="checkbox"/> State Driver’s License with photo <input type="checkbox"/> Passport <input type="checkbox"/> State ID Card with photo <input type="checkbox"/> US Alien Registration Card with photo	<input type="checkbox"/> Pay Stub <input type="checkbox"/> Bank Statement <input type="checkbox"/> Utility Bill <input type="checkbox"/> Income Tax Return <input type="checkbox"/> W2 Income Statement <input type="checkbox"/> US VISA Page (in Passport)	<input type="checkbox"/> Credit Card <input type="checkbox"/> Birth Certificate <input type="checkbox"/> Social Security Card <input type="checkbox"/> Insurance Card <input type="checkbox"/> Student ID Card <input type="checkbox"/> Property Tax Bill <input type="checkbox"/> Letter issued by Government Authority to the current address

Information about you and your occupation or business activity is required so that we can understand and serve you better. For any type of account, we may need additional documentation either at the time of opening of account and / or at any time while the account is open. The Bank reserves the right to refuse to open an account and the submission of all required documents will not obligate the Bank to open the account.

- 1.4 If you reside outside the United States and desire to open an account, you should send photocopies of passports duly attested by the Indian Embassy/High Commission of India or by a branch of SBI.
- 1.5 If you are a corporation or foreign partnership and desire to open an account in that name, the requirements may vary as detailed under ‘Accounts of Businesses’ listed under item 3.
- 1.6 Individuals should apply on form DEP-1 and non-individuals should apply on form DEP-3. These forms contain a check-list of documents required and formalities to be completed for opening of accounts. Existing account holders wishing to open additional CDs should apply on form DEP-CD.

2. CATEGORIES OF CONSUMER ACCOUNTS

2.1 Individual Accounts

These are opened in the name of one person who is the only party who may authorize transactions in the account.

2.2 Joint Accounts shall be opened with right of Survivorship Only

- These are opened when two or more persons desire to have a common or joint account. These can be operated:
 - jointly by all the persons with right of survivorship only;
 - by any one of them;
- In the event of death of any of the joint account holders, the balance will be available to the surviving account holder(s).
- All account holders must sign the application and specimen signature card.
- The Bank reserves the right to freeze or suspend the account if:
 - it receives a letter from any one of the account holders objecting to further transactions, or
 - it is made aware of a dispute.In such an eventuality, all account holders will have to sign any instruction to the Bank.
- The Bank shall have the right to set off all funds in the account against any overdue debt, or to satisfy a judgment against any one of the joint account holders.

2.3 Accounts in the Names of Minors (Only CD accounts are permitted)

- Accounts can only be opened on behalf of minors by parents/natural guardian/a person appointed by the court.
- These accounts are subject to New York Uniform Gifts to Minors Act under which the gift is irrevocable.
- The SSN of the trustee or guardian and the minor is required on the application.
- The guardian operates the account for the benefit of the minor until the latter attains the age of 18 years after which the minor should be given full authority to operate the account.

3. ACCOUNTS OF BUSINESSES

3.1 Corporate Accounts

To establish a corporate account, the Bank requires among other information/documents the following:

- A copy of the Certificate of Incorporation with proof of filing
- Articles of Incorporation or Association.
- A notarized/certified copy, of a corporate resolution adopted by the Board of Directors of the corporation authorizing:
 - opening of the account and stating the person(s) who can do so;
 - identification of the persons who can operate the account; and
 - Extent of powers vested in these official(s) including instructions regarding restrictions on operation (e.g., whether the account is to be operated singly or jointly and the extent to which each signatory could sign checks or other debit authority and/or apply for credits on behalf of the corporation).
 - Except for corporations listed on a US stock exchange, government issued photo identification of all of the authorized signatories. If such signatories are US residents, SSN is also required.
 - Except for corporations listed on a US stock exchange, all corporate entities should provide full ownership details, aggregating to 100%. Ultimate owners should be either individuals or/ publicly listed corporate entities or corporate entities for whom the beneficial ownership is also known to the Bank.
- For a corporation registered / incorporated in India, Reserve Bank of India approval for opening the account, wherever applicable, is also required.

Any change in the ownership or change in signatories or change in the extent of the powers of signatories should be advised to the Bank immediately. This would necessitate submission of fresh resolutions and any other documents considered necessary by the Bank. You may be required to complete appropriate Bank documents/signature cards and photo identification of signatories.

3.2 Partnership Accounts

The following documents are required:

- A copy of the Partnership Certificate filed with the local county clerk's office.
- Partnership Agreement.
- Government issued photo identification of all authorized signatories and all partners, along with their SSNs (if US residents)
- Business license for evidencing the conduct of business as DBA.

3.3 Unincorporated Associations

The following documents are required:

- The Association's Articles of Association and by-laws.
- Board of Trustees' minutes authorizing the establishment of the bank account.
- Letter from the Association's president naming the officers of the Association, and their signatory powers.
- Government issued photo identification of the authorized signatories and if owner then their respective % holdings and SSNs (if US Residents)
- Business license for evidencing the conduct of business as a DBA.

3.4 Sole Proprietorship

- If the business is operated under your own name, **or as DBA**, the formalities are generally as applicable for opening individual accounts.
- If, however, the Sole Proprietorship operates under a business name, you must provide a Business Certificate from the County Clerk's Office of the county in which the business is located.
- Government issued photo identification of the authorized signatories and proprietors, with their SSNs.
- Business license for evidencing the conduct of business as a DBA.

3.5 Limited Liability Company ("LLC")

The following documents are required:

- The LLC's organizational documents (Articles of Organization and Operating Agreement)
- The names of all the members and managers of the LLC shall be provided with all the same identification as required for corporations above.
- A certified copy of a resolution of the Managers of the LLC providing all the same information required in the corporate resolution set forth above.

4. TYPES OF ACCOUNTS

Three types of deposit accounts may be opened:

- Checking Account
- Money Market Deposit (MMD) Account
- Certificate of Deposit (CD) Account

4.1 Checking Account

This is a non-interest bearing account with no restrictions on the number of withdrawals or credits. The minimum deposit required for opening an account is \$ 50. However, the following minimum balance is required to be maintained to avoid monthly service charges:

- Checking account for consumers in the USA: NIL
- Checking account for a business account based in the USA: \$5,000

A checking account for a non-USA based consumer or business/association will be opened in the sole discretion of the Bank and as per its policy, either on the same terms and conditions as for U.S.-based customers or on separate terms and conditions. Present minimum balance requirement is \$500 (**\$10,000 with effect from May 1, 2016**) for non-USA-based consumers and \$ 10,000 (**\$50,000 with effect from May 1, 2016**) for non-USA-based Businesses.

A minimum balance service charge as listed in our “Schedule of Fees & Charges” in this Manual will be imposed every month if the balance in the account falls below the required minimum during any day of a calendar month. If the balance is less than the amount required to be deducted as a service charge, the available balance will be treated as service charges and the account closed forthwith, with notice to the customer at the last available address in our records.

Monthly service charges are listed in our “Schedule of Fees & Charges” in this Manual. Early closure fees will apply if you close your account within three months of opening.

The Bank will provide a statement of account at monthly intervals.

4.1.1 Basic Checking Account

In order to provide low cost banking services, we offer “basic banking” checking accounts to all consumers who fulfill the following requirements:

- Residents of New York State who do not maintain any transaction account with the Bank.
- Receive direct credit of a recurring payment such as Social Security, wages or pension payments.
- Have limited monthly transactions.
- Desire basic checking services.

Salient Features of Basic Checking Accounts

- a. Minimum deposit to open the account: \$25.
- b. Minimum monthly balance required to be maintained: No minimum balance.
- c. Monthly maintenance fee: i) Nil, if the daily balance is \$500 or more. ii) Otherwise \$3 per month.
- d. Number of withdrawals or checks cashed: 8 at no charge. For every additional withdrawal or check beyond 8 in a statement cycle, \$5 will be recovered.
- e. Restriction on the number of credits/deposits: No restriction.
- f. Availability of account statement and frequency of monthly statement: Account statements at monthly intervals will be provided.

4.2 Money Market Deposit (MMD) Account

This is an interest bearing account from which withdrawals can be made in accordance with certain prescribed restrictions. There is no minimum deposit required for opening Money Market Deposit Accounts. However, minimum balances, as follows, are required to be maintained to avoid monthly service charges:

- An individual resident in the U.S.A.: \$ 2,500
- An individual resident outside the U.S.A.: \$ 5,000 (**\$25,000 with effect from May 1, 2016**)
- A business/association based in the U.S.A.: \$ 7,500
- A business/association based outside U.S.A.: \$10,000 (**\$100,000 with effect from May 1, 2016**)

A minimum balance service charge as listed in our “Schedule of Fees & Charges” in this Manual will be imposed every month if the balance in the account falls below the required minimum during any day of a calendar month. If the balance is less than the amount required to be deducted as service charge, the so available balance will be treated as service charges and the account closed forthwith, with notice to the customer at the last available address in our records.

A Money Market Deposit Account for non-USA based consumer or business/association would be opened at the sole discretion of the Bank and as per its policy, either on the same terms and conditions as for U.S.-based customers or on mutually agreed terms and conditions.

Monthly service charges are listed in our “Schedule of Fees & Charges” in this Manual. Early closure fees will apply if you close your account within three months of opening.

Other Features of Checking and Money Market Deposit Accounts

a. **Interest Rate:** Interest rate on these accounts may vary from time to time. The Bank reserves the right to change the rate at any time. There is no limitation as to the percentage amount the interest rate may vary. You may call the Bank at (212) 521-3300 or visit our website www.statebank.com for information on the current rate of interest.

b. Payment of Interest: Interest will accrue on your day-end balance. Interest earned during the month will be credited to the account at the close of business on the last business day of the month and will be made available to you on the first business day of the following month. There is no minimum balance required to earn the stated annual percentage yield.

