

28 December 2007

Press release

Société Générale Insurance has signed a memorandum of understanding with Indiabulls to create a life insurance joint venture in India

Société Générale Insurance has entered into a memorandum of understanding (MOU), with Indiabulls Financial Services Ltd (IBFSL) for its upcoming life insurance joint venture. Société Générale, through its French life insurance company, Sogecap, will own 26% of the future joint venture.

Indiabulls will bring to the common company its significant marketing and distribution network across the country and Société Générale its technical and financial expertise. The future joint venture gives Société Générale Insurance and Indiabulls the opportunity to touch a large and high potential market that is expected to double in size within the next five years. With around USD 40 billion of collected premium in 2007, life insurance has already proved to be the most popular financial product in India.

Indiabulls has already received the Reserve Bank of India's approval to invest in the joint venture, and has also approached IRDA, the Insurance Regulatory and Development Authority, for the necessary regulatory approvals.

IBFSL is one of the largest financial services companies in the country and life insurance foray marks a natural step forward in its quest to become an integrated player in the financial services industry.

Thanks to this joint venture Société Générale Insurance enhances the Group's presence on the Indian market. The Group's Specialized Financial Services are already active in India in operational car leasing and fleet management (ALD Automotive) and Consumer Finance (Family Credit). Société Générale is also active in the country in corporate and investment banking, asset management, private banking.

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Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves 27,6 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 2 585 billion, Sept 2007) and under management (EUR 450,1 billion, Sept 2007).
- 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.

www.socgen.com

Société Générale Insurance

Société Générale Insurance, which includes all Sogecap's international business, is active in the four areas of activity, credit life insurance, individual protection, saving, and pension fund products. It is also present in twelve countries: Morocco, Germany, Luxembourg, Greece, Portugal, Czech Republic, Bulgaria, Romania, Egypt, Lebanon, Russia and with a representative office in China.

Sogécap is the life insurance and self-funded pensions company belonging to the Société Générale Group. It is the sixth largest life insurance company in France, and fourth largest bank insurance company, with nearly 5 million contracts to its name. In 2006, the Socécap group generated a turnover of €9.7 billion. Managed assets stood at more than €60 billion at the end of 2006.

www.sogecap.com

Indiabulls Financial Services Limited (IBFSL),

IBFSL along with its subsidiaries and associate companies operates as a diversified non-banking financial services provider. It has a pan India presence having more than 600 Offices in 208 cities across India and a client base of more than 700,000. IBFSL is listed on the National Stock Exchange of India and on the Bombay Stock Exchange. IBFSL ranks among the select group of companies that constitute Morgan Stanley India Index as well as CLSA's model portfolio for Asia.

As part of the financial business, IBFSL offers a range of loan products, securities brokerage, depository services, and insurance and financial products distribution.