

COMMUNIQUE

The Board of Directors of the State Bank of Mauritius Ltd (SBM) is pleased to announce the appointment of Mr. Gautam Vir as Chief Executive of SBM.

Mr. Vir, a Canadian National, has over 30 years of banking experience spanning India, Asia Pacific, Middle East and Europe. From 2005 to 2009, he served as Managing Director and Chief Executive Officer of the Development Credit Bank Ltd., India, listed on both the Bombay Stock Exchange and the National Stock Exchange.

The Board would like to thank Mr. Soopaya Parianen who has acted as Chief Executive since December last. Mr. Parianen will hand over to Mr. Vir at the next meeting of the Board of Directors scheduled for 14th May 2009.

The Board wishes to thank all staff members for their loyalty and commitment, especially over the last few months.

*By Order of the Board
28th April 2009*

This communiqué is issued pursuant to Listing Rule 11.3.

The Board of Directors of State Bank of Mauritius Ltd. accepts full responsibility for the accuracy of the information contained in this communiqué.