

Press Release

Paris, 23 April, 2008

Société Générale and Indiabulls sign the final agreement for the creation of a life insurance joint venture in India

Société Générale and Indiabulls Financial Services Limited (IBFSL), one of India's largest financial services companies, have signed the final agreement aimed at creating a life insurance joint venture in India.

The new company, "Indiabulls Société Générale Insurance Co Ltd" will have access to an initial capital equivalent of 50 million euros, held by Sogécap (26%) and by IBFSL (74%). The development plan of the new entity has been finalized and builds on the respective know-how of the two companies: for Indiabulls, the distribution of financial products through its network covering the whole Indian territory; for Société Générale Insurance, the creation, pricing and development of innovative products.

Indiabulls, a non-banking financial company, has obtained the agreement of the Reserve Bank of India for the creation of this joint venture. Other regulatory approvals by the Indian Insurance Regulator are pending. The new entity aims to be operational at the end of 2008.

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 Finance.

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 27 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 2 583 billion, Dec. 2007) and under management (EUR 434,6 billion, Dec. 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, Luxemburg, Greece, Portugal, Czech Republic, Bulgaria, Romania, Egypt, Lebanon, Russia and with a representative office in China.

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A French corporation with share capital of EUR 729,088,551.25
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Sogécap

Sogécap is the life insurance and self-funded pensions company belonging to the Société Générale Group. It is the sixth largest Life company in France, and fourth largest bank insurance company with 6,8 million contracts to its name. In 2007, the Sogecap Group generated a turnover of 8,9 billion. Managed assets stood at more than 60 billion at the end of 2007.

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.