

Customer Manual for Deposit Accounts
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 NY 10022, U.S.A.

VERSION EFFECTIVE FEB 27th, 2009

Dear Customer,

We thank you for choosing to bank with State Bank of India.
We have pleasure in presenting 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 you will come across in 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 from where you can check and download the current version. We will make all efforts to notify our customers of revisions in 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
November 1, 2009

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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.

1. ESTABLISHING A RELATIONSHIP

- 1.1 State Bank of India, New York Branch (“Bank”) follow all applicable New York State and Federal laws, rules, regulations and restrictions including those of:
- New York State Banking Department
 - Board of Governors of the Federal Reserve Banks (FRB)
 - Federal Deposit Insurance Corporation (FDIC)
 - Department of Treasury
 - Internal Revenue Service (IRS)
- 1.2 By opening an account you also 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, viz, street number, apartment number, city, state, zip code, country, telephone/fax numbers, etc. P.O. Box numbers will not suffice.
 - Your business/work **details including**, 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**, etc., failing which their account/s will be subjected to Back up Tax withholding as applicable. **For more details regarding tax implication, 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 primary ID.		
Primary	Secondary	
<input type="checkbox"/> State Driver License with photo	<input type="checkbox"/> Pay Stub	<input type="checkbox"/> Credit Card
<input type="checkbox"/> Passport	<input type="checkbox"/> Bank Statement	<input type="checkbox"/> Birth Certificate
<input type="checkbox"/> State ID Card with photo	<input type="checkbox"/> Utility Bill	<input type="checkbox"/> Social Security Card
<input type="checkbox"/> US Alien Registration Card with photo	<input type="checkbox"/> Income Tax Return	<input type="checkbox"/> Insurance Card
	<input type="checkbox"/> W2 Income Statement	<input type="checkbox"/> Student ID Card
	<input type="checkbox"/> US VISA Page (in Passport)	<input type="checkbox"/> Property Tax Bill

Information about you and your occupation or business activity is also required, so that we can understand and serve you better. For any type of account it may be noted that documents listed as above are only indicative; we may need additional documentation either at the time of opening of account and / or at any time during the currency of the account. It may also be noted that submission of all required documents will not constitute an obligation on the part of 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 corporate and desire to open an account in that name, the requirements may vary as detailed under ‘Accounts of Business/Associations’ listed under item 3.
- 1.6 Individuals should apply on form DEP-1 and non-individuals should apply on form DEP-2 or 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 keep additional CDs should apply on form DEP-CD.

The Bank reserves the right to refuse to open an account for its own reasons.

2. CATEGORIES OF CONSUMER ACCOUNTS

2.1 Individual Accounts

These are opened in the name of one person who authorizes all transactions.

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 anyone 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 the account holder or any one of the account holders in the case of joint account holders.

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

- Accounts can 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 Minor 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 till the latter attains the age of 18 years after which the minor should be given full authority to operate the account.

3. ACCOUNTS OF BUSINESS/ ASSOCIATIONS

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 Association.
- A notarized/certified copy, with the Corporate Seal affixed thereon, of a corporate resolution approved 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).
 - Photo identification of the authorized signatories. If such signatories are US residents, Social Security Number is also required.
 - All corporate entities should provide full ownership details, aggregating to 100%. You should also provide photo IDs and Social Security Number (for US residents) and Passport/PAN (for Non US residents) of all such owners. Ultimate owners should be either individuals or public listed corporate entities.
 - For a corporate 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 the extent of their powers should be intimated to the Bank immediately. This would necessitate submission of fresh resolutions and any other documents as considered necessary by the Bank. You may be required to complete appropriate Bank documents/signature cards and photo identification of signatories.

3.2 Partnership/business accounts

The following documents are required:

- A copy of the Partnership Certificate filed with the local county clerk's office.
- Partnership Agreement.
- Partnership Certificate (the Bank will provide this document prior to the opening of your Partnership Business Account).
- Photo identification of the authorized signatories and all partners, along with their Social Security Numbers (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 constitution and bylaws.
- 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.
- Photo identification of the authorized signatories and owner Directors, with their respective % holdings and Social Security Numbers (if US Residents)
- Business license for evidencing the conduct of business as 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.
 - Photo identification of the authorized signatories and proprietors, with their Social Security Numbers.
 - Business license for evidencing the conduct of business as DBA.

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. There is no minimum deposit required for opening an account (except basic checking account). However, the following minimum balance is required to be maintained to avoid monthly service charges:

- Checking account for consumers in the USA: \$500
- Checking account for a business/association based in the USA: \$2500

A checking account for a non-USA based consumer or business/association will be opened as per bank's convenience and 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 for consumers and \$ 10,000 for Business/ Associations.

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. 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, under intimation to the customer at the last available address in our records.

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 SBI, New York.
- Receive direct credit of a recurring payment like Social Security, wage or pension.
- 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 interval 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 USA : \$ 2,500
- An individual resident outside the USA : \$ 5,000
- A business/association based in the USA : \$ 5,000
- A business/association based outside USA : \$10,000

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, under intimation to the customer at the last available address in our records.

