State Bank of India

(Constituted under State Bank of India Act, 1955)

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FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF THE STATE BANK OF INDIA

Corrigendum to the Letter of Offer filed with the Stock Exchanges

Issue of 105,259,776 equity shares of face value of Rs. 10 each at a premium of Rs. 1,580 per equity share aggregating to an amount equivalent to Rs. 167,363.04 million to the equity shareholders on rights basis in the ratio of one equity share for every five equity shares held on the record date i.e. February 4, 2008 (the "issue"). The issue price for equity shares is 159 times of the face value of the equity share.

The Letter of Offer dated February 1, 2008, filed with the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited ("Letter of Offer") indicates that the Government of India would subscribe to the Rights Issue of Equity Shares of the Bank through the issue of SLR marketable government securities. However, based on a clarification given by Government, vide letter dated 14th February 2008, the disclosures in the Letter of Offer relating to the subscription by the Government will stand amended in the manner set forth below.

All references to "SLR marketable government securities"/"SLR marketable securities" / "SLR Securities" / "SLR marketable Government bonds", as far as it relates to the subscription by the Government of India in the Rights Issue shall stand amended to and substituted by the phrase special marketable government securities.

Such amendment and substitution will occur on pages 45, 279, 291, 292 and 295 of the Letter of Offer and pages 4, 5, 6, 27 & 103 of the Abridged Letter of Offer and item no. 20 under General Instructions in the Composite Application Form (CAF).

For **State Bank of India**
Sd/-
Dy. Managing Director &
Chief Financial Officer

Date: 15.02.2008
Place: Mumbai