



ASSET MANAGEMENT

Press Release

Paris, 5 November 2004

SG Asset Management signs agreement with State Bank of India

SG Asset Management (SG AM), Société Générale Group's asset management subsidiary, has signed the agreement with State Bank of India (SBI), India's biggest banking group, for the acquisition of a 37% equity stake in SBI Funds Management (SBI FM), SBI's asset management subsidiary. The deal is subject to approval by the relevant regulatory authorities.

The agreement was signed today in Mumbai by C. Bhattacharya, Managing Director of SBI and Alain Clot, Chief Executive Officer of SG AM, in the presence of the chairmen of both SBI and SG AM, A.K. Purwar and Philippe Collas.

SBI selected SG AM for its expertise in asset allocation, research, product design and risk management. SG AM's products will also be offered to SBI's international clients.

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. The Indian mutual fund market currently amounts to USD 35 billion and has recorded annual growth of 20% over the past five years. The market offers considerable growth potential and will be bolstered by a recent easing of regulations authorising Indian residents to invest up to USD 25,000 per person per year in foreign products.

The acquisition is part of SG AM's strategy of establishing partnerships with leading distributors in Asia, and complements SG AM's existing presence on the continent following recent investments in China, Japan and South Korea. SG AM's four main partners in Asia have over 300 million customers.

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SBI FM will be managed by P.G.R. Prasad of SBI as Chief Executive, and by Didier Turpin of SG AM as Managing Director.

Société Générale 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.

- Global Investment Management and Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (over USD 1,300 billion) and under management (EUR 311 billion, June 2004).

- Corporate & Investment Banking: SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the four major socially-responsible investment indices.

www.socgen.com

SG Asset Management

SG Asset Management is the asset management subsidiary of Société Générale, the French banking Group. With AUM of over EUR 263 bn as at June 30th 2004 managed through its four management centres in the United States, the United Kingdom, Continental Europe and Asia, SG Asset Management ranks among the largest players in the world. The presence of its 1,900 specialists, including over 500 fund managers and analysts, in the leading markets around the world guarantees advanced expertise and high quality customer service.

Since 2000, the company has been rated AM2+ by FitchRatings, proving the professionalism of its teams and the quality of its international structure.

With a range of 900 investment funds covering all equity, fixed income and alternative investment strategies, SG AM is constantly at the forefront of innovation, offering its clients investment strategies that optimise performance while keeping control over risk.

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