A Money Market Deposit Account for non-USA based business/association would be opened as per Bank’s convenience and 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 Money Market Deposit Accounts

a. **Interest Rate:** Interest rate on this account 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 calendar day of the month or at the close of business of the following business day, should the last calendar day be a Saturday, Sunday or a legal holiday and will be available to you on the first or second business day, respectively, of the following month. There is no minimum balance required to be maintained 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 Money Market Deposit Account earns simple interest 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 which remains 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 - Limit on Transfers:**

- 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 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 branch. 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 getting a debit card. This debit card can be linked to both your Checking and Money Market Deposit account with the checking 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 shall close your account or reclassify your account. State Bank of India New York 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/Deposit Slips:** We shall supply you with deposit slips when you open an account. For check books, you may exercise the option of getting the same printed and supplied through us. This will entail a cost which may be ascertained from the “Schedule of Fees & Charges”.

b. **Debit Card:** you will be eligible for a debit card provided you maintain at-least one checking account with us and agree to the Bank’s Debit Card Terms & Conditions set forth in the Debit Card Agreement. Debit card will be issued to you on receipt of a written request from you. Your Money Market Deposit account could be linked to your debit card keeping your Checking account as the primary account. Debit and withdrawals in your Money Market Deposit account will be subject to the limitations as described in para 4.2 (e) of this document.

c. **Deposits:** You can make deposits:

- By checks in person, during regular banking hours at the teller counter in our branch. (Our regular banking hours are 9 AM - 3 PM EST Monday through Friday.)
- By checks in mail.
- By wire transfer.
- By pre-authorized credit such as for Social Security benefits.
- By cash in person, at our discretion

Cash deposits will be subject to the Bank Secrecy Act reporting provisions. Cash deposits will also be subject to charges as indicated in “Schedule of Fees & Charges”.

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 per information furnished in the section “Funds Availability” (see Chapter 8).

Instruments accepted for collection locally in clearing or drawn on other centers will be credited to your account on the day the funds are actually received by the Bank.

The Bank has the right, for its own reasons, for refusing to accept a deposit, or returning in full or part any deposit.

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 mail 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, return of checks, etc.

e. **Endorsements:** All checks deposited by you must be signed on the reverse with your name and account number clearly written. We may refuse to accept checks with two payees or double endorsed checks if we are unable to verify both signatures, 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 purpose. The Bank will not be liable for any loss on account of improperly endorsed checks.

f. **Withdrawals:** While writing checks on your Checking or Money Market account, please ensure that:

- The amount is stated in US dollars;
- They are within the available balance or the available line of credit. The available balance in your account may get affected because of a hold put on your account on account of transactions carried out by you at merchant establishments or point of sale using your debit card. Checks which exceed the available balance /available line of credit will be returned unpaid and are subject to a charge as indicated in “Schedule of Fees & Charges”; and
- The checks are not postdated or stale (i.e., more than six months old). Please note that such checks will be returned and charges recovered as applicable to any other return of check.

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

Federal law requires us to reserve the right of seven days advance notice for withdrawal from Money Market Deposit accounts. The Bank may refuse to permit a withdrawal if it has not received the required notice. This right, however, is not currently exercised by us.

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 branch by using special withdrawal forms and from your checking account through your personalized checks. You may also withdraw cash from Money Market Deposit Account or checking Account at an ATM machine using the debit card associated to your account. Checks up to \$3,000, written by you on your checking 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 given a prior written request that we cash the check and we have agreed to your request.

h. Stop Payment Order: A stop payment instruction should be accompanied with a letter of indemnity signed by the account holder, holders for value, etc.

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 after 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 the transactions done using 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 for stopping a recurring payment, the cardholder 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 cardholder'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 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 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 periodical account statements will be sent on CD accounts.

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), this notification period is extended to 60 days. 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 at a later date.

The Bank shall have the right to debit your account to recover any funds erroneously credited and to make good any shortfall from any other account you may have with us. If there is still a shortfall you agree to repay us the amount. Interest paid on the erroneous credit will also be recovered. Further the Bank shall have right to recover funds from you if your account gets over-drawn because the Bank has honored 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. Interest at prime rate (as published in Wall Street Journal) on the daily balance, compounded monthly with a minimum of USD 35.00 per instance will be charged on the over-drawn amount for such period for which the account remained over-drawn.

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

l. **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 record etc.
 - If you give us a standing instruction.
- If there is an overdraw in your account because the Bank has honored a pre-approved transaction done at a Merchant Establishment using your debit card

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:** 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 statement may be withheld. **We need proof of the new address in the form of utility bill or bank statement 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 till the transaction gets completed or the hold is removed.