For non-cash deposits made into your account (for example checks) interest begins to accrue no later than the business day we receive credit for the deposit of the non-cash items.

If the account is closed during the middle of a month, accrued interest will be credited and paid. Accrued interest will be credited to your account prior to closing the same.

c. Compounding Method: Your Checking Account and Money Market Deposit Account earn simple interest on a 360 days' basis which accrues daily based on the end-of-the-day balance. The daily balance method will be used to calculate the interest on the account. This method applies a daily periodic rate to the principal in the account each day. Although interest accrues daily, you may not withdraw the earnings until the first business day of the following calendar month, when the same is credited into the account, provided the account is not closed. If not withdrawn, interest is added to and becomes part of the account balance. Since interest is added to your total account balance, any credited interest in the account is, effectively, compounded monthly.

d. Annual Percentage Yield: The annual percentage yield earned (APYE) for the statement period will be advised with each monthly statement account.

e. Withdrawals:

i. Checking Account:

There is no restriction on the number of withdrawals.

ii. Money Market Deposit Account:

- A maximum of 6 transfers or withdrawals, or a combination of such transfers or withdrawals, are permitted during a calendar month or statement cycle of at least four weeks. Such transfers or withdrawals include but are not limited to checks, ACH or debit card transactions.. However, any number of cash withdrawals at our teller counters is permitted to account holders alone, when they use our special withdrawal forms which are available at the teller counters in the Bank. These special withdrawal forms cannot be transferred to a third person. Further any number of cash withdrawals is permitted to account holders when they withdraw cash at an ATM using the debit card linked with their account. You must have a checking account with us for receiving a debit card. This debit card can be linked to both your Checking Account and Money Market Deposit Account with the Checking Account as the primary account.
- Should more than 6 transfers or cash withdrawals be effected in a month, an excess check writing fee of \$5 per excess check/ACH debit or transfer will be levied.
- Federal regulations require that if you continuously violate the above prescribed limits on the number of transactions, the Bank must close your account or reclassify your account. The Bank reserves the right to enforce this clause if prescribed limits are violated in three consecutive months.
- We also reserve the right to refuse any transaction(s) which exceed the permissible limit.
- We are required by law to reserve the right of 7 days' advance notice before permitting a withdrawal. However, we do not currently exercise this right.

4.3 Operations on Checking and Money Market Deposit Accounts

a. Checkbooks: Checkbooks will be supplied by the Bank on request. The cost of Checkbooks is listed in the "Schedule of Fees & Charges".

b. Debit Card: You may be eligible for a debit card provided you are a consumer and maintain at least one Checking Account with us. A debit card will be issued to you on receipt of a written request from you and the satisfactory completion of the relevant documents. Your Money Market Deposit Account may also be linked to your debit card so long as your Checking Account is maintained as the primary account. Debits and withdrawals in your Money Market Deposit Account will be subject to the limitations described in paragraph 4.2 (e) of this document.

c. Deposits: You can make deposits:

- By check in person, during regular banking hours at the teller counter at the Bank. (Our regular banking hours are 9 AM - 4

PM ET Monday through Friday. Cash services are available only up to 3 PM ET)

- By check in mail.
- By wire transfer.
- By pre-authorized credit such as for Social Security benefits (for US residents only).
- By cash in person, at our discretion.

Cash deposits may be subject to the Bank Secrecy Act reporting provisions.

There are no restrictions on the number of deposits in both Checking and Money Market Deposit Accounts. Funds will be made available in Checking Accounts as described in section 8 “Funds Availability.”

The Bank maintains the right, for any reason or for no reason, to refuse to accept a deposit, or return in full or in part any deposit.

Note - Check received in mail on any given day will be processed only on next business day.

d. The Bank as Collecting Agent: The Bank accepts items for deposit or collection, as your collecting agent, subject to the following conditions:

- All items will be credited subject to actual payment.
- If payment is not received and the instrument is returned unpaid, the Bank shall have the right to charge back the item to your account. A service charge will also be levied for checks returned unpaid.
- All items will be forwarded by the Bank through ordinary bank collection channels as your collecting agent, at your risk.
- The Bank shall not be responsible for negligence, default or failure of sub-agent(s), nor for any loss in mail.

Please refer to the “Schedule of Fees & Charges” for charges related to collection matters.

e. Endorsements: All checks deposited by you must be signed on the reverse with your name clearly written. We may refuse to accept checks with two payees, or a check whose collectible nature is in doubt. It is necessary for you to endorse a check correctly on the area reserved for your signature, on the reverse of the check. The remaining area must be left blank for processing purposes. The Bank will not be liable for any loss on account of improperly endorsed checks.

f. Withdrawals: When writing checks on your Checking or Money Market Deposit Account, please ensure that:

- The amount is stated in US dollars;
- The amount is within the available balance or the available line of credit. The available balance in your account may be affected because of other transactions, including debit card transactions. Checks which exceed the available balance /available line of credit may be returned unpaid and are subject to a charge as indicated in “Schedule of Fees & Charges”.

The Bank reserves the right to pay a stale check, i.e., a check more than 6 months old.

A request for a withdrawal or transfer may not be honored in circumstances such as, but not limited to, these:

- If the Bank has instructions to the contrary from a joint account holder. In such cases the signatures of all account holders would be required on any authorization.
- If a court order/legal process prohibits the Bank from doing so.
- If the Bank suspects fraud or violation, including money laundering.
- If there is a dispute to the Bank’s knowledge.
- If the account is pledged as collateral, and has been set-off against overdue debts.
- If the account is seized by State /Federal agency.
- If the payee is not properly identified to us.
- If the withdrawal/transfer exceeds the permissible number (e.g., more than 6 checks per statement period in Money Market Deposit Accounts).
- If a problem with the Bank’s equipment prevents it from knowing your account balance.
- If there is no prior, agreed arrangement regarding the mode of conveying payment instruction.

g. Cash Withdrawal: You may withdraw in cash from your Money Market Deposit Account, up to your available balance, at the teller counter of the Bank by using special withdrawal forms and from your Checking Account through your personalized checks. You may also withdraw cash from your Money Market Deposit Account or Checking Account at an ATM machine using the debit card associated to your account up to the permissible limits. Checks up to \$3,000, written by you on your

Checking Account or Money Market Deposit Account to another person as payee, will be paid to that person when he/she presents suitable identification. For checks over \$3,000 the Bank reserves the right to ask a payee to deposit the check in a bank account, unless you have made a prior written request that we cash the check and we have agreed to your request.

h. Stop Payment Order: Any one of the account holders can instruct us in writing to stop payment on any check unless it has already been paid. In respect of a certified check or cashier's/official check, the remitter or payee can instruct us, at any time up to 90 days from the date of issue, for reasons such as instrument destroyed, lost or in wrongful possession of an unknown person, or a person that cannot be found or is not amenable to service of process, if the check has not already been paid.

With respect to transactions done involving a debit card, generally, the Bank is not permitted to allow a debit cardholder to cancel a hold within MasterCard limits for Transactions that were authorized by the Card Holder but the cardholder is permitted to cancel, or place a stop payment, on a pre-authorized transaction scheduled to occur at regular intervals, such as a monthly utility payment or loan installment. Before requesting the Bank to stop a recurring payment, the Card Holder should take up with the merchant/ beneficiary for cancelling/ stopping such payment. The Bank may require details of such request made to the merchant/ beneficiary for acting upon Card Holder's request. The Card Holder must give the Bank written instructions to cancel or stop such a payment at least three (3) days prior to the scheduled debit.

The stop order takes effect when it is recorded on your account. While instructing us to stop payment of any check, please give us the check number, the amount, the date of issue and the name of the beneficiary. In case of a pre-authorized recurring transaction, we will need the amount, the scheduled date of debit, name of the beneficiary and mode of transaction viz ACH or Debit Card. In the absence of complete and correct particulars, the stop order would be ineffective. If we fail to stop a payment and if you have requested us well in time and with all the particulars as detailed above, we will be liable for your losses or damages.

An oral order is binding upon the Bank only for fourteen days unless confirmed in writing within that period. A written order is effective for only six months unless renewed/cancelled in writing.

If you apply for a duplicate official check or a refund within 180 days of the date of the check, the Bank would require you and the payee to jointly sign an affidavit of loss and indemnity, referred to as Indemnity Agreement. You may also be required to submit a Surety Bond for twice the amount of the instrument or to place sufficient funds as security with us. After 180 days, an affidavit of loss and indemnity alone may suffice.

A fee (see "Schedule of Fees & Charges") will be charged for each stop payment request.

i. Your Records: Your cancelled check(s) or substitute check(s), copies of special withdrawal form(s) and acknowledgment(s) on deposit slip(s) are your records. Paid and cancelled checks or substitute checks will be mailed with the statement of accounts to U.S. based customers. The cancelled checks or substitute checks for non-U.S. based accounts will normally be retained by the Bank.

j. Statement of Account: Both Checking and Money Market Deposit Accounts are statement accounts. For all active **statement** accounts (that is, accounts which are not inactive or dormant as explained in Section 7.1) at least once in a calendar month, we will send a statement showing all account activities during the previous statement period. This statement will indicate your balance on the statement date and will give you an itemized, date-wise listing of all credits, all paid checks/ transfers, transactions put through using the linked debit card, interest earned, and any maintenance and service charges levied. It will also indicate the annual percentage yield **earned (APYE)** in effect during the period, if the account is interest bearing. All statements will be mailed to the last address known to the Bank by regular mail. For additional statements and other modes of sending statements, charges will be extra. No periodic account statements will be sent on CD accounts. Statements of Account are not available online.

k. Account Discrepancies: You must examine your statement of account and paid checks promptly and notify the Bank within 14 days, from the date of receipt of statement, of any discrepancies. If the discrepancy concerns an electronic funds transfer (e.g., Social Security credits, debit card or ACH transactions), then this notification should be made within 60 days of the Bank's transmittal of the statement. If we do not hear from you within this period, we will assume that the statement is correct.

