

Press Release

For immediate release

Mumbai, Thursday, December 16, 2010

IDFC and Natixis Global Asset Management Announce Strategic Partnership for Asset Management Business

IDFC and Natixis Global Asset Management (NGAM) announced today that they have entered into a strategic partnership for the public markets asset management business. This partnership will give IDFC Asset Management Company (IDFC AMC) the opportunity to significantly enhance its international distribution and gain access to global investors who are keen to participate in India's growth and invest in Indian equity markets. The partnership also allows NGAM to expand its global footprint. NGAM has a significant presence in Asia, including Japan, Taiwan, Singapore and China. This is the latest development in NGAM's stated goal to diversify its business globally.

In addition, this partnership will give IDFC AMC the ability to offer domestic investors access to international investment opportunities through investment products managed by NGAM. As part of the deal, NGAM will acquire a 25% minority stake in the IDFC AMC and the Trustee company.

Rajiv Lall, Managing Director and CEO of IDFC said: "Natixis Global Asset Management has an established asset management business with a strong global footprint and distribution capabilities. We look forward to a long and mutually beneficial partnership."

"This partnership with IDFC AMC allows us to bring our multi-boutique investment offerings to a new market of investors," said Pierre Servant, CEO of NGAM. "We believe that our broad range of offerings is well suited for this marketplace with its growing middle class. This also provides us with another opportunity to expand our business in Asia and is a major milestone towards our goal of having a more diversified global business."

The transaction is subject to necessary regulatory approvals.

About IDFC

Infrastructure Development Finance Company Limited (IDFC) is India's premier financial services institution focused on infrastructure. It was set up in 1997 by the Government of India as a financier and catalyst for private sector's involvement in infrastructure development in India. IDFC has evolved into a 'one stop shop' for infrastructure finance in India, meeting the complex and ambitious requirements of an expanding client base.

IDFC's strategy involves all parts of the value chain of infrastructure, providing a differentiated value proposition to its clients. IDFC's domain expertise in infrastructure combined with product breadth – project financing, investment banking and asset management enables it to provide creative solutions to its clients. IDFC has strong relationships with the private sector and government enabling it to provide objective advice and facilitate public-private partnerships in infrastructure. IDFC Foundation helps train government officials on public-private partnerships, provides advice on infrastructure policy and governance issues and on sustainable development strategies.

About IDFC AMC

IDFC Asset Management Company Ltd. is a well-established fund house sponsored by IDFC Ltd with average Assets under Management (AuM) of Rs 19,946 crores (USD 4.4 billion) (as on 30th September 2010). The AMC manages a range of funds across debt and equity asset classes and has a distribution

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reach that covers 39 cities directly and has an indirect presence in over 208 towns across India. With a strong research capability and a performance track record IDFC MF has received a number of awards and recognitions for its schemes performance from different research and rating agencies

The performance record of IDFC AMC is a direct result of its commitment to a disciplined and time-tested investment approach, proprietary to the AMC.

About Natixis Global Asset Management

Natixis Global Asset Management is one of the 15 largest asset managers in the world based on assets under management.¹ Its affiliated asset management companies provide investment products that seek to enhance and protect the wealth and retirement assets of both institutional and individual investor clients. Its proprietary distribution network helps package and deliver its affiliates' products around the world. Natixis Global Asset Management brings together the expertise of multiple specialized investment managers based in Europe, the United States and Asia to offer a wide spectrum of equity, fixed-income and alternative investment strategies.

Headquartered in Paris and Boston, Natixis Global Asset Management's assets under management totaled \$719 billion (€527 billion) as of September 30, 2010. Natixis Global Asset Management is part of Natixis. Its affiliated investment management firms and distribution and service groups include: Absolute Asia Asset Management; AEW Capital Management; AlphaSimplex Group; Aurora Investment Management; Capital Growth Management; Caspian Capital Management; Gateway Investment Advisers; Hansberger Global Investors; Harris Associates; Loomis, Sayles & Company; Natixis Global Associates; Reich & Tang Asset Management; Snyder Capital Management; Vaughan Nelson Investment Management; and Westpeak Global Advisors. In addition to the U.S. firms, Natixis Global Asset Management includes three principal affiliates based in Paris: AEW Europe, Natixis Asset Management, Natixis Multimanager and Ossiam.

About Natixis

Natixis is the corporate, investment and financial services arm of BPCE, the second-largest banking group in France with 22% of total bank deposits and 37 million clients spread over two networks, Banques Populaires and Caisses d'Épargne.

With around 22,000 employees, Natixis has a number of areas of expertise which are organized in three main business lines: Corporate and Investment Banking, Investment Solutions (asset management, private banking, insurance) and Specialized Financial Services.

A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of BPCE's two retail banking networks.

Listed on the Paris stock exchange, it has a solid financial base with total Tier 1 capital of €12.4 billion, a Tier 1 ratio of 10.9 % and quality long-term ratings (Standard & Poor's and Fitch Ratings: A+; Moody's: Aa3).

¹ *Cerulli Quantitative Update: Global Markets 2010, based on 31 December 2009 AUM of \$724 billion.*

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