The Bank also reserves the right to close your account without any prior notice for any reason deemed expedient (for example, writing checks without sufficient balance) or for unsatisfactory conduct of the account, the determination of which shall be made solely by the Bank, which will mail you a check for the balance amount. 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 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 losses 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 the circumstances beyond our control prevent the transfer, despite reasonable precautions and care taken by us.
- v. Any other exceptions stated in our agreement with us.

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 %age.
- **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

6.1 A Certificate of Deposit earns a fixed rate of interest when an amount of money (principal) is left in 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. We may (at our discretion) permit withdrawal of the principal before the maturity date. This would, however, attract a penalty. Refer to "Penalty for Early Withdrawal of Principal" (para 6.10).

6.2 We offer Certificate of Deposit (CD) of varying maturities:

- Jumbo CDs from 7 days onwards.
- Short term CDs ranging from 3 months to 1 year.
- Long term CDs ranging from 2 to 5 years.

6.3 **Jumbo CD:** A single Certificate of Deposit which is opened in the amount of \$95,000 or more is called a Jumbo CD. Such deposits are normally accepted for periods ranging from 7 days to 5 years and **may** carry attractive rates in line with our policy.

6.4 **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.

6.5 **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.

In case of CDs which carry a simple rate of interest, there will not be any difference in the interest rate (also called Annual Percentage Rate, or APR) and the Annual Percentage Yield (APY).

In case of 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.

6.6 **Compounding Period/Payment of Interest:** If you choose to receive simple interest (non-cumulative) on your Certificate of Deposit, you may opt to withdraw the interest at half-yearly intervals, at the time of opening or renewing the CD, provided the deposit is for one year or more. More frequent withdrawals of interest may be permitted at Bank's discretion in respect of Jumbo CDs. For CDs of less than six months, the simple interest is paid at maturity.

If you choose to receive compounded interest on your Certificate of Deposit, 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.

6.7 Interest Payment Method: While opening the Certificate of Deposit, you may opt to receive the periodical 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.

6.8 Minimum Balance Requirement: The minimum amount required for each Certificate of Deposit may vary for USA based depositors and those based outside the USA. It may also vary for consumer and accounts of business/ associations. Currently, the following are the minimums:

Type	USA Based	Non-USA Based
Consumer accounts	\$5,000	\$10,000
Accounts of Business/ Associations	\$10,000	\$10,000

6.9 Minimum Period Required: The minimum period for which we accept CDs is:

CD for less than \$95,000	3 months
CD for \$95,000 or more (Jumbo CD)	7 days

(Penalties apply in all cases of premature encashment)

6.10 Early Withdrawal Penalty: The principal amount of deposit cannot usually be withdrawn before the Certificate of Deposit matures, unless the Bank consents to the withdrawal as a special case. The Bank would require all holders of a joint account to authorize a premature withdrawal of principal from Certificate of Deposit account. In all premature withdrawals, you will 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 and above	270 days

The penalty will be calculated at the same interest rate at which the Certificate of Deposit 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 when the depositor is declared legally incompetent.

6.11 Renewal: If your Certificate of Deposit is for a term of more than 30 days, we will send you a 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 Certificate of Deposit (principal and earned interest) for a period equal to the existing term or for a maximum period of one year (in case of Certificates of Deposit with maturities 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.

Certificates of Deposit 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 till 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 till the date of such renewal.

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

Certificates of Deposit that mature on Saturdays, Sundays or Federal holidays will be available for withdrawal on the next business day and interest will be paid till the previous day of the date of payment.

6.12 Tax Reporting: A report on the interest of \$10 or more earned by you on your Certificates of Deposit will be sent to the Internal Revenue Service for the year in which the interest is paid / compounded along with a copy to you. Where simple interest is paid only at the time of maturity, this reporting will be done in the year the CD matures.

Certificates of Deposit cannot 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 five 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.)

Certificate of Deposits, which renew automatically, are deemed abandoned when there is no depositor contact for five 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 FDIC Insurance

(a) Your deposit accounts are insured by Federal Deposit Insurance Corporation (FDIC) up to a maximum extent of \$100,000 **(increased temporarily to \$250,000 with effect from October 3, 2008, up to December 31, 2013)** for each of the following types of accounts:

- Individual Account
- Joint Account(s)
- In the case of joint accounts, the balances of all joint accounts with same ownership combination are to be added together. The cover available for your share is worked out as follows:
 - i. Balances of all joint accounts added together
 - ii. Divide this by the number of joint account-holders to arrive at individual share
 - iii. Add it to your share in the account
 - iv. This total is covered up to \$100,000 **(increased temporarily to \$250,000 with effect from October 3, 2008, up to December 31, 2013)**
- In-Trust for Account naming the account owner's spouse, child, stepchild or grandchild as beneficiary: These are not added together with owners' or beneficiaries' individual accounts.
- Uniform Gifts to Minor Accounts: These are added together with all other accounts of the minor for a total of \$250,000.