Failure to examine your monthly statement and not reporting discrepancies to the Bank may also adversely affect your legal rights. For example, if you fail to notify us promptly on a forged check, you may lose your right to be reimbursed for a similar forgery, should one occur later.

The Bank shall have the right to debit your accounts to recover any funds erroneously credited and to make good any shortfall from any other account you may have with us. Your accounts could be debited for any improper Government payments received by the Bank. If there is still a shortfall, you agree to repay us the amount owing. Interest paid on the erroneous credit will also be recovered. Further the Bank shall have right to recover funds from you if your account does not have sufficient funds to honor a pre-approved transaction done at a Merchant Establishment using your debit card or on account of other such transactions done using your debit card. Any two occurrences of your account having non-sufficient funds to cover a pre-approved/ authorized debit card transaction will lead to closure of your account and cancellation of the linked debit card facility.

For account discrepancies you may call us at (212) 521-3283 / 3286.

1. Charges:

We reserve the right to charge your account in accordance with the “Schedule of Fees & Charges” in circumstances such as, but not limited to, the following:

- If a check deposited by you has been returned unpaid.
- If there are insufficient funds in your account to cover a check you have issued.
- If you use a service that involves a fee or a charge, e.g., issue of official checks or recovery of charges by a bank through which a wire transfer has been sent.
- If there is a monthly service charge due to non-maintenance of minimum balance.
- If we are required to comply with any legal process in connection with your account.
- If you desire stop payment of a check.
- If a postdated check written by you has been returned unpaid.
- If we confirm the balance in your account to a third party under your authorization.
- If you desire us to furnish credit information related to your account.
- If you desire copies of your records.
- If you give us a standing instruction.

The Bank will not be responsible if it refuses to pay a check you have issued if there are not enough funds in the account after we have deducted a service charge.

m. Change of Address, e-mail address and telephone number: Please write to us promptly of any change of address and include a complete list of all your accounts and account numbers. If you do not inform us of your current address, mailing of account statements may be withheld and the accounts may be blocked for further transactions until we hear from you. **We need proof of the new address in the form of utility bill or telephone bill or State Driver’s License with current address or Letter issued by Government Authority to the current address to give effect to your change of address request.**

n. Closing an Account: You may close your Checking /Money Market Deposit Account at any time provided the funds on deposit are not held against uncollected deposited checks or attached by any legal action. A service charge would apply to Checking/Money Market Deposit Accounts closed within three months of opening. If a hold is placed on your account because of a pre-approved merchant transaction done using your debit card, the Bank may not close the account until the transaction is completed or the hold is removed.

The Bank also reserves the right to close your accounts without any prior notice for any reason in the Bank’s sole discretion. The Bank will mail you a check for the balance in the accounts. The Bank may give you notice before taking this step, although we are not obliged to do so. We also reserve the right to close your account if your account has a NIL balance.

Payment of interest on your account (if your account is interest-bearing) will cease from the date of closure of the account. Checking and Money Market Deposit Accounts cannot be negotiated or transferred to another individual or corporation or entity.

o. Bank’s Liability: If the Bank does not complete a transfer to or from your account in time or for the correct amount as per your agreement with us, we will be liable for your direct losses or damages but not any indirect costs or punitive costs or damages. However the Bank will not be liable in circumstances such as:

- i. The funds in your account are not sufficient to effect the transfer
- ii. The automated teller machine where you were making the transfer has a communication failure.
- iii. The automated teller machine did not have enough cash
- iv. If circumstances beyond our control prevent the transfer.
- v. Any other exceptions stated in our agreement with you.

IMPORTANT INFORMATION ABOUT YOUR CHECKING ACCOUNT

Substitute Checks and Your Rights

What is a substitute check?

To make check processing faster, federal law permits banks to replace original checks with "substitute checks." These checks are similar to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use a substitute check as proof of payment just like the original check. Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

What are your rights regarding substitute check?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

How can you make a claim for a refund?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us by phone at (212)521-3300 or by mail at our above mailing address or by email at mgrdep.nyb@statebank.com. You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We may extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must be made in writing on the prescribed form, be signed by you and include:

A description of why you have suffered a loss (e.g. you think the amount withdrawn was incorrect);

An estimate of the amount of your loss;

An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and

A copy of the substitute check [and/or] the following information to help us identify the substitute check: (identifying information, for example the check number, the name of the person to whom you wrote the check, the amount of the check). [Both a legible copy of the substitute check and the details are preferred for an early response from the Bank]

5. BANKING TERMINOLOGY

- **Annual Percentage Yield (APY):** The effect on the interest rate of compounding over a one-year period, expressed as a percentage.
 - **Annual Percentage Yield Earned (APYE):** Relationship between the interest amount actually paid to the customer's account during the period and the average daily balance in the account for that period.
- **Attached/Attachment:** An account blocked by a Court Order.
- **Available Balance:** The funds available for withdrawal by the account holder.
- **Business Day:** Any working day of the week; does not include Saturdays, Sundays and Federal holidays.
 - **Certify:** An act by which the Bank conveys that the check, so accepted, will be paid, if otherwise in order. The Bank is obligated to make payments for all checks certified by it. Your account will be debited with the amount, at the time of certifying the check.
- **Collateral:** Any property /security pledged for use in repaying loans in case of default.
- **Compound/Compounding:** The interest paid on the interest left behind on deposit in your account.

- **Consumer:** A natural person who holds an account, primarily for personal, family or household purposes.
- **Credit Line:** An amount of credit we agree to make available to you.
- **Daily Balance Method:** This method applies a daily periodic rate to the principal in the account each day.
- **Double-Endorsed Check:** A check with an endorsement in addition to the endorsement(s) of the original payee(s).
- **Electronic Fund Transfer:** Any transfer of money initiated by electronic means to or from a bank account of a customer.
- **Interest Rate:** This refers to the annual simple interest the account will earn.
- **Maturity:** The end of the agreed period of time for which an account was opened (applicable to CD or loan accounts).
- **Principal:** The exact sum of money deposited in an account or the amount of money borrowed.
- **Right of Set-Off:** Right to adjust any overdue debt from any other account held singly or jointly with us.
- **Substitute Check:** means a paper reproduction of an original check that contains an image of the front and back of the original check, bears a MICR line, and is suitable for automated processing in the same manner as the original check.

6. CERTIFICATE OF DEPOSIT (“CD”)

6.1 A CD earns a fixed rate of interest when an amount of money (principal) is left on deposit with the Bank for a fixed period (a fixed number of days, months or years). After an account is opened, you may not make deposits into or withdraw from this account until the maturity date. Premature withdrawal of principal would attract a penalty. Refer to “Penalty for Early Withdrawal of Principal” (Section 6.9).

6.2 We offer CDs with maturities from 3 months to 5 years. Bank also accepts deposit for a tenor from 7 days to 3 months on a case to case basis.

6.3 **Interest Rate:** The interest rate earned on a Certificate of Deposit will be a guaranteed fixed rate for the term of the CD. This rate is determined by the Bank, based on market conditions, at the time the account is opened or renewed. Presently we are not offering floating rate Certificate of Deposits. For current rate information, you may visit our website www.statebank.com or call (212) 521-3300.

6.4 **Annual Percentage Yield (APY):** Our Certificates of Deposit are offered on simple interest (also called non-cumulative interest) and compound interest (also called cumulative interest) basis, depending upon your choice.

For CDs with simple interest, there will not be any difference in the interest rate (also called Annual Percentage Rate, or APR) and the Annual Percentage Yield (APY).

For CDs where interest is compounded, the Annual Percentage Yield measures the total amount of interest paid on the account in a year based on the interest rate and the frequency of compounding, which is quarterly. The interest is calculated on a 365 days basis.

6.5 **Compounding Period/Payment of Interest:** If you choose to receive simple interest (non-cumulative) on your CD, you may opt to withdraw the interest at monthly/quarterly/half-yearly intervals, at the time of opening or renewing the CD, provided the deposit is for one year or more. For CDs of less than six months, the simple interest is paid at maturity.

If you choose to receive compounded interest on your CD, interest will be compounded at quarterly intervals and will be paid along with the principal at the time of maturity. This option is only available for CDs of six months or higher maturities.

6.6 **Interest Payment Method:** When opening the CD, you may opt to receive the periodic interest payments by any one of the following:

- Through wire transfer to your designated bank account
- By an official check through regular mail
- In your Checking or Money Market Deposit Account with us.

If you opt to receive compounded interest (cumulative), we will pay you interest along with the principal at the time of maturity of the CD.

6.7 **Minimum Balance Requirement:** The minimum amount required for each CD may vary for USA based depositors and those based outside the USA. It may also vary for consumer and accounts of businesses. Currently, the following are the minimums:

Type	USA Based	Non-USA Based
Consumer accounts	\$5,000	\$10,000
Accounts of Businesses	\$10,000	\$10,000

6.8 Early Withdrawal Penalty: All premature withdrawals incur a penalty as mentioned below. Partial withdrawal is not permitted.

Penalty for Early Withdrawal of Principal

Maturity Period of Deposit	Number of Days for Which Interest Will Be Recovered
7 days	No premature withdrawal possible
14 days	14 days
1 month to less than 1 year	30 days
1 year to less than 3 years	90 days
3 years to less than 5 years	180 days
5 years	270 days

The penalty will be calculated at the same interest rate at which the CD has been issued. Payment of penalty may result in a reduction of principal (penalty will be applied regardless of how long the funds have been on deposit).

