

STATE BANK OF INDIA - AUSTRALIA OPERATIONS

REQUEST FOR PROPOSAL (RFP) – APPOINTMENT OF INTERNAL AUDIT FIRM ("IAF")

FY 2026–27, FY 2027–28, FY 2028–29

We, State Bank of India – Australia Operations, ARBN 082 610 008, AFSL 238340, registered as a foreign bank branch in Australia and regulated by the Australian Prudential Regulation Authority (APRA) (referred to below as the “Bank” or “SBIA”), invite proposals from Australia-based audit firms for appointment as the Internal Audit Firm (“IAF”) for a period of three years commencing 1 April 2026.

1. Proposal information required (for evaluation)

The proposal should necessarily include the following information required for the evaluation exercise. As the parameters listed below carry weights in the scoring process, non-submission of the information will affect the chances of being engaged as the Internal Audit Firm ("IAF").

- Brief Profile of the Audit Firm's operations - Globally and in Australia (to include details of major banking clients and Foreign Banking Organizations (FBOs) clients in Australia, significant/special achievements of the firm).
- Profile of proposed team members (to include Name, Designation, areas of specialization, professional qualifications, experience in audit of banks and with the current firm, details of specialists/experts in the areas of compliance, treasury and commercial credit, etc.).
- The proposed team should include at least one CISA-qualified resource with a minimum of 2 years’ IT audit experience.
- Internal Audit Methodology.
- Audit management system, analytics platform, secure file exchange.
- Independence and Conflicts – how disclosures and safeguards are implemented.
- Deliverables (to include details on Risk Assessment, Audit Plan, Internal Audit Reports, Best Practice Suggestions, Issue Tracking and Validation of remediated items, Workpapers, Timely completion of audit assignments, Sampling Methodology, Risk Rating Methodology, Quality Assurance and Data Analytics).
(Preparation of a rolling three-year Internal Audit Plan, refreshed annually based on an annual risk assessment.)
- Sample Audit Report (sample audit report to include sections as per standard auditing conventions).
- Terms of Internal Audit Contract, for taking up the engagement as the Internal Audit Firm ("IAF") which must include provisions to address the following to the Bank’s satisfaction:
 - Confidentiality and Data Security
- Indicative Financial Quote, i.e., Blended Hourly Rate in AUD (inclusive of out-of-pocket expenses) and estimated annual total cost for each of the three years. Applicable taxes may be indicated separately.

- Any material assumptions and qualifications made in submitting the Proposal.

2. Language

All reports are required to be submitted in English.

3. Report format

The reports are required to include sections as per standard auditing conventions, e.g., Executive Summary, Scope of Audit, Risk Rating of audit areas and findings, procedures performed and samples checked, overall rating, etc. However, the format may undergo changes as per the Bank's requirement.

4. Draft report

The Internal Audit Firm ("IAF") will be required to submit a draft report to the management/auditee unit prior to submission of the final report to SOOA (Senior Officer Outside Australia).

5. Timelines

Following timelines will be adhered to in the audit process:

- Field work is to be completed not later than 4 weeks from the quarter end date.
- Draft Report to be issued not later than 2 weeks from completion of fieldwork.
- Final Reports to be issued within 2 weeks from receipt of management responses to draft report (2 weeks for management response).

6. Scope and audit frequency

A standard Audit Scope* will be shared with the audit firms who will register interest to enable them to arrive at the estimated audit cost. However, the Audit Plan will be based on the risk assessment exercise, to be carried out annually, keeping in view the audit areas and components as per the Audit Scope. All High/Medium/Low risk areas will be covered at quarterly/half-yearly/yearly intervals respectively. The indicative financial quotes should be submitted considering the requirements mentioned above.

The scope of internal audit must include a review of the policies, processes and controls put in place by management to ensure compliance with APRA's prudential requirements.

* The standard audit scope may undergo changes (addition or deletion) as advised by the SBI Internal Audit Department from time to time.

7. Technical evaluation

The proposals received will undergo technical evaluation at the Bank's Internal Audit Department located at Hyderabad, India. The firms shortlisted in the process will be required to make a presentation to the Selection Committee appointed by the Bank for the purpose.

8. Selection basis

The shortlisted firms during the initial evaluation will be presented before the Branch Management Committee. The appointed Internal Audit Firm (IAF) for Australia Operations will be engaged for a period of three years, subject to annual performance review.

9. Confidentiality: Any information relating to the Bank that is provided or disclosed to you during the proposal process (including information relating to its operations, staff, customers, performance, regulatory compliance or any other matter) must be treated as confidential. You must not use or reproduce such information other than for the purpose of preparing and submitting your Proposal, or disclose it to any person, except:

- (a) (a) with the prior written consent of the Bank;
- (b) (b) to your personnel who need to know it for the purposes of preparing the Proposal; and
- (c) (c) if required by law, or by the listing rules of any stock exchange.

You must, upon request by the Bank, promptly return or destroy all Confidential Information (and any copies) in your possession or control.

By submitting any Proposal to the Bank, your organisation agrees to indemnify and keep the Bank indemnified for any loss or damage suffered by the Bank arising from a breach of this confidentiality clause.

10. Please note that

Shortlisting and appointment will be undertaken in accordance with applicable Host Country (Australia) and Home Country (India) policies / guidelines for appointment of an Internal Audit Firm ("IAF").

Submission of a Proposal does not create any obligation on SBI, nor does it confer any right or claim on the bidder. SBI reserves the right to accept or reject any or all Proposals, in whole or in part, at its sole discretion.

All Proposals must be submitted by email to Vice President – Operations at vpops@sbisyd.com.au.

Any requests for clarification must be submitted by email to vpops@sbisyd.com.au. Responses will be provided by email.

Closing date and time: 19 February 2026, 5:00 PM (Sydney time – AEDT).