- Irrevocable Trust Account, including Corporate Retirement Plan Account: The interest of each known beneficiary is separately insured up to \$100,000 (**increased temporarily to \$250,000 with effect from October 3, 2008, up to December 31, 2013**) and is not added together with any beneficiary's individual accounts. Currently we are not offering this product.
- Estate Account: These are not added together with any beneficiary's individual accounts.
- Individual Retirement Account (IRA) and Keogh Plan Account: Currently these accounts are not opened by us.

Examples of FDIC coverage for families with various types of deposit accounts with State Bank of India illustrated below (increased temporarily to \$250,000 with effect from October 3, 2008, up to December 31, 2013):

Insured Deposits for a Family of Two Individual Accounts Husband \$250,000 Wife \$250,000	Insured Deposit for a family of Three Individual Accounts Husband \$250,000 Wife \$250,000 Child \$250,000	Insured Deposit for a Family of Four Individual Accounts Husband \$250,000 Wife \$250,000 1 st Child \$250,000 2 nd Child \$250,000
Joint Accounts Husband & Wife \$250,000	Joint Accounts Husband & Wife \$250,000 Husband & Child \$250,000 Wife & Child \$250,000	Joint Accounts Husband & Wife \$250,000 Husband & 1 st Child \$250,000 Wife & 2 nd child \$250,000 Both Children \$250,000
Testamentary & Revocable Trust Accounts Husband as Trustee for Wife \$250,000 Wife as Trustee for Husband \$250,000	Testamentary & Revocable Trust Accounts Husband as Trustee for Wife \$250,000 Wife as Trustee for Husband \$250,000 Husband as Trustee for Child \$250,000 Wife as Trustee for Child \$250,000	Testamentary & Revocable Trust Accounts Husband as Trustee for Wife \$250,000 Wife as Trustee for Husband \$250,000 Husband as Trustee for 1 st Child \$250,000 Husband as Trustee for 2 nd Child \$250,000 Wife as Trustee for 1 st Child \$250,000 Wife as Trustee for 2 nd Child \$250,000

(b) State Bank of India, New York is participating in the FDIC's Transaction Account Guarantee Program. Under that program through June 30, 2010, all noninterest bearing accounts are fully guaranteed by the FDIC for the entire amount in the account. Coverage under the Transaction Account Guarantee Program is in addition to and separate from the coverage available under the FDIC's general deposit insurance rules.

NOW accounts with an interest rate above 0.50% are not covered under the Transaction Account Guarantee Program. However these accounts will remain covered under the FDIC's general deposit insurance rules i.e. up to USD 250,000.00 through December 31st, 2013.

7.3 Interest Withholding: Interest paid to you would be subject to backup withholding if:

- You have not given us your taxpayer identification number in the required manner,
 - The IRS has notified us that the taxpayer identification number you provided is incorrect,
 - The IRS has notified us to start withholding on interest because you had not reported all of your interest income in prior years;
- or
- You have not certified, when required, that you were not subject to backup withholding on interest.

Interest could also be withheld if you are a Non-Resident Alien (NRA) not doing business in the United States, if you fail to furnish us the required Non Resident Alien certification form (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding (Form W-8 BEN), as prescribed in the law. Refer to the "Important Tax Information" section in this manual for additional information.

The backup withholding rate was 28% in 2008. For current rate, please refer to the IRS website (www.irs.gov).

7.4 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. These statements are not sent to the certified Non-Resident Aliens.

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.

7.5 Restricted Access to Accounts: Restrictions may be placed on funds assigned as collateral for Bank’s loan to you or where you are a co-obligant. Such interest bearing accounts will, however, continue to earn interest. If all or parts of your deposits are attached in connection with a legal action, such 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 State Government. No interest would be payable even if such funds are subsequently returned to you.

7.6 Designation of Beneficiaries: Consumer accountholders may designate up to two primary beneficiaries on their accounts to whom the balance in their account would be payable upon their death. The following points should be borne in mind while designating beneficiaries:

- a. The prescribed form (Form DoB) must be used to designate beneficiary/ies.
- b. In case of joint accounts, all account holders must sign Form DoB. In such cases, the balance will be payable to the beneficiary/ies only upon the death of both or all the accountholders.
- c. If needed, one contingent beneficiary can also be designated, to whom the balance would be payable if the primary beneficiary/ies predecease the accountholders.
- d. To enable you to have a clear understanding of the implication of designating more than one primary beneficiary and/or a contingent beneficiary, we give below a few scenarios:

We have assumed that Ram Prasad is the sole accountholder, Ashok and Priya are his children and Ravi is his grandson. The balance in his account at the time of his death was \$10,000.