A penalty will not be charged if the premature withdrawal is caused by the death of the depositor or if the depositor is declared legally incompetent.

6.9 Renewal: If your CD is for a term of more than 30 days, we will send you a maturity notice not less than 14 days and not more than 30 days prior to the maturity date. No maturity notice will be sent for Certificate of Deposit with term of 30 days or less.

If we do not hear from you, and unless you had specifically advised us against automatic renewal when you opened the CD, we will automatically renew the CD (principal and earned interest) for a period equal to the existing term or for a maximum period of one year (in case of a CD with a maturity greater than 1 year) at the rate offered for that term on the date the CD matured. If that term is no longer available, the Bank, at its discretion, will renew the CD for the nearest term, at the interest rate offered for that term on the relevant date.

In the absence of your instruction for disposal of the maturity proceeds (where automatic renewal option has been declined), the maturity amount will be placed in a non-interest bearing account.

CDs that were automatically renewed have a ten-calendar-day grace period (including the date of maturity). During the grace period, you may withdraw the amount of your deposit without incurring a premature withdrawal penalty. However, no interest will be paid from the date of maturity until the date of such withdrawal. If you choose to renew your deposit, during this grace period of 10 days, from a date later than the date of maturity, no interest will be paid from the date of maturity until the date of such renewal.

Please, however, note that written instructions for withdrawal should be received by us within the grace period.

CDs that mature on Saturdays, Sundays or Federal holidays will be available for withdrawal on the next business day and interest will be paid until the maturity date.

CDs may not be negotiated or transferred to another individual or corporation.

7. ADDITIONAL INFORMATION ON DEPOSIT ACCOUNTS

7.1 Inactive Accounts

An account in which there has been no transaction for one year is considered inactive and an account in which there has been no transaction for three years is considered dormant. An account in which there has been no activity or written correspondence from the account holder for three consecutive years is considered an abandoned property under New York State Law. (This period may vary for other states in the United States. For non-U.S. customers, New York State Law will apply.)

CDs that renew automatically are deemed abandoned when there is no depositor contact for three years after the first maturity date following the last depositor contact.

Funds in abandoned accounts are required to be turned over to the State (i.e. escheated). Information about property escheated to the State of New York may be obtained from the Office of the State Comptroller (<http://www.osc.state.ny.us/>) or by calling from within New York State: 1-800-221-9311 or from outside of New York State: 1-518-270-2200 or by writing to the Office of the State Comptroller at the Alfred E. Smith Office Building, Albany, New York 12236. At your request, we will provide you with the required data to process your claim. Before surrendering the funds to the State of New York, we will notify you at your last recorded address and may also publish a notice in a newspaper in New York, if required by law.

7.2 Interest Withholding: Interest owing to you could be subject to backup withholding if you have not given the Bank proper identification or forms or if otherwise required by IRS. For current information, please contact your tax advisor or refer to the IRS website (www.irs.gov).

7.3 Interest Reporting: We are required by law to report to the Internal Revenue Service, all interest of \$10 or more earned by you during a calendar year. At the beginning of the calendar year, we will advise you on Form 1099, the total amount of interest credited /paid during the previous year, any amount withheld and any interest penalty due to early withdrawal.

Interest will be reported for tax purposes in the name and Social Security Number (SSN) or Employer Identification Number (EIN) of the primary depositor, i.e., the first name on the account in case of a joint account. If such first account holder does not have SSN or EIN, interest reporting will be done on the subsequent account holder who has SSN or EIN.

7.4 Restricted Access to Accounts: Restrictions may be placed on accounts assigned as collateral for the Bank's loan to you or where you are a co-obligor. Such accounts, if interest bearing, will, however, continue to earn interest. If all or parts of your deposits are attached in connection with a legal action, such attached funds would be kept separately and would earn no interest, nor will such accounts be considered as part of the balance for determining service charges. Your deposits may also be seized by the United States Government or a state government. No interest would be payable even if such funds are subsequently returned to you.

7.5 Accounts of Deceased Persons: All checks written on an account will be honored until we are advised in writing of the death of an account holder. On receipt of such notice the account will be blocked.

The documents listed below are required to enable us to pay the balance.

Individual Account(s)

If the assets of a deceased account holder's estate exceed \$10,000 or if an Executor or Administrator has been appointed by a Court, the balance in the account(s) will be paid only to the appointed Executor or Administrator, on production of:

- i. Certified copy of the Death Certificate with the raised seal.
- ii. Certified copy of Letter of Administration or Letters Testamentary.
- iii. Affidavit.

Where the estate assets are \$10,000 or less and no Executor or Administrator has been appointed, the balance may be paid to the surviving spouse or adult child on production of a certified copy of the Death Certificate and an affidavit.

Joint Account(s) with Right of Survivorship

The funds in the account(s) will be paid to the survivor(s) on production of a certified copy of the Death Certificate.

7.6 Privacy Notice:

FACTS	WHAT DOES STATE BANK OF INDIA (SBI-US) DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number and income ▪ Account balances and payment history ▪ Assets and debt <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons SBI-US chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does SBI-US share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes- information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes- information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	<p>If you have any questions about our Privacy Policy, or about the security and confidentiality of your nonpublic personal information, please call our Privacy Officer at the branch where you maintain an account, who will be happy to assist you.</p> <p>The contact information is as follows:</p>
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<p>New York Branch 460 Park Avenue New York NY 10022 Tel:(212) 521-3229 Fax:(212) 521-3364</p>	<p>Chicago Branch 19 South LaSalle Street Suite 200 Chicago, Illinois 60603 Tel: (312) 621 0135 Fax:(312) 621 0740</p>	<p>Los Angeles Agency 707 Wilshire Blvd 19th Floor, Suite 1995 Los Angeles CA 90017 Tel:(213) 623 7250 Ex.17 Fax:(213) 622 2069</p>
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Who we are

<p>Who is providing this notice?</p>	<p>This notice is being provided on behalf of State Bank of India's U.S offices. State Bank of India currently conducts business through branches located at 460 Park Avenue, New York, New York and 19 South LaSalle Street, Chicago and, its Agency located at 707 Wilshire Boulevard, Los Angeles. State Bank of India also maintains a representative office at 2001 Pennsylvania Avenue, Washington, D.C. These offices are collectively referred to as SBI-US in this Notice.</p>
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What we do

<p>How does SBI-US protect my personal information?</p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. SBI-US has established physical, technological and procedural systems and controls for protecting the confidentiality of your personal information. SBI-US employees undergo training on protecting customer information.</p>
<p>How does SBI-US collect my personal information?</p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Open an account or deposit money ▪ Pay your bills or apply for a loan ▪ Use your credit or debit card <p>We also collect your personal information from credit bureaus.</p>
<p>Why can't I limit all sharing?</p>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes- information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>

Definitions

<p>Affiliates</p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ SBI-US does not share with its affiliates.
<p>Nonaffiliates</p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ SBI-US does not share with nonaffiliates so they can market to you.
<p>Joint marketing</p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ SBI-US does not jointly market.

Other important information

Under federal law, if a state adopts a privacy law that is stricter than federal standards, then the state law will be applicable to the relationship between SBI and its customer. California has an extensive financial privacy law that is intended to provide greater financial privacy protections than federal law. See, Cal. Fin. Code §§ 4050 et. seq. The California Agency does not do business with individuals who are members of the general public and reside in California. Accordingly, under Section 4052(f) of the California Financial Code, the California Agency does not do business with “consumers” as defined under California law and is not subject to the California Financial Information Privacy Act.

Both New York and California have laws that require SBI to notify you in the event that unauthorized persons obtain your personal and private information maintained on our computer system. SBI has procedures in place to insure that you receive such notice in the proper circumstances.

SBI-US reserves the right to change the Privacy Policy at any time, but if we do so, we will notify you in a reasonable time when any change is implemented. We will also notify you annually as required by federal law.

7.7 Order in Which Checks Are Paid

Generally checks are paid in the order in which they are received. However, if the funds in the account are insufficient to pay all the checks presented, we shall endeavor to pay as many checks as possible, so that the least number of checks are required to be returned.

7.8 Changes in Rules and Regulations

State Bank of India reserves the right to change the Manual as required by law or Bank policy. Such changes may be displayed on the notice board in the Bank, posted on the website (www.statebank.com) or advised to customers by mail.

8. FUNDS AVAILABILITY:

An understanding of funds availability will help you to manage your money more easily and avoid the inconvenience of a returned check or a withdrawal request that cannot be honored. Our policy is to make funds you deposit into your SBI account(s) available for withdrawal based upon the type of deposit or check. The funds are made available within the period of time specified by federal regulations.

8.1. How Can You Tell When Your Deposit Will Be Available?

You can use the chart in this Manual to tell when your deposit will be available. To use this chart, first read the following questions and answers.

8.2. What is the Day of Deposit?

For determining the availability of your deposits, every day is a business day except Saturdays, Sundays, and Federal holidays. If you make a deposit before 4:00 pm (cash services available until 3:00 pm EST) on a business day that we are open, we will consider that day to be the day of your deposit. If you make a deposit after that time, we will consider that the deposit was made on the next business day that we are open.

8.3. Are You a New SBI Customer?

If you have been banking with SBI for 30 days or less, you are considered a new customer and special rules apply to you regarding funds availability.

8.4. What is the Type of Deposit?

The hold period or the number of days applicable for making available the funds depends on the type of deposit you make (such as a check drawn on the Bank, a check drawn on another bank/branch, or cashier's check).

8.5. What Items are Available on the Same Day?

Cash deposits made up to 3:00 pm and checks drawn on any US offices of the Bank and Official, Certified, Cashier's and Teller's checks will be made available on the day of the deposit into the account.

