

Press Release

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State Bank of India awarded as Best Transaction Bank in India in the Transaction Banking Awards 2017

- **State Bank of India recorded strong financial performance in transaction banking**
- **The bank designed innovative customised deals for their clients**
- **The bank boasts its large network and capable transaction banking unit**

Singapore June 9th 2017 - State Bank of India (SBI) received the **Best Transaction Bank in India** for The Asian Banker Transaction Banking Awards Programme 2017. The awards ceremony was held in conjunction with the prestigious Asian Banker Future of Finance Summit 2017, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the MAX Atria@Singapore EXPO, Singapore.

State Bank of India recorded strong financial performance in transaction banking

State Bank of India (SBI) achieved tremendous growth in 2016 for their transaction banking business. There was a remarkable growth rate of 43% in revenue and 56% in fee income in overall transaction banking business in 2016. This growth is supported by a 29% growth in transaction volume and 36% growth in annual transaction value for its cash management business.

The bank designed innovative customised deals for their clients

SBI designed a special deal for RCMS (JV of Karnataka Government with NEML) which helped to reduce turnaround time for transactions in the agricultural segment. The collections from traders and payments to farmers is carried out through SBI Cash Management Product service using short virtual account number and eliminate the need for manual intervention. This deal benefits all stakeholders and demonstrates SBI's capabilities.

The bank boasts its large network and capable transaction banking unit

SBI has the largest cash management product enabled branches across the country, which it leverages on to extend its influence and reach. The transaction banking unit is backed by a strong and experienced client support team and a product development team that work hand-in-hand to deliver innovative solutions for clients. Together, SBI grows its transaction banking business as evident in its financial performance.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is www.theasianbanker.com

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