	First Primary Beneficiary	Second Primary Beneficiary	Contingent Beneficiary
Scenario 1	Ashok	Priya	Ravi
Share (%)	50	50	N.A.
Event	Death of Ram Prasad.		
Who Gets How Much	\$5,000	\$5,000	Nil
Scenario 2	Ashok	Priya	Ravi
Share (%)	50	50	N.A.
Event	Death of Ram Prasad. Ashok predeceases him.		
Who Gets How Much	--	\$10,000	Nil
Scenario 3	Ashok	---	Ravi
Share (%)	Not specified	---	N.A.
Event	Death of Ram Prasad. Ashok predeceases him.		
Who Gets How Much	--	---	\$10,000
Scenario 4	Ashok	Priya	Ravi
Share (%)	Not specified	Not specified	N.A.
Event	Death of Ram Prasad. Ashok and Priya predecease him.		
Who Gets How Much	--	---	\$10,000

7.7 Deceased Accounts: 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.

7.8 Privacy Policy:

PRIVACY POLICY CUSTOMER NOTICE

[This Privacy Policy has been framed as per laws of the United States and is, therefore, applicable to only customers of the U.S. branches/ agency of the Bank. The word SBI in the text below means the "U.S. Operations of SBI".]

Privacy Policy

Building and maintaining customer confidence has always been a priority in State Bank of India ("SBI"). We in SBI recognize and respect the trust you repose in us when you share your personal information with us. Consistent with federal regulations requiring every financial institution to provide customers with information about its policy and practice related to sharing of customer's personal financial information, we are setting forth below our Privacy Policy and urge you to review the information provided in this Notice.

SBI's Branches, Agency and Rep. Office in the United States:

In the United States, SBI currently conducts business through branches located at 460 Park Avenue, New York ("New York Branch"), 19 South LaSalle Street, Chicago ("Chicago Branch") and, it's Agency located at 707 Wilshire Boulevard, Los Angeles ("LA Agency"). SBI also maintains a representative office at 2001 Pennsylvania Avenue, Washington, D.C. ("Washington Rep Office"). These offices are collectively referred to as SBI-US in this Notice.

This Privacy Policy has been adopted by and applies to SBI-US. It outlines the type of personal information we collect, why we collect it, how we use it, and with whom we share it. This Privacy Policy applies to information of existing as well as former customers.

Our Commitment

SBI-US is committed to maintaining the privacy of your personal information. In order to safeguard the confidentiality of your personal information, we restrict access to your accounts only to those employees who need to know this information to provide you with account services or for SBI-US's internal accounting, review and compliance purposes. We require that all SBI-US employees maintain the confidentiality of your personal information. We endeavor to maintain physical, technological and procedural safeguards and security that comply with federal guidelines.

Why We Collect Information.

We collect and use various types of information from and about you; however, we limit the information to the minimum required to:

- Accurately identify you when you are conducting financial transactions with SBI-US to prevent unauthorized persons from gaining access to your personal and financial information,
- To better understand your financial needs and to offer you with preferred rates, payments, products and other related services to help you achieve your financial objectives consistent with our business norms and practices.
- To properly manage our business.

Information that SBI-US Collects

In order to understand your financial needs and provide you with products and services designed to meet your objectives and to better service your accounts, SBI-US obtains information about you from the following sources:

- Applications, forms and other documentation you complete and information you provide in person, by phone or other means to open account with SBI-US, in connection with SBI-US's products and services.

Example of such information include your name, address, marital status, family, social security number or tax identification number, income, assets, debts and liabilities.

- Your account and transactions with SBI-US, SBI-US's affiliates and others.
- Your transactions with other companies and persons. Examples of such information include your employment history, loan balances, credit card operations etc.
- Consumer reporting agencies such as credit bureaus.

Information SBI-US may share with Affiliates:

In case of those customers who maintain deposit or loan accounts with SBI-US, SBI-US may share information about their account history and experience within SBI's affiliates providing banking, financial, merchant banking, investment banking and insurance services ("SBI family companies"). SBI-US may also share within SBI family companies other non-public personal information about such customers such as information received from them in applications, forms, other documentation and information received from credit bureaus.

Information SBI-US may share with nonaffiliated third parties:

SBI-US does not share or sell nonpublic personal information about SBI-US customers or former customers to nonaffiliated third parties, except as permitted by law. Few illustrations are given below:

SBI-US may share nonpublic personal information (as described below) with nonaffiliated third parties contracted on behalf of SBI-US to perform services necessary for the routine operation of your account(s). This includes services such as check printing, data processing, debit card issuance, loan servicing and fraud prevention.

SBI-US may also share non-public personal information with nonaffiliated third parties performing marketing services on our behalf, with other financial institutions with which SBI-US has or may have a joint marketing agreement. In all such cases, the nonaffiliated third party receiving the nonpublic personal information would be required to maintain the confidentiality of the information and to use such information only for the purpose for which it was disclosed to such party. SBI-US may also share nonpublic personal information as permitted or required by law, judicial or other governmental process (such as under provisions of the USA PATRIOT Act 2001) or for regulatory and statutory reports and audits or as may be authorized by you.

