



For immediate release

Euroclear signs cooperative agreement with National Securities Depository Limited (India)

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Brussels and Mumbai, 13 February 2008 – Euroclear SA/NV and National Securities Depository Limited (NSDL) have signed today a Memorandum of Understanding (MoU) to build a close cooperative relationship between the central securities depositories.

The parties anticipate exploring how best to promote cross-border investment, including the possibility of establishing a cross-border operational link between the depositories. The MoU also aims at exchanging information on operational statistics and market trends, as well as opportunities to strengthen the efficiency, stability and reliability of their respective depository systems.

The agreement includes:

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

Mr. Gagan Rai, Executive Director of NSDL, commented: “The depth and breadth of Euroclear’s experience in both domestic and cross-border transactions is of interest to NSDL and our clients. We place great value in developing a cooperative relationship to further the growth and prosperity of our respective markets.”

Ignace R. Combes, Deputy Chief Executive Officer of Euroclear SA/NV, said: “We believe that closer cooperation with NSDL, a critical infrastructure in one of the world’s fastest growing economies, will lead to great benefits and enriched knowledge for both parties. Together, we will discover ways to further improve our business operations and service offerings to clients interested in the Indian capital markets.”

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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.

National Securities Depository Limited (NSDL), which holds more than 85% of the securities held in dematerialised mode in India, is the first and the largest depository in India. Promoted by institutions of national stature viz.; IDBI, UTI and NSE responsible for economic development of the country, NSDL has established a national infrastructure of international standards that handles most of the securities held and settled in dematerialised form in the Indian capital markets. Using innovative and flexible technology systems, NSDL works to support investors, brokers, clearing corporations and stock exchanges in the Indian capital market. NSDL aims at ensuring the safety and soundness of Indian marketplaces by developing settlement solutions that increase efficiency, minimise risk and reduce costs. NSDL plays a central role in developing products and services that will continue to nurture the growing needs of the financial markets.

NSDL services more than 9 million investors through its Participants from over 7,000 locations across about 800 cities/towns across India. NSDL holds securities valued at US\$ 1.2 trillion. NSDL has set-up and manages the nationwide Tax Information Network on behalf of the Government of India. NSDL is in the process of setting up a Central Recordkeeping Agency (CRA) on behalf of the Pension Fund Regulatory and Development Authority (PFRDA) for the New Pension System (NPS) in India.

For more information about NSDL, visit www.nsdl.co.in.