

Press Release

Paris, February 25 2011

SBI-SG Global Securities Services Private Limited becomes fully operational in India

SBI-SG Global Securities Services, Private Limited, the joint venture between State Bank of India (SBI) and Societe Generale Securities Services, (SGSS), has now entered its second phase by launching fund accounting and fund administration services and is now fully operational across all its business segments.

The joint-venture already has over 8 billion dollars in funds under administration. It started providing custody services in May 2010 and now has around 7 billion dollars in assets under custody from domestic clients and foreign institutional investors. SBI-SG Global Securities Services, Private Limited, also offers risk analysis and performance measurement.

The joint venture offers high quality services in the Indian securities market to domestic investors, including banks, mutual funds, insurance companies, pension funds, portfolio management service providers, corporates and brokers as well as to foreign investors in India. It has developed state-of-the art technology systems which ensure that all clients in India receive world-class services which meet their specific needs.

SBI-SG Global Securities Services, Private Limited benefits from SBI's strength in the Indian financial sector and SGSS' recognized expertise as one of the world's leading global custodians, providing securities services across 80 countries. SBI's offices around the world will bring prospective clients to the joint-venture, whilst SGSS will channel overseas investor business and offer global custody services to eligible Indian domestic clients. The respective strengths of the partners of the joint-venture will thus ensure that clients in India benefit from access to a unique blend of local and global expertise.

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Societe Generale

Societe Generale is one of the largest financial services groups in the euro-zone. The Group employs 157,000 people worldwide in three key businesses:

- Retail Banking, Specialised Financing & Insurance: Societe Generale serves 32 million individual customers worldwide.
- Private Banking, Global Investment Management & Services: Societe Generale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 3,246 billion, March 2010) and under management (EUR 164 billion excluding Amundi, March 2010).
- Corporate & Investment Banking: Societe Generale tailors solutions for its clients across sectors by capitalising on its worldwide expertise in investment banking, global finance, and global markets.

Societe Generale is included in the socially-responsible investment indexes: FTSE4Good and ASPI. In 2010, the title of SAM Sector Mover was awarded to Societe Generale.

www.societegenerale.com

Societe Generale Securities Services (SGSS)

Established in 28 locations worldwide with around 4,000 employees, SGSS provides a full range of securities services that are adapted to the latest financial markets and regulatory evolution: clearing services, custody and trustee services, retail custody services, liquidity management, fund administration and asset servicing, fund distribution and global issuer services.

SGSS is the 6th largest worldwide global custodian and the 2nd largest in Europe with 3,365* billion euros of assets under custody. SGSS provides custody & trustee services for 2,934* funds and the valuation of 4,481* funds, representing assets under administration of 448* billion euros. SGSS manages and calculates the current value of 30,000* "complex product" positions. SGSS also ranks among the European leaders in stock option management.

www.sg-securities-services.com

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**at September 30, 2010*

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 capitalization 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