Nonpublic personal information SBI-US may share with nonaffiliated third parties as described in this paragraph includes:

- Information SBI-US receives from you on application and other loan or account forms and documentation, such as name, address, age, assets, income and liabilities.
- Information received from credit bureaus such as your credit score, creditworthiness and payment history.
- Information obtained to verify representations made by you such as your credit or deposit accounts with other financial institutions, or your employment history.
- Your name, address, account number and Social Security Number with the service provider for printing Form 1099 and your name, address and account number with the service provider who prints checks.
 - Your name, address, account number, phone number, mother's maiden name, driver's license number and Social Security Number with the service provider for issuing debit card to you. Such information may be used by the debit card service provider to monitor your debit card transactions for any unauthorized use. The service provider may use this information to contact you if an unauthorized transaction is suspected using your debit card.

Security of personal information:

SBI-US takes the security of information very seriously. SBI-US has established physical, technological and procedural systems and controls for protecting confidentiality of your personal information, which complies with federal regulations. SBI-US employees undergo training on an ongoing basis to keep the protection of consumer information a day-to-day priority.

Other Information:

This Privacy Policy applies to SBI-US products and services obtained by individuals for personal, family or household, non-business purposes.

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.

The contact information is as follows:

New York Branch 460 Park Avenue New York NY 10022 Tel:(212) 521-3229 Fax:(212) 521-3364	Chicago Branch 19 South LaSalle Street, Suite 200 Chicago, Illinois 60603 Tel: (312) 621 0135 Fax:(312) 621 0740	Los Angeles Agency 707 Wilshire Blvd, 19 th Floor, Suite 1995 Los Angeles CA 90017 Tel:(213) 623 7250 Ex.17 Fax:(213) 622 2069
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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.

Specific information about your account will not be given to anyone other than Bank's employees, agents, affiliates and Associates/Subsidiaries of the Bank, except:

- When you agree that such information could be given
- When you have given State Bank of India as a credit reference.
- When information is sought regarding sufficiency of funds to cover a check you have written.
- When required by law or in compliance with legal process.
- When an account is closed by us due to unsatisfactory conduct of the account.

7.9 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.

7.10 Changes in Rules and Regulations

State Bank of India reserves the right to change these rules and regulations 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 3.00 P.M. 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 cash, a check drawn on SBI New York, a check drawn on another bank/branch, or cashier's check).

8.5. What Items are Available on the Same Day?

Cash deposits and checks drawn on any offices of US Ops 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?

Funds from all other check deposits will be made available, as per the chart provided on the next page.

Use this chart to tell when your deposited funds will be available to you (*Please also carefully read 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 and checks payable to customer, drawn on any branch of SBI under US Ops 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	\$ 100 or the amount of the check, whichever is less on 1st business day after deposit day.	Tuesday
		Balance or \$4900 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.

Note: If you deposit multiple checks from item 3 above on the same day aggregating more than \$100, only \$100 will be made available in the checking account on the first business day after the day of deposit and not \$100 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 items 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 items 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 are 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 draws against the deposits made by you in the timeframe mentioned above. If we are not able to do so due to some reasons, 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, when availability position is 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>
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. 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.

9 ELECTRONIC FUND TRANSFER

(Applicable only to Consumer Accounts)

9.1. This section addresses the items and conditions which apply when you authorize Electronic Funds Transfer (EFT) of Federal recurring payments like Social Security credits (SSA, SSI checks, etc), ACH transactions and debit card transactions to your account. All other terms and conditions for your account, as set forth in this Manual, will also apply. Electronic Funds Transfer means any transfer of funds that is started through an electronic terminal or a magnetic tape for the purpose of instructing or authorizing us to credit/ debit your account. For the terms and conditions regarding the debit card transactions, please refer to the “Consumer Debit Card Agreement”.

9.2. Direct Deposit Sign-up Form

We currently do not offer this facility.

9.3. Periodic Statements

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 Social Security direct deposit, ACH transactions and Debit Card transactions.

9.4. Error Resolution Procedure

If you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement, or if you feel that there are other errors or if you have questions about your electronic funds transfer, please 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)521-3300/3283/3286
Fax: (212)521-3361
Email: mgrdep.nyb@statebank.com; avpdrs.nyb@statebank.com

For effective error resolution, we must hear from you no later than 60 days after we sent the first statement on which the problem or error appeared. When writing to us about the error:

- Tell us your name and account number.
- 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.
- Tell us the dollar amount of the error.

9.5. If you tell us about the error orally, in person or by telephone, we may require that you send us your complaint or question in writing within ten business days.

9.6. We shall tell you the results of our preliminary investigation within 10 business days after we hear from you and will correct any error promptly. Sometimes we may take up to 45 days to investigate certain complaints or questions. In such cases, we will provisionally credit your account upon your indemnifying us within 10 business days for the amount you think is in error, so that you may have the use of the money during the time it takes us to complete our investigation.

9.7. 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.

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

10. IMPORTANT TAX INFORMATION

10.1 What is a Tax Identification Number (TIN)

Under section 6109 of the Internal Revenue Code you are required to furnish and certify your Tax Identification Number (TIN) to us, or if you are a non-resident alien, to certify your foreign status. You can do this either on IRS Form W-9 (Request for Taxpayer Identification Number and Certification) or on IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding).

