



For immediate release

## Euroclear signs cooperative agreement with Central Depository Services (India) Limited

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Brussels and Mumbai, 13 February 2008 – Euroclear SA/NV and Central Depository Services (India) Limited (CDSL) have announced today the signing of a Memorandum of Understanding (MoU) establishing a basis of cooperation in anticipation of developing a closer working relationship in the future.

Both organisations aim at promoting cross-border investment to foster the prosperity of their respective clients and markets. Euroclear and CDSL will explore the timing and possibility of establishing an operational link between the central securities depositories.

The agreement includes:

- regular meetings between senior management to increase mutual understanding of business developments, operating models and related improvement opportunities;
- exchange of staff and training to increase understanding and knowledge of the respective securities markets;
- joint studies on topics related to securities depository operations; and
- joint conferences, seminars and workshops on topics of mutual interest.

Vijay V. Raut, Managing Director and Chief Executive Officer of CDSL, commented: “The MoU with Euroclear creates a channel for free flows of ideas and information on topics of mutual interest. I am positive that this agreement will benefit both our organisations and the markets and investors we serve. We can learn about each other’s operational innovations, risk-management practices and other efficiency-promoting initiatives. This will be of help in globalising our market reach and defining our future goals.”

Ignace R. Combes, Deputy Chief Executive Officer of Euroclear SA/NV, said: “The Indian market has tremendous potential, is developing rapidly and attracting interest from global investors. The exchange of ideas and best practices between CDSL and Euroclear is critical to continuously improve business operating models and service offerings to the benefit of our respective customers.”

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#### **Note to Editors**

**Euroclear** is the world's largest provider of domestic and cross-border settlement and related services for bond, equity, derivatives and fund transactions. User owned and user governed, the Euroclear group comprises the international central securities depository (CSD) Euroclear Bank, based in Brussels, as well as national CSDs, Euroclear Belgium, Euroclear France, Euroclear Nederland and Euroclear UK & Ireland. Euroclear also owns EMXCo, the UK's leading provider of investment-fund order routing. The total value of securities transactions settled by the Euroclear group is in excess of EUR 450 trillion per annum, while assets held for clients are valued at more than EUR 18 trillion. Euroclear Bank is rated AA+ by Standard & Poor's and Fitch Ratings.

For more information, please consult [www.euroclear.com](http://www.euroclear.com).

**Central Depository Services (India) Limited (CDSL)** commenced operations in 1999. It is promoted by the Bombay Stock Exchange (BSE) and by leading Indian and foreign banks. As a depository, CDSL maintains electronic records of securities held and transacted by beneficial owners. It enables transactions like dematerialisation, rematerialisation, transfers for settlement of stock exchange trades, pledging of securities, etc. CDSL also maintains electronic records of warehouse receipts in respect of commodities and enables settlement of commodities exchange trades. Presently, CDSL's services are delivered by 410 depository participants to 4.39 million depository account holders from over 6,200 sites across India, in respect of the securities of 5,894 issuer companies.

For additional information on CDSL, visit [www.cdslindia.com](http://www.cdslindia.com).