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PRESS RELEASE

**STATE BANK OF INDIA AND SOCIETE GENERALE SECURITIES SERVICES FORM A JOINT VENTURE IN SECURITIES SERVICES IN INDIA**

**Mumbai/Paris, 5<sup>th</sup> June 2008**

State Bank of India (SBI) and Societe Generale Securities Services (SGSS), part of Société Générale Group, have announced a joint venture which will offer securities services in India. SBI and SG will hold 65% and 35% respectively of the equity in the new company.

The new company, SBI SG Custodial Services\*, will be based in Mumbai and offer a range of services to both foreign and domestic investors, covering custody, depository, fund administration, registration and transfer agent services.

SBI will become the first public sector bank in India to enter the custody services market. The joint venture will leverage SBI's strength in the Indian financial sector. SGSS will contribute its recognised experience and best practices as a leading global custodian providing securities services worldwide. Société Générale will also help channel foreign institutional investor business to the JV and offer global custody facilities to eligible Indian clients of the JV.

"The JV's unique selling point will be state of the art service delivery, with total focus on rendering world class service to all major players be they Foreign Institutional Investors, Financial Intermediaries or Asset Management Companies. The fact that the Company is not a part of a Bank will enable it to concentrate on service delivery in the area of Custody, Fund Administration and various Securities services in order to ensure that the best of practices are followed and customer satisfaction ensured," said Mr Deepak Chawla, Deputy Managing Director, Corporate Strategy & New Business, SBI.

Mr Alain Closier, Global Head of Société Générale Securities Services, said, "The Indian Securities Services market has grown rapidly over the last 2-3 years and the formation of the JV with SBI is part of SGSS's strategy to cover the emerging markets, especially the Indian sub-continent, and offer world class services."

Mr Deepak Chawla said that apart from the growing interest in India among foreign institutional investors, the recent regulations permitting Indian mutual funds to invest abroad is likely to open an annual opportunity aggregating USD 7 billion of Indian investments abroad. The JV will be well poised to tap this opportunity.

SBI has had a successful asset management Joint Venture, SBI Fund Management, with Société Générale Asset Management since 2004. This deal further strengthens the excellent partnership between the two banking groups.

\* Subject to regulatory approval

## State Bank of India

SBI is India's largest commercial bank by assets, profits, deposits, branches and employees and is listed on the Bombay Stock Exchange. It has the largest market capitalisation of any bank in India. As one of the leading financial services providers in India and with the biggest Treasury operations in the country, SBI brings unparalleled knowledge of the local market to this joint venture. SBI has subsidiaries in the Mutual Fund and Life Insurance areas, which are joint ventures with French Banks, both of which are top performers in their respective fields.

## Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 151,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves 30 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 2 731 billion, March 2008) and under management (EUR 391 billion, March. 2008).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

Established in India since 1978, Société Générale Group is present in Corporate and Investment Banking, Asset Management, Security Services, BPO, Car fleet Financing and Servicing, Private Banking and Consumer France.

[www.socgen.com](http://www.socgen.com)

## Société Générale Securities Services

Société Générale Securities Services offers a full range of securities services in:

- Clearing, delivery and settlement
- Securities back-office outsourcing services
- Custody, trustee, transfer agent, fund and portfolio administration
- Employee Share Plan Management

Société Générale Securities Services currently ranks 8th worldwide custodian (*source: globalcustody.net*) with €2,731\* billion in assets under custody. Société Générale Securities Services provides custody & trustee services for 3,074\* funds and the valuation of 5,158\* funds representing assets under administration of around €499\* billion. Société Générale Securities Services also ranks among the European leaders in stock option management.

Société Générale Securities Services is present on the main financial marketplaces and employs over 4200 people.

Société Générale Securities Services is part of Global Investment Management and Services (GIMS), one of the six business lines of the Société Générale Group, which also includes asset management (Société Générale Asset Management), private banking (SG Private Banking), execution and clearing of listed derivative products (Newedge) and direct banking (Boursorama).

*\*figures at end March 2008*

[www.sg-securities-services.com](http://www.sg-securities-services.com)

This press release is prepared by State Bank of India ("SBI") and Société Générale Securities Services ("SGSS"). Any information provided in this press release is for general information purposes only and do not and shall not in any way constitute an offer, a solicitation of an offer, or any advice or recommendation to conclude any transaction (whether on the indicative terms or otherwise) in any jurisdiction. While SBI and SGSS have provided the information in good faith and derived from sources believed to be reliable, SBI and SGSS do not represent or warrant the completeness, reliability, accuracy, timeliness or fitness for any purpose of any of the material and it accepts no responsibility for the accuracy, completeness or timeliness of the information contained therein.