



ASSET MANAGEMENT

# Press Release

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## **SG ASSET MANAGEMENT EXPANDS IN ASIA WITH A PARTNERSHIP IN INDIA**

SG Asset Management (SGAM), Société Générale Group's asset management subsidiary, is expanding its presence in Asia with a 37% equity stake in State Bank of India Funds Management (SBI FM), the asset management subsidiary of India's biggest banking group, State Bank of India (SBI).

Under this partnership, SGAM will share with SBI FM its expertise in asset allocation, product research, product design and risk management. In addition to building its presence in India, the partnership will also aim for the product range to be extended to off-shore products for SBI's international customers.

SBI has a network of nearly 13,000 branches and employs 240,000 people. It has 105 million customers and holds a 28% of the deposit market.

A.K. Purwar, Chairman of SBI said, "This joint-venture, which brings together SGAM's expertise and international reputation and SBI's brand and distribution capacity in India, will generate major synergies and should rank us among the leaders in asset management in India within the next four years."

Alain Clot, Chief Executive Officer of SGAM, said, "This partnership with such a prestigious bank provides us with a key position in asset management in India, a strong-growth market with considerable potential."

This transaction will complement SGAM's presence in Asia, following its recent investments in China, Japan and South Korea. SGAM's four main partners in Asia have over 300 million customers.

### **NOTE TO EDITORS**

#### **SOCIETE GENERALE GROUP**

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 88,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 15 million retail customers worldwide.
- Asset Management, Private Banking & Securities Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (approximately USD 1200 billion) and under management (EUR 300 billion, March 2004).
- Corporate & Investment Banking: SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Press contacts:

Joëlle ROSELLO  
Tel: +331 56 37 18 88  
joëlle.rosello@sggims.com

Jean-Marc VALLAS  
Tel: +331 56 37 85 97  
jean-marc.vallas@sggims.com

Web: [www.sgam.com](http://www.sgam.com)

Société Générale is included in the four major socially responsible investment indexes. [www.socgen.com](http://www.socgen.com).

## **SG ASSET MANAGEMENT**

SG Asset Management is the asset management subsidiary of Société Générale Group. With nearly 300 billion euros in assets at end March 2004, managed through its four centres of expertise in the United States, Continental Europe, the United Kingdom and Asia, SG Asset Management ranks among the largest players in the world.

The presence of its 1,900 specialists, including 270 fund managers and 190 research analysts, around the work guarantees advanced expertise alongside a local client service.

Since 2000, the company has been rated aa+ by Fitch-AMR, proof of the professionalism of its teams and the quality of its international organisation.