10.2 For individuals who are U.S. citizens or resident aliens, the Social Security Number is TIN. For most non-individual accounts such as trust, partnerships, corporations, etc., the Employer Identification Number (EIN) is TIN.

10.3 What is Back-Up Withholding?

Under certain conditions, we may be required to withhold and pay to the IRS a certain percentage of the interest paid to you (e.g. 28% in 2008), as prescribed by the IRS. (For current rate, please refer to the IRS website (www.irs.gov)). This is called back-up withholding. While this is not an additional tax, it may be in your interest to avoid back-up withholding. You can usually avoid back-up withholding by furnishing us with your correct TIN, certifying your TIN, reporting all your taxable interest and dividends on your tax return, or certifying that you are a non-resident alien and by submitting a valid W8-BEN periodically, i.e., every three years.

10.4 US Citizens or Resident Aliens -- What TIN Should You Give to the Bank?

For This Type of Account:	Give name & Social Security Number of:
Individual	The individual
Two or more individuals (joint accounts)	The first individual named on the account
Custodian account of a minor (Uniform Gift to Minor Act)	The minor
The usual revocable: Savings Trust (grantor is also trustee) Trust account that is not a legal or valid trust under State law	The grantor-trustee The actual owner
Sole Proprietorship	The owner
A valid trust, estate or pension trust	Legal entity, identification number of trustee is not to be furnished unless the legal entity itself is not designated in the account title.
Corporate	The corporation
Association, club, religious, charitable, educational or other tax-exempt organizations	The organization
Partnership	The partnership
A broker or registered nominee	The broker or nominee

10.5 When Are Payments Subject to Back-Up Withholding?

Payments you receive will be subject to back-up withholding, if:

- You do not furnish your TIN to the Bank
- IRS notifies the Bank that you furnished an incorrect TIN
- You are notified by the IRS that you are subject to back-up withholding because you failed to report all your interest and dividends on your tax return (for interest and dividend accounts only)
- You fail to certify to the Bank that you are not subject to back-up withholding; or
- You fail to certify your TIN. (This applies only to interest and dividend accounts opened after 1983.)
- You have not submitted valid W8-BEN periodically, i.e. every three years.

10.6 Who is a Non-Resident Alien?

The term non-resident alien means an individual who is neither a U.S. citizen nor a resident alien. Non-resident aliens must certify their foreign status by completing Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding). When you complete Form W-8BEN you certify that you are a non-resident alien individual, foreign entity, or exempt foreign person not subject to certain U.S. information return reporting or backup withholding rules.

Non-resident aliens can avoid being subject to backup withholding by recertifying their foreign status every three years.

10.7 Who is a Resident Alien?

For income tax purposes, an alien is considered to be a U.S. resident if:

- The individual was a lawful permanent resident of the United States at any time during the calendar year, that is, the alien held an immigrant visa (a green card), or
- The individual was physically present in the United States for:
 - i 31 days during the current year, and
 - ii 183 days during the 3-year period that includes the current year and the 2 years immediately before that, counting:
 - a. All the days you were present in the current year, and
 - b. 1/3 of the days you were present in the first year before the current year, and
 - c. 1/6 of the days you were present in the second year before the current year.

10.8 Caution:

Form W-8BEN does not exempt the payee from the 28% (or lower treaty) withholding rates. See IRS Pub.519 (U.S. Tax Guide for Aliens) for more information on resident and non-resident alien status.

10.9 Who is Exempt?

For purpose of Form W-8BEN, you are exempt from certain information reporting or back-up withholding rules for a calendar year in which:

You are a non-resident alien individual or a foreign corporation, partnership, estate or trust, and

You are not engaged, or plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from broker or barter exchange or your country has tax treaty with the U.S. that exempts your transactions from U.S. taxes.

Unless both of these criteria are met, you are subject to U.S. information reporting and withholding rules.

10.10 Who May Not File Form W-8BEN?

If you are a non-resident alien individual married to a U.S. citizen or resident and have made an election under section 6013(g) or (h) of the Internal Revenue Service Code, you are treated as a U.S. resident and may not use Form W-8BEN.

10.11 When to File?

You should file Form W-8BEN or substitute form before you receive any payment. Otherwise the payer may have to withhold and send 28% (or at another rate prescribed by the IRS) of the payment to the Internal Revenue Service. Form W-8BEN certification generally remains in effect for three calendar years. Thereafter, recertification of status is necessary.

10.12 Backup Withholding:

Interest payments under section 6049(a) of the Internal Revenue Code are reportable payments subject to backup withholding rules. If backup withholding occurs, an exempt foreign person who is a non-resident alien individual may get a refund by filling IRS Form 1040NR, U.S. Non-resident Alien Income Tax Return, with the Internal Revenue Service Center, Philadelphia, PA 19255, even if filing the return is not otherwise required.