8.6. What Items are available on the Next Day?

Direct deposits such as social security, funds received through CHIPS and Fedwire, U.S. Treasury checks, Federal Reserve Bank checks, Federal Home Loan Bank checks, U.S. Postal Money Orders, State and Local Government checks, and Travelers checks will be available on the first business day after the day of deposit, provided the checks mentioned above are made payable to the account holder.

8.7. What about Other Check Deposits?

As shown in the following chart in this Manual, funds from other check deposits will be made available, depending on the total amount of all the checks deposited on a day.

Use this chart to tell when your deposited funds will be available to you *(Please also carefully read the exceptions following this chart)*:

Sl. no.	Deposit Type	When Funds are available	available if the day of deposit is a Monday and assuming no intervening federal holidays
1.	Cash (cash deposit service is available only up to 3:00 pm EST on a business day) and checks payable to customer, drawn on any US branch of SBI and official, Certified, Cashier's, Teller's checks.	Same day as day of deposit	Monday
2.	Direct deposits of Social Security Security, CHIPS & Fedwire receipts, provided we are able to apply the funds, Treasury Checks, FRB checks, Home Loan Bank checks, US Postal Money Orders, NY State and local Govt. checks and Traveler's checks, provided the checks are payable to the account holder	First business day after the day of the deposit	Tuesday
3.	All checks other than those in item 1&2	\$ 200 or the amount of the check, whichever is less on 1st business day after deposit day.	Tuesday
		Balance or \$4800 whichever is less on 2nd business day after day of deposit.	Wednesday
		Balance, if any, On 7th business day after day of deposit.	Wednesday of the following week.
4	ACH deposits initiated through Internet Banking	4 th working day from date of initiation of ACH transfer (if initiated before 4:00 pm ET)	Thursday at 3:00 pm ET

Note: If you deposit multiple checks from item 3 above on the same day aggregating more than \$200, only \$200 will be made available in the checking account on the first business day after the day of deposit and not \$200 from each check.

8.8 Exceptions to the Availability Schedules in the Chart

New Accounts: For the first 30 calendar days after your account has been opened, any check covered by item 3 of the chart will be available to you on the 8th business day after the day of the deposit.

Other Exceptions: Funds availability in respect of item 3 of the chart may be delayed beyond the time periods specified for their normal availability for any of the following reasons:

- If you redeposit a check that has been returned unpaid for insufficient funds.
- If you deposit checks totaling more than \$5,000 on any one business day. This exception can also be invoked for checks covered in item 2 of the chart.
- If you have repeatedly overdrawn your account in the last 6 months, i.e., (i) on six or more business days on which we were open during the last 6 months or (ii) on two or more business days on which we were open during the last 6 months with an overdraft equal to or exceeding \$5,000 each time. For this purpose, your account will be considered overdrawn even if checks issued by you, which would have resulted in an overdraft of \$5,000 or more, had they been paid, were actually returned unpaid.
- There is an emergency such as a failure of communications, or computer equipment, or war, or suspension of payment by another bank.
- Funds availability in respect of FRB and Federal Home Loan Bank checks, certified, cashier's, teller's and official checks, as well as in respect of item 3 of the chart, may be delayed beyond the time periods specified for their normal availability, if we believe that a check deposited for credit of your account will not be paid.

We should normally be able to facilitate withdrawals against the deposits made by you in the timeframe mentioned above. If we are not able to do so due to some reason, we shall advise you:

- Immediately on your placing the deposit, if you placed the deposit in the Bank at our counter and are still there;
- By mail, one day later, if it was not done directly or if we took the decision after you left the premises; or
- If we came to know of handicaps/defects subsequently, by mail, one day after our coming to know of such handicaps.

Generally, funds should be available no later than five business days from the day of their normal availability unless an emergency condition arises which makes availability unknown.

Our Right to accept or Reject a Check for Deposit: Our aforesaid policy and schedules do not affect our right to accept or reject a check for deposit.

Policy Changes: We will notify you of any policy changes which may affect the time it takes to clear checks.

<i>SUMMARY OF SBI, NEW YORK POLICY</i>
<p>Federal law requires that all deposits be made available after a specific period of time, depending on the type of check and location of the bank on which the check is drawn.</p> <p>It is State Bank of India's policy to make funds from these checks available as early as possible, for customer convenience, and within the schedules established.</p>

9. ELECTRONIC FUND TRANSFERS

(Applicable only to Personal Accounts)

9.1. Applicability: This section addresses the items and conditions which apply when you authorize Electronic Funds Transfers (EFT) of Federal recurring payments such as Social Security credits (SSA, SSI checks, etc), ACH transactions and debit card transactions to your account. : These terms apply if you receive a State Bank of India, New York Branch ATM-cum-Debit Card. If you are approved, the card is forwarded to you at your registered mailing address. By activating the card, you agree to these terms and conditions. All other terms and conditions for your account, as set forth in this Manual, will also apply. An Electronic Funds Transfer means any transfer of funds started through an electronic terminal or a magnetic tape for the purpose of instructing or authorizing us to credit/ debit your account.

9.2. Definitions:

Additional terms are defined as follows:

“**Card**” or “**Debit Card**” refers to the State Bank of India -- New York Branch Debit Card issued by the Bank to a Card Holder. The card issued is co-branded by MasterCard.

“**Card Holder**” means the approved Customer who has been issued the Card and who is authorized to hold and use the Card. Card Holder is referred to as “you”, “your”, or similar pronouns. Words in plural shall also mean and include those in singular and vice versa.

“**Account(s)**” means the Card Holder’s Checking, Money Market Deposit, or other Account(s) to which the Card is linked.

“**ATM**” means any Automated Teller Machine located in the U.S. or otherwise, whether operated by the STAR Network, the Bank, or by another bank or financial institution, at which the Card Holder may use the Card to access funds held in an Account.

“**PIN**” means a 4-digit Personal Identification Number, required for accessing a Debit Card, allocated to the Card Holder by the Bank or chosen by the Card Holder from time to time.

“**Transaction**” means an instruction given by a Card Holder to the Bank, effected by a Card Holder’s use of the Debit Card directly or indirectly.

“**Merchant**” or “**Merchant Establishment**” shall mean retailers, service providers, or establishments, wherever located, which accept the Card as payment for products and services.

“**STAR Network**” means the network of ATMs operated by the STAR (First Data) Network in and outside the U.S., at which the Debit Card may be used.

“**Force Majeure Event**” means any event such as fire, earth quake, flood, epidemic, strike, lockout, labor controversy, industrial disputes, riot, civil disturbance, war, terrorist attack, civil commotion, natural disasters, Acts of God, failure or delay of any transportation agency, or any other furnisher of essential supplies or other facilities, omissions and acts of public authorities preventing or delaying performance of obligation relating to acts of public authorities including changes in law, or other regulatory authority acts beyond the control of the Bank, or for any other reasons which cannot reasonably be forecast/foreseen or provided against, and which cannot be predicted with ordinary prudence.

“**Technical Problem**” means any problems or difficulties arising due to the power and electricity failure, computer errors, programming errors, software or hardware errors, computer breakdown, unavailability of Internet connections, communication problems between STAR Network’s server and any ATM, the Bank’s server and ATM network, shutting down of the STAR Network or the Bank’s servers, unavailability of links, corruption of the computer software, problems in ATM or any other service providers’ infrastructure and telecommunication network, problems in any other telecommunication network and any other technology-related problems.

9.3. Activation: Prior to using, the Card must be activated through the Voice Response Unit (VRU) utilizing the telephone number listed in the sticker attached to the new Debit Card or by using the Card and the associated PIN at an ATM.

9.4. PIN Security: The PIN is the Card Holder's electronic signature. It shall be kept confidential. The Card Holder should memorize the PIN, and a written record of the PIN should not be kept in any form or disclosed to a third party. The security of the PIN is the Card Holder's responsibility.

9.5. Funds : The Card Holder will maintain sufficient funds in the Account as necessary to cover any transactions at the time they are initiated. The Card Holder should not use or attempt to use the Card without sufficient funds in the Account. In the event of payment/debit made in excess of the balance available in the Account, Card Holder will be responsible to the Bank for the amount of any transaction completed, and will also be responsible to the Bank for the Service Fee disclosed in the Schedule of Fees and Charges.

9.6. Periodic Statements: Periodic Statements of the Account will be sent to the Card Holder as provided in Section 4.3j of the Customer Manual. If you expect to receive any preauthorized transfer to your account, you may call 212-521-3286 to determine whether your transfer has been received.

9.7. Expiration/Renewal: The Card is valid up to the last day of the month/year indicated on the Card. A renewal Card shall be sent by the Bank before the expiry of the Card at the discretion of the Bank. The Bank reserves the sole right to renew the Card account on expiry. The Card Holder is responsible for destroying the expired Card. Unless we are notified in writing otherwise, re-issued cards will be sent to your last known address according to the records of the Bank.

9.8. Transfer types and Limitations: The Card is accepted at all electronic Point-of-Sale (POS) terminals at stores and vendors (Merchant Establishments) displaying MasterCard or STAR logos. The Card is accepted at STAR Network ATMs and may be accepted at ATMs operated by other banks or financial institutions. The Card may be used to make purchases at an electronic Point-of-Sale terminal, to pay bills directly by telephone, internet, or other means, or to make other such electronic transfers from an account. The Card may be used to withdraw cash from the Account, transfer funds between Accounts, and obtain Account balance information. Card Holder is entitled to receive a receipt of ATM Transactions containing sufficient information to identify the transaction and the terminal used. You cannot deposit cash or checks at ATMs. The Bank will have no liability if you deposit cash or checks at an ATM.

9.8.1 Daily Use Limits: A Card Holder may use the Card to make purchases up to \$2000.00 per day at Merchant Establishments or such other limits as the Bank may establish from time to time. The Bank may lower these limits in case of a technical failure. A Card Holder may withdraw up to \$1000.00 per day at ATMs. The Bank reserves the right to lower this limit in case of a technical failure.

