



**BNP PARIBAS**  
**SECURITIES SERVICES**



Sundaram Business Services announces JV in India with BNP Paribas Securities Services, Paris

Chennai 6<sup>th</sup> Nov 08: Chennai - headquartered Sundaram Business Services (SBS), the BPO arm of Sundaram Finance Ltd., and BNP Paribas Securities Services (BNP Paribas) have announced that they have signed a joint-venture agreement to provide securities services in India. The new joint-venture will be called Sundaram BNP Paribas Securities Services.

The joint venture, which is 51 per cent owned by SBS and 49 per cent owned by BNP Paribas, adds to the existing strategic partnership between the two groups established in 2005. This securities services joint-venture brings together BNP Paribas' global expertise, knowledge and technology with SBS's local expertise and knowledge.

Sundaram BNP Paribas Securities Services will be headquartered in Chennai and will be dedicated to providing a full range of services, including fund accounting and transfer agency to both domestic and off-shore investors in India. In addition, BNP Paribas will be the privileged provider of banking services to the new entity, further strengthening the offer. Subject to relevant regulatory approvals, the transaction is expected to be completed in the first quarter of 2009.

BNP Paribas is well-positioned to become one of the key players in the fast-expanding Indian asset servicing market and is committed to its expansion into new markets and ensuring its clients have access to high quality services worldwide. This is another step in the Bank's strategy to have a presence in all major Asian markets, thereby completing the global operating model with on-the-ground presence in the US, Europe and Asia. The BNP Paribas Group views the Indian market as one of the most exciting and rapidly developing markets in the world with substantial growth potential.

SBS is the business process outsourcing ('BPO') arm of Sundaram Finance, engaged in providing transaction processing services primarily to the financial services industry. SBS, which has around 2000 employees in India, provides accounting services, auto & consumer loans, deposits and insurance related processing, accounts payable and payroll processing services. SBS has a strong presence in the domestic BPO market in the banking, financial services and insurance verticals.

On the overseas front, SBS has, in the last few years, established a strong client base in Australia, where it provides back office support in the areas of accounting and compliance and administration of self-managed superannuation funds. In addition to continuing to focus on the Australian BPO market, SBS is also expanding its presence in the UK, Singapore and the Middle East.

#### **About Sundaram Finance**

Sundaram Finance (SFL) with over five decades in the financial services space is one of the largest retail financial services players in India with assets exceeding Rs. 8,400 crores. In addition to vehicle financing, the SFL group offers a broad spectrum of financial products to its retail

customers, including home loans, mutual funds, and general insurance products. SFL and its financial products distribution arm have a nationwide network of over 425 branches and a team of more than 3500 people. SFL also has a presence in the Information Technology business through its subsidiary

#### **About BNP Paribas**

BNP Paribas ([www.bnpparibas.com](http://www.bnpparibas.com)) is a European leader in global banking and financial services and is one of the 3 strongest banks in the world according to Standard & Poor's. The group is present in over 85 countries, with more than 168,000 employees, including 129,500 in Europe. The group holds key positions in three major segments: Corporate and Investment Banking, Asset Management & Services and Retail Banking. Present throughout Europe in all of its business lines, the bank's two domestic markets in retail banking are France and Italy. BNP Paribas also has a significant presence in the United States and strong positions in Asia and the emerging markets.

#### **About BNP Paribas Securities Services**

As a wholly owned subsidiary of BNP Paribas, BNP Paribas Securities Services ([www.securities.bnpparibas.com](http://www.securities.bnpparibas.com)) is the world's highest rated custody bank (Standard & Poor's AA+). With €3.6 trillion assets under custody, €744 billion assets under administration and close to 6,000 funds administered, BNP Paribas Securities Services is the eurozone's leading securities services provider and rated number 5 in the world. BNP Paribas Securities Services has a unique multi-local model, servicing both the buy-side and sell-side with 5,600 employees worldwide, a local presence across 25 countries and global coverage of 100 markets.

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