10.13 U.S. Taxpayer Identification Number:

The Internal Revenue law requires that certain income earned by non-resident aliens be reported to the Internal Revenue Service using U.S. Taxpayer Identification Number (TIN). This number can be a Social Security Number or an Employer Identification Number (EIN) assigned to business and other entities by the Internal Revenue Service.

Payments to account holders who are foreign persons (non-resident alien individuals, foreign corporations, partnerships, estates or trusts) generally are not subject to U.S. reporting requirements. Also, foreign persons are not generally required to have a U.S. Taxpayer Identification Number, nor are they subject to any backup withholding because they do not furnish such a number to a payer or broker. However, foreign persons with income effectively connected with a trade or business in the United States (income subject to regular graduated income tax), must have a TIN.

10.14 How to Apply for a TIN:

To apply for a TIN, use Form SS-4 (Application for Employer Identification Number) available from the IRS or downloadable from their website (www.irs.gov) or Form SS-5 (Application for a Social Security Card) available from the Social Security Administration.

10.15 False Certification:

If you file a false certification when you are not entitled to the exemption from withholding and reporting, you may be subject to fines and/or imprisonment under the U.S. perjury laws.

11. REMITTANCES

11.1 Transfer of Funds to India

Efficient transfer of funds to India, to meet domestic or business needs, is an important concern for persons of Indian origin and businesses. Our service is designed to meet your requirements.

Why Should You Transfer Funds Through SBI?

With its vast network in India, SBI is in a unique position to transfer funds to various places in the country. SBI has over 11,000 branches of its own and another 4000+ branches of its Associate Banks in India to easily reach your family, friends or business.

In Which Currency Can You Send Remittances 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 prevailing in New York on the day of the conversion. For remittances in US dollars, the conversion will be done in India at the rate prevailing on the day of the payment of such transfer.

Modes of Transfer of Funds to India

Remittances can be sent through:

- Wire transfer
- Drafts

Please note the following:

- Wire transfers in dollars can be sent only to those authorized branches where SWIFT facilities are available (approximately 600).
- Dollar drafts in the form of Remittance Official Checks can be issued on approximately 450 branches in India which are authorized to handle foreign exchange transactions.
- Rupee transfers can be sent to all branches of State Bank of India in India instantaneously* if the beneficiaries' core banking account number is provided to us.
- Rupee drafts can be issued on approximately 2000 branches of State Bank of India.

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 Terms and Conditions for the remittance mentioned on the remittance forms.

*The remittance may be delayed

- If your funds are not immediately available with us- please contact the branch for further details.
- Due to network failures/ technical problems outside the control of the sending / receiving branches.

11.2 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 these systems. Our ABA routing number is 0260-0914-0 and CHIPS UID is 034282.

11.3 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, BDT, NPR, SLR, AED

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

11.4 How to Apply For a Remittance

Request for remittances should be made on our prescribed application form (RMT-2I for individuals and RMT-2C for non-individuals), which can be downloaded from our website www.statebank.com link <http://www.statebank.com/remittance.htm>

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

IMPORTANT

If there is conflict between the information stated in any Bank agreement or brochure/Manual (including this one) and something said by one of our employees, State Bank of India will adhere to the written information and declare it binding.

The Bank may refuse to follow any instructions it believes may expose it to potential liability under law or regulation.

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, NY 10022
U.S.A.

Tel : General: (212)521-3200/ 3300

Deposits: 3281 / 3219 / 3282 / 3287/ 3285 / 3286 / 3283 / 3311 Fax: 3361

Remittances: 3284 / 3317 / 3314 / 3318 / 3311 Fax: 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	\$500	\$2,500	\$2,500	\$5,000
Monthly service charge (if the balance falls below minimum on any day of the month)	\$10	\$10	\$10	\$10
Non-USA Based Customer				
Minimum daily balance	Opened as per Bank's convenience and Policy. Minimum balance is \$500.	Opened as per Bank's convenience and Policy. Minimum balance is \$10,000.	\$5,000	Opened as per Bank's convenience and Policy. Minimum balance is \$10,000.
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
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)	\$10	\$15
Cancellation of Stop Payment request per check, ACH debit or debit card preauthorized transfers stopped	\$10	\$10
Debit balance in Checking/ MMD account on account of Debit Card Transactions	Interest at prime rate on daily balance and compounded monthly with a minimum of \$35 per instance	
Per item charge for copy of paid checks, withdrawals or tickets		
- For current calendar year	\$5	\$5
- For previous calendar year	\$10	\$10
- For other years (up to 5 previous years)	\$15 *	\$15 *
*per preceding year beyond previous year		

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)	\$5	\$5
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 after that 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
Travelers' checks issue (dollar or rupees) [Currently not offered.]	-	-
Travelers checks (American Express) [Currently not offered.]	-	-
Encashment of US \$ travelers checks (cash payment)	1% (subject to a minimum of \$5)	-
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
Drafts on countries other than India [Currently not offered.]	-	-
Wire transfer in U.S. dollars to India	\$25	\$25
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