9.8.2 Debit-card clearing: Debit-card Transactions may clear the Account differently than checks and traditional ATM card transactions. Because these transactions clear differently, the Card Holders should take care to keep an accurate register and monitor the Account's balance for pending transactions and cleared transactions in order to avoid unwanted fees and other items being returned.

9.8.3 Available balance: Each time the Card Holder uses the Card, a hold is immediately placed on funds in the account, reducing the available balance to pay checks and other debits that are presented to the Bank for payment.

9.8.4 Holds on the account: Typically, debit-card transaction "holds" are for the amount of the actual purchase, but in some instances, they may be for a different amount as MasterCard's rules permit "authorization" holds based upon an estimated amount of the transaction, and, in some instances, may include additional amounts authorized under MasterCard's rules. The Card Holder agrees that such a "hold" may be placed on his account/accounts in the amount authorized. These authorization holds can affect the Card Holder's available balance for other transactions. The amount of your available balance will be decreased by the amount of the "hold" for as long as the "hold" is in effect. This means that funds on "hold" will not be available for withdrawal, transfer or payment. In each instance, the Card Holder is responsible to the Bank for the amount that the Bank settles based upon either the placed-hold limits or the final amount presented and settled. The Card Holder will remain responsible to the Bank for settlement of all pre-authorized transactions even if such transactions come after the hold is removed. This is another reason that the Card Holder should take care to keep an accurate register and monitor the Account's balance for pending transactions and cleared transaction to ensure that sufficient funds are in the Account at all times.

9.8.5 Overdraft on Account of Pre-authorized Transactions: Please note that while the Bank does not provide any overdraft facility on your debit card transactions, the Bank shall have right to recover funds from you if your account gets over-drawn because the Bank has settled a preauthorized transaction done at a Merchant Establishment using your debit card or on account

of other such transactions done using your debit card. You agree that you will remain responsible to the Bank for the amount by which your account is overdrawn. Any two occurrences of your account having non-sufficient funds to cover a pre-approved/ authorized debit card transaction will lead to closure of your account and cancellation of the linked debit card facility.

9.8.6 Cancellation of Merchant debit-card authorizations: Generally, the Bank is not permitted to allow the Card Holder to cancel a hold within MasterCard limits for Transactions that were authorized by the Card Holder. If, however, the Card Holder suspects that a Transaction was fraudulent or otherwise unauthorized, the Card Holder should contact the Merchant and the Bank for possible ways to chargeback the debit. Please see the Error Resolution Procedures in subsequent paragraphs for more information.

9.8.7. Notice Regarding Money Market Deposit Accounts: If the Account is a Money Market Deposit Account, certain limitations on transactions apply. A maximum of 6 transfers or withdrawals, or a combination of such transfers or withdrawals, are permitted during a calendar month or statement cycle of at least four weeks, including transfers or withdrawal by check, ACH to third parties, and/or Debit Card transactions with Merchant Establishments. However, any number of the following transactions using the Debit Card at an ATM are permitted: transfers of funds between your own Accounts held with the Bank and balance inquiries.

9.8.8. International Transactions: Additionally, Card Holders may use the Card at ATMs and Merchant Establishments in countries other than the U.S. and in currencies other than U.S. Dollars. Transactions will be converted to U.S. dollars. The exchange rate is established by MasterCard and not the Bank. The use of the Card may be restricted with respect to certain foreign countries as required by U.S. laws and regulations. Any offer or option for exchange rate given by any ATM machine is no way related to SBI NY Branch and they are offered by local ATM service provider. Your account will be debited based upon the option selected by you.

9.8.9. Fees: The Bank provides the Card at no charge, subject to such charges as Bank may make from time to time with advance notice as provided by law. When you use an ATM not owned by us, you may be charged a fee by the ATM operator and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer. **Cash withdrawals and balance inquiries may be subject to a fee (if used outside the STAR Network) and will be debited to the Account at the time of such transactions** but will be credited back to your account by the Bank subject to Bank's policy.

9.8.10. Business Days: The Bank's business days are Monday through Friday, 9:00 a.m. to 4:00 p.m ET (cash services available up to 3:00 pm ET only) not including bank legal holidays.

9.8.11. Disclosure of Account Information to Third Parties: We will disclose information to third parties about your account or the transfers you make:

- (i) Where it is necessary for completing transfers, or
 - (ii) In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant,
- or
- (iii) In order to comply with government agency or court orders, or
 - (iv) as described in our privacy policy included in this agreement.

9.8.12. ATM Safety: The Bank urges Card Holders to use caution when using the Card at an ATM:

Be aware of surroundings, especially at night. Look for well-lit ATMs, and do not use an ATM if any suspicious surroundings are observed.

Have the Card and any other materials necessary for the Transaction ready before approaching the ATM. Do not search through a purse or wallet at the ATM.

Secure cash immediately upon removal from the ATM. Count the cash later in the safety of a vehicle or home.

Remember that activity at ATMs is recorded by a surveillance camera.

When using an ATM vestibule, close the entry door immediately upon entering and exiting. Do not permit unknown persons to enter after regular banking hours.

Complaints concerning security of an ATM should be directed to the security department of the bank operating the ATM, the New York State Department of Financial Services, or other governing agency.

9.8.13. Unauthorized Transactions:

Tell us AT ONCE if you believe your Card has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft line of credit). If you tell us within 2 business days after you learn of the loss or theft of your Card, you can lose no more than \$50 if someone used your Card without your permission.)

If you do NOT tell us within 2 business days after you learn of the loss or theft of your Card, and we can prove we could have stopped someone from using your Card without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers that you did not make, including those made by card, code or other means, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

A Lost or Stolen Card may be reported by contacting: 1-800-523-4175. This toll-free number is available 24-hours a day. You may also write to us or send an email to us at: State Bank of India, Deposit Section, 460 Park Avenue, New York, NY 10022, USA

For purposes of these disclosures, our business days are Monday through Friday. All federal and state bank holidays are not included.

9.8.14. Error Resolution: Disputes of ATM or Merchant Establishment Transactions appearing on the Card Holder's Periodic Statement are subject to the Error Resolution Procedure as mentioned herein. Your rights to a refund or returned merchandise are generally the same as if you had paid by cash or check, and generally must be resolved with the merchant.

You will get a monthly statement of your Checking/Money Market account, if the account is not inactive or dormant, which will contain the details of your Debit Card transactions. If you think your statement or receipt is wrong or if you need more information about a transaction listed on the statement, or if you feel that there are other errors or if you have questions about your debit card transactions, please follow the procedures listed here:

a) Initial and annual error resolution

In Case of Errors or Questions About Your Electronic Transfers telephone or write to us at the following address: State Bank of India Deposit Section 460 Park Avenue, New York, N.Y 10022 Tel: (212)521-3300/3214/3342 Fax: (212)521-3361 Email: atm.nyb@statebank.com; mgrinb.nyb@statebank.com; avpdrs.nyb@statebank.com as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

(1) Tell us your name and account number (if any).

(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

(3) Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 business days to credit your account for the amount you think is in error.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

(b) Error resolution notice on periodic statements.

In Case of Errors or Questions About Your Electronic Transfers telephone or write to us at the following address: State Bank of India Deposit Section 460 Park Avenue, New York, N.Y 10022 Tel: (212)521-3300/3214/3342 Fax: (212)521-3361 Email: atm.nyb@statebank.com; mgrinb.nyb@statebank.com; avpdrs.nyb@statebank.com as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

(1) Tell us your name and account number (if any).

(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

(3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

9.8.15. Anti-Money Laundering:. The Bank, to the extent required by federal law under the PATRIOT Act and other applicable laws, may keep records or make reports of high-dollar transactions, suspicious activities, or foreign currency transactions, as necessary to comply with the law and to detect and prevent illegal activity. There are serious civil and criminal consequences to engaging in illegal financial transactions.

9.8.16. Limitation of Bank's Liability: If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages as further described herein.

However, there are some exceptions. We will not be liable, for instance:

(1) If, through no fault of ours, you do not have enough money in your account to make the transfer.

(2) If the transfer would go over the credit limit on your overdraft line.

(3) If the automated teller machine where you are making the transfer does not have enough cash.

(4) If the system was not working properly and you knew about the breakdown when you started the transfer.

(5) If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.

The Bank shall not be liable to the Card Holder or to any third party, for any loss or damage suffered due to the following reasons: (i) Any action carried out by the Bank, in good faith, based upon the instructions of the Card Holder, exercising due diligence and reasonable care; (ii) Any unauthorized and illegal Transactions occurring through the use of Bank Account(s), which can be attributed to the fraudulent or negligent conduct of the Card Holder, to the extent permitted by law; (iii) Any ATM or Merchant Establishment refusal to honor the Card, for whatever reason; (iv) Intrusion or hacking into the computer system/network or communication network of the Bank, to the extent permitted by law; (v) Failure to carry out any instructions of the Card Holder due to insufficiency of balance in the Card Holder's Account(s) or if the card holder's funds are subject to legal process or other restriction; (vi) Failure of the Card Holder to access the Account due to any Force Majeure Event, Technical Problems, or any other reason beyond the control of the Bank; (vii) Failure of the Card Holder to keep confidential and secure, PIN or any passwords, keywords or other identification marks given to the Card Holder for operating of the Account and/or Card; (viii) Failure of the Card Holder to inform the Bank regarding any changes in the Card Holder's

personal information; (ix) Breach of any of the other terms and conditions stated herein or in the Customer Manual by the Card Holder; (x) Non-debiting of Transaction amount instantly through ATM or Merchant Transactions; (xi) Other than to return your funds to you and to properly credit your account, under no circumstances shall the Bank be liable for any damages, whatsoever whether such damages are direct, indirect, incidental, consequential and irrespective of whether any claim is based on loss of revenue, investment, production, goodwill, profit, interruption of business or any other loss of any character of nature whatsoever and whether sustained by the Card Holder or any other third party.

