



# STATE BANK OF INDIA

Deposit Section  
460 Park Avenue, 2<sup>nd</sup> Floor  
New York, NY 10022

## Form DEP-FL

(For office use)  
Customer No. \_\_\_\_\_

**THIS FORM IS VALID FOR DEPOSITS MADE UP TO SEPTEMBER 30, 2006**

<b>APPLICATION FOR SBI-FLOAT DEPOSIT</b> (New customers should fill this form along with Form DEP-1)	<b>CUSTOMER NUMBER</b> <small>(New customers may leave this blank)</small>
---	---

I / We request you to open the following SBI-Float deposit(s) with your branch. I have read and understood the terms and conditions on which these deposits are offered. I/We acknowledge the receipt of the interest rate chart applicable for Certificate of Deposits.

\$ \_\_\_\_\_ for \_\_\_\_ years       \$ \_\_\_\_\_ for \_\_\_\_ years  
 \$ \_\_\_\_\_ for \_\_\_\_ years       \$ \_\_\_\_\_ for \_\_\_\_ years

<b>Source of Funds</b> <small>(Check All That Are Applicable)</small>	<input type="checkbox"/> Current Income/wages <input type="checkbox"/> Past savings <input type="checkbox"/> Pension/S.S. Benefits <input type="checkbox"/> Rent <input type="checkbox"/> Liquidation of investments <input type="checkbox"/> Sale of property <input type="checkbox"/> Others (specify): _____
--	---

<b>Mode of Deposit (Funding)</b>	<input type="checkbox"/> Debit my/our Checking / MMD account with you <input type="checkbox"/> Check No. _____ attached <input type="checkbox"/> Collect my deposit from India.
----------------------------------	--

1 <sup>st</sup> Applicant	2 <sup>nd</sup> Applicant	3 <sup>rd</sup> Applicant
Signature:	Signature:	Signature:
Name:	Name:	Name:
Date:	Place:	

### TERMS AND CONDITIONS FOR SBI-FLOAT DEPOSITS

**IMPORTANT:** Interest rate on these deposits is **NOT** fixed but is **FLOATING**. There is no minimum guaranteed interest rate.

- i. **Terms For Which These Deposits May Be Placed:** 3 or 5 years.
- ii. **Annual Percentage Rate (APR):** Same as the average APR (interest rate) on conventional Certificates of Deposit of the same tenor, as on the first banking day of January and July of the calendar half-year. **APR could increase or decrease during the term of the deposit.**
- iii. **Periodicity of Interest Resetting:** Semi-annually, on the first banking day of January and July. That is, the interest rate will automatically be reset to the average interest rate applicable for conventional CDs of the same tenor on the first banking day of January and July of each year, during the term of the deposit.
- iv. **Frequency of Compounding of Interest:** Compounding will be done on a quarterly basis. Interest will be paid only upon maturity of the deposit.
- v. **Premature Payment Penalty:** Same as for conventional CDs, computed on the basis of the original term. Interest rate applied for penalty will be the one being paid on the deposit on the date of premature withdrawal.
- vi. **Statement of Deposit:** As the interest rate could change over the term of the deposit, a statement of deposit will be issued instead of a certificate.

**Example** (Interest rates given below are illustrative; actuals could be different):

Suppose an SBI-Float deposit was opened on July 5, 2005 for a term of 3 years and on that date, the 3-year interest rate (APR) was 4.00 per cent. Thereafter, suppose the interest rate changes as follows:

Interest rates on	APR
January 3, 2006	4.25
July 3, 2006	4.50
January 2, 2007	5.00
July 2, 2007	5.50
January 2, 2008	5.00
July 1, 2008	4.75

Suppose on July 9, 2007 the depositor wants a premature withdrawal, a penalty of 180 days interest (the penalty applicable for a 3-year term) at 5.50 APR (the interest rate being paid on that date) will be recovered.