9.8.17. Changes in Terms: The Bank may amend this Supplement from time to time in accordance with federal law.

9.8.18. Termination: The Bank reserves the right to cancel or withdraw the Card or any of the other services offered at any time without assigning any reason.

If the Card Holder closes the Account, the Card(s) issued with the Account will be void. The Card Holder(s) must immediately cease to use the Card and destroy and return all additional Cards. If there are outstanding Transactions pending to the Account, the same will be netted out from the balance prior to the Bank returning the funds to the Card Holder. If the Account is closed, due to any reason whatsoever, prior to debit of any outstanding Card Transactions, Card Holder is liable to refund the amount along with the interest and charges applicable from time to time.

The Bank shall be entitled to terminate the Card with immediate effect without notice and the Card shall be returned upon the occurrence of any of the following events:

1. Card Holder's failure to comply with the terms and conditions herein.
2. The Card Holder's default under an agreement or commitment entered into with the Bank.
3. The Card Holder becomes the subject of any bankruptcy, insolvency proceedings or proceedings of the similar nature.
4. Demise of the Cardholder.
5. Failure to maintain minimum required balance to cover transactions.

10. REMITTANCES

10.1 Funds Transfer Services to India

Remittances can be sent both in US dollars and in Indian rupees, at your option.

At What Rate Are Dollars Converted to Rupees?

For remittances in Rupees, the conversion of US dollars into rupees will be done at the rate determined by SBI New York on the day and time of the conversion. For remittances in US dollars to India the funds will be converted into Rupees based on the laws and banking practice prevailing in India.

Modes of Transfer of Funds to India

Remittances can be sent through:

- Wire transfer
- US Dollar Drafts

Please note the following:

- Wire transfers in dollars can be sent only to those authorized branches of State Bank of India where SWIFT facilities are available.
- Dollar drafts in the form of Remittance Official Checks can be issued on the branches of State Bank of India in India that are authorized to handle foreign exchange transactions.

All drafts are mailed back to the applicant in the USA and not to the beneficiary/beneficiary's bank in India. Charges for mailing are \$2 for regular mail, \$5 for certified mail and \$20 for Federal Express.

While all efforts will be made to ensure timely delivery of funds to the beneficiaries, the Bank shall not be under any liability for any errors, negligence, default or any failure on the part of the remitting customer in furnishing vital information for good delivery of the funds. Please read the Terms and Conditions for the remittance mentioned on the remittance forms.

10.2 Transfer of Funds to Other Banks in the U.S.

Funds can be transferred to other banks in the U.S. through CHIPS or Fedwire, as we are members of both of these systems. Our ABA routing number is 0260-0914-0 and CHIPS UID is 034282.

10.3 Transfer of Funds to Other Countries

We can also transfer your funds to accounts in banks in foreign countries other than India through our correspondents or correspondents of your choice. We can also quote firm exchange rates and effect remittances through our correspondents, in the following currencies:

GBP, EUR, CAD, JPY, CHF, AUD, NPR, LKR, BDT

Remittances in other currencies can be offered depending upon the volume of business and availability of correspondent relationship in that currency.

10.4 How to Apply For a Remittance

Request for remittances should be made through Internet Banking through our website (www.statebank.com) or by submission of our prescribed application form (RMT-2I for individuals and RMT-2C for non-individuals). Individual customers can submit the RMT-2I form over the counter at the Branch or mail the duly filled in RMT-2I form to the Branch. The Bank no longer accepts RMT-2I form through fax or e-mail for individual customers. The requisite forms are available at our website.

See “Schedule of Fees & Charges” in this Manual for applicable charges.

10.5 Use of the Remittance Service (the “Service”)

The Service is available for use only by individuals and corporate customers who are account holders at the Bank. The Service will permit you to issue non-repetitive orders for us to transfer funds from your account to accounts at other domestic or international financial institutions, in amounts up to any daily limits or individual customer limits which we may establish and change in our discretion from time to time. Our decision to approve your request to use the Service is within our sole discretion.

Your rights in using the Service are governed by the terms set forth in this Manual and by any receipt or disclosures you receive at the time that you arrange for a remittance transfer.

10.6 Fees.

You will be assessed fees and other charges associated with the Service as detailed in the “Schedule of Fees & Charges” in this Manual. We reserve the right to change from time to time our fees and other charges. Our fees and charges will also be disclosed in the documentation you receive at the time that you arrange for a remittance transfer.

10.7 Cancellation, Amendment and Termination.

We may suspend or cancel the Service in our sole discretion. We may also limit or restrict your use of the Service, as provided below, in our sole discretion. If you wish to cancel a remittance more than 30 minutes after you have paid us, we will endeavor to do so if possible. Likewise, if you wish to amend an instruction that you have given us more than 30 minutes after you have paid us, we will endeavor to do so if possible. You may be charged a fee for such cancellations or amendments.

10.8. Instructions.

It is your responsibility to ensure that we are provided with accurate, clear, and correct instructions regarding your remittances. We may refuse to accept instructions from anyone other than you in our sole discretion. We may also refuse to execute any remittance requests which are incomplete. You will strictly adhere to the security procedures applicable from time to time to the Service.

All the remittance requests received at the SBI New York are subject to approval of our internal Compliance department. We may seek any additional information regarding the remittance like purpose of transactions, specific details about beneficiary etc. before executing the remittance. We may refuse to execute the remittance if the additional information sought is not provided by the remitter.

If the beneficiary's account number that you provide does not correspond to the name of the beneficiary that you provide, we will not be liable for losses resulting from the beneficiary's financial institution paying the wrong person or does not accept the wire or places the funds in a suspense account pending clarification.

We will not be liable to you or any other person for any losses resulting from the beneficiary's financial institution accepting and posting any wire transfer to an incorrect account,

We will also not be liable to you or the beneficiary of the wire or any other person for any fees that may be deducted by the beneficiary's financial institution.

We will not be liable for losses resulting from your failure to properly identify the financial institution where the beneficiary maintains an account.

We may send the wire through such correspondents as appear appropriate to us in our sole discretion and we shall not be liable for their neglect or negligence.

We are not under any obligation to detect errors or inconsistencies in any of your instructions. We will not be liable for any losses caused by errors or inaccuracies in your instructions.

We will have the right, in our sole discretion, to reject any instructions, to set exposure limits on the amounts you may wire, and impose additional conditions that must be satisfied before we will accept any instructions.

10.9. Limits on Remittances.

You will provide a statement of the purpose of the remittance.

You may not transfer more than our specified maximum dollar limit in any single day. We may change any of the foregoing limits in our discretion at any time.

Remittances may not be sent by us through or into any country in violation of U.S. laws.

We will charge to and debit from the your account identified in the instruction the amount of money specified in the instruction to be paid to the beneficiary designated therein and all fees and any costs and expenses.

You must verify, prior to issuing an instruction for us to initiate a remittance, that funds are available in your account for us to initiate the remittance. If there are insufficient funds, we may, in our sole discretion: (i) execute the transaction, in which event, immediately upon our demand, you will pay to us all amounts sent and all fees and costs and expenses associated with the transfer; (ii) delay the remittance; or (iii) cancel the instruction and not complete the remittance. We will not have any liability to you or any other person for losses incurred by you or any other person when a remittance is not completed because there are not sufficient funds available.

10.10. Limits on Liability and Indemnification.

EXCEPT AS PROVIDED IN EXPRESS TERMS TO THE CONTRARY IN THIS MANUAL, THE SERVICE IS PROVIDED ON AN "AS IS", "AS AVAILABLE" BASIS. WE MAKE NO WARRANTY, EXPRESS OR IMPLIED, TO YOU OR ANY OTHER PERSON REGARDING THE SERVICE, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NONINFRINGEMENT.

Subject to the limitations on our liability set forth in this Agreement, we will have liability to you for any losses you suffer or incur as a direct result of a material breach of this Agreement by us or as a direct result of our gross negligence or intentional misconduct in performing or failing to perform the Service. Our liability will be limited, however, as follows: (i) for delays in

payment, our total liability to you or any person, including the beneficiary, will be limited to payment of interest for the period of delay; (ii) for non-completion of the instructions, our total liability to any person, including you, will be limited to reimbursement to such person of his or her actual out-of-pocket expenses in the funds transfer, and any actual out-of-pocket incidental expenses and interest losses; and (iii) for any other cause, the aggregate amount of the fees and charges paid by you to us for the Service during the prior 6 months.

We will not be liable to you or any other person for, and you release us from liability with respect to (i) any indirect, consequential, special, incidental, exemplary or punitive damages, including loss of profits, loss of business or loss of data; or (ii) attorneys' fees or fees of other professionals.

You will fully indemnify us and hold us harmless, from and against all losses we may suffer or otherwise incur on account of our provision of the Service to you and caused by your breach of our agreement or by your negligence, misconduct or other wrongful or illegal use of the Service.

10.11. Privacy and Sharing and Use of Information.

The information we obtain from you in connection with the Service may be confidential. We will maintain the confidentiality of such information in accordance with our normal procedures for safeguarding information regarding our customers and our Privacy Policy found elsewhere in this Manual.

10.12. Special Rights Regarding "Remittance Transfers."

The Consumer Financial Protection Bureau's Regulation E governs certain outgoing electronic international transactions initiated by consumers that are defined as "remittance transfers." Included within the definition of a remittance transfer are wire transfers of funds from any of your consumer deposit or Money Market Deposit Accounts to third parties who are located, or whose accounts are located, in foreign countries.

This means that when you request a remittance transfer:

- (1) You will receive specific disclosures about the details of the requested transfer before we will complete the transfer.
- (2) You have certain cancellation and refund rights in connection with the transfer if you change your mind within 30 minutes after making payment and the funds have not already been picked up or deposited into the recipient's account. These rights are briefly summarized below.
- (3) You have certain rights if you suspect an error or problem with a remittance transfer. These rights are briefly summarized below.
- (4) We will send you a notice that we debited your account and you paid for the transfer.
- (5) Certain provisions of this Manual, which limit our liability to you or make you responsible for losses in various circumstances, do not apply and our or your liability or responsibility is instead governed by the Regulation E remittance transfer rules. Among other things, those rules provide that if you give us the incorrect account number or recipient institution identifier, you could lose the transfer amount.
- (6) There may also be other provisions of this Manual, that are inconsistent with certain rights or responsibilities of you or us under the Regulation E remittance transfer rules. In the event of any such inconsistency, Regulation E will control and this Manual, will be deemed modified so as to be consistent with the remittance transfer rules, without affecting the validity of any other provisions of the Manual.

What to do if you want to cancel a remittance transfer:

You have the right to cancel a remittance transfer and obtain a refund of all funds paid to us, including any fees. To cancel, you must contact us: by telephone at (212)-521-3234; by fax at (212) 521-3363; by email at cancelremit.nyb@statebank.com or in person at the Bank within 30 minutes of making payment for the transfer. When you contact us, you must provide us with information to help us identify the transfer you wish to cancel, including your name, address and telephone number, the amount and location where the funds were to be sent and any identification number we have provided for you in connection with the transfer. We will refund your money within three business days of your request to cancel a transfer, as long as the funds have not already been picked up or deposited into the recipient's account.

What to do if you think there has been an error or problem with a remittance transfer:

(1) Call us at 212-521-3234; or fax at 212-521-3363 or email at remitterror.nyb@statebank.com

(2) Write us at Remittance Section, State Bank of India, 460 Park Avenue, New York, NY-10022, USA. You must contact us within 180 days of the date we promised that the funds would be made available to the recipient. When you do, please tell us:

(1) Your name and telephone number or address;

(2) The error or problem with the transfer, and why you believe it is an error or problem;

(3) The name of the person receiving the funds, and if you know it, his or her telephone number or address;

(4) The dollar amount of the transfer; and

(5) The confirmation code or number of the transaction.

We will determine whether an error occurred within 90 days after you contact us, and we will correct any error promptly. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of any documents we used in our investigation.

11. INTERNET BANKING

11.1 Internet Services

This section of the Manual describes your use of the Bank's Online Internet-based Banking Service ("Internet Banking").

By using Internet Banking you may:

- Open an account (service to be provided during 2014)
- Obtain account balance and other banking information
- Transfer funds between accounts
- Transfer funds to India
- Make payments to preauthorized vendors
- Receive Notices from the Bank
- Order new checks
- Fund accounts with transfers from other U.S. banks
- Request for account closure

11.2 Internet Banking Terms of Service

You may enroll in Internet Banking at our website at <https://www.statebank.com/online.htm>. Once you enroll, you will have access to your account information for viewing purposes only. In order to obtain transaction rights in online banking mode, you must send a request in writing to the Bank using the form that is presented during the enrollment process and in the "Forms" section of the 'My Bank' page-Application for Transaction Rights.

During the enrollment process you will be presented with a copy of the Bank's Online Banking Terms of Service. The Online Banking Terms of Service governs your use of the SBI Online Banking and Bill Payment Services. Use of Internet Banking is expressly conditioned on your acceptance of these Online Banking Terms of Service. By using the Internet Banking, you acknowledge that you have read and agree to abide by the terms and conditions of these Online Banking Terms of Service. If you decide not to agree to the terms and conditions discussed therein, you may not use Internet Banking.

The Online Banking Terms of Service govern Internet Banking and supersede any inconsistent agreements or requirements. However, the terms of this Manual will govern and supersede any inconsistent statements contained in the Online Banking Terms of Service with regard to the (i) types of accounts that you may have with the Bank and the terms of those accounts; (ii) Bank's rules governing wire transfers or international remittances including our liability to you and how we will inform you about the costs and fees and exchange rates for remittances and your ability to stop the remittance; (iii) Bank's privacy and sharing of information policies and (iv) governing law of our agreement.

Note: The customer is required to give full name (no initials) while creating recipient for the purpose of sending remittances.

IMPORTANT

If there is a conflict between the information stated in any Bank agreement or brochure/Manual (including this one) and something said by one of our employees, the written information will be used to resolve the conflict.

The Bank may refuse to follow any instructions it believes is not permitted under law or regulation.

The Manual is governed by and shall be interpreted under the laws of the State of New York. Any litigation shall be filed and heard only in the federal or state courts located in New York.

If you have any questions regarding the information provided in the Manual or your account relationship, you may contact us by mail by writing to the following address:

State Bank of India
Deposit Section
460 Park Avenue
New York Branch, NY 10022
U.S.A.
Tel : General: (212)521-3200/ 3300
Deposits: 212-521- 3219 / 3286 Fax: 212-521-3361
Remittances: 212-521-3236/ 3317 Fax: 212-521-3363
Email : mgrdep.nyb@statebank.com; remit.nyb@statebank.com; avpdrs.nyb@statebank.com;

Thank You

SCHEDULE OF FEES & CHARGES

A. Minimum Balance Requirements & Service Charges				
	Checking Account		Money Market Account	
	Consumer Account	Business/Associations	Consumer A/c	Business/Associations
USA Based Customer				
Minimum daily balance	NIL	\$5,000	\$2,500	\$7,500
Monthly service charge (if the balance falls below minimum on any day of the month)	NIL	\$10	\$10	\$10
Non-USA Based Customer				
Minimum daily balance	Opened at the sole discretion of the Bank and as per its Policy. Minimum balance is \$500 (\$10,000 with effect from May 1, 2016)	Opened at the sole discretion of the Bank and as per its Policy. Minimum balance is \$10,000 (\$50,000 with effect from May 1, 2016)	Opened at the sole discretion of the Bank and as per its Policy. Minimum balance is \$5,000 (\$25,000 with effect from May 1, 2016)	Opened at the sole discretion of the Bank and as per its Policy. Minimum balance is \$10,000 (\$100,000 with effect from May 1, 2016)
Monthly service charge (if the balance falls below minimum on any day of the month)	\$10	Minimum \$20	\$20	Minimum \$20
Note : Consumer accounts = Accounts of natural persons				

B. Service Fees & Charges		
	Consumer Accounts	Accounts of Business/Associations
Excess Transaction charges – Each transaction in Money Market Accounts in excess of 6 transfers or withdrawals or a combination of these in a statement period.	\$5	\$5
Checks returned or paid against insufficient or unavailable funds	\$10	\$15
Deposited checks returned unpaid	\$10	\$10
Closing of Checking or Money Market account within 3 months of opening	\$25	\$25
Listing of Stop Payment request valid for 6 months per check, per ACH debit or debit card preauthorized transfers stopped (maximum \$50 at one time)	\$15	\$15
Cancellation of Stop Payment request per check, ACH debit or debit card preauthorized transfers stopped	\$15	\$15
Expedited Delivery of Debit Card	Actual cost charged by the service provider	--
Per item charge for copy of paid checks/deposited checks, withdrawals or tickets - For current calendar year	\$5	\$5

- For previous calendar year - For other years (up to 5 previous years) *per preceding year beyond previous year	\$10 \$15 *	\$10 \$15 *
Charges per page of account statements - For current calendar year - For previous calendar year - For all other years (up to 5 previous years) *per preceding year beyond previous year	\$5 \$10 \$15 *	\$5 \$10 \$15 *
Transfer of funds from Checking to MMD or vice-versa (per transfer) / between two accounts - Manual transfer - Online transfer	\$5 Free	\$5 Free
Credit reference	\$10	\$10
Issue of local official checks/certified checks	\$10	\$10
Cash handling charges (per thousand \$ or part thereof in a day). NIL for less than \$1000	\$2	\$2
CHIPS/Fed wire Payments	\$25	\$25
Any legal process (notice to garnishee, executors ,tax levies, response to subpoenas, inquiries from government agencies such as IRS, etc)	Actual cost with a minimum of \$50	Actual cost with a minimum of \$50
Printing and mailing of checks.	First check book of up-to 50 leaves free thereafter the actual cost charged by the supplier	Actual cost charged by the supplier
Replacement/reimbursement fee for stop payments on official and certified checks	\$15	\$15
Collection of checks or draft or other instruments drawn on banks outside the USA.	\$50	\$50
Uncollected deposit items (checks/drafts negotiated through us which are drawn on other banks and are returned unpaid)	\$50	\$50
Other investigation charges	\$15	\$25
For items not enumerated above, per item, per page or per instance charge	\$5	\$5
C. REMITTANCE FEES		
Dollar drafts on India (in the form of Remittance Official Checks)	\$15	\$15
Rupee remittances – Drafts or Wire Transfer	Free*	Free*
Wire transfer in U.S. dollars to India	\$25	\$25
Wire transfer in currencies other than USD and INR For less than \$2,500.00 \$2,500.00 and above	\$35 Free	\$35 Free
Cancellation of or issue of duplicate draft/refund of funds for lost draft (In addition, a notarized indemnity form as per the Bank's specimen will be required)	\$25*	\$25*
Correction on drafts or wire transfers	\$25	\$25
For items not enumerated above, per item, per page or per instance charge	\$5	\$5

* National Electronic Funds Transfers (NEFT)/Real Time Gross Settlement (RTGS) charges may be applied in India. Please refer to Reserve Bank of India website www.rbi.org.in for the exact NEFT/RTGS charges.