



Name:
Address:

Date:

Dear Shareholder,

We have the pleasure to inform you that following the approval of Bank of Mauritius to restructure the SBM Group, the SBM Holdings Ltd will become the holding company of SBM Group. As result of this restructuring, on the appointed day [which will be published by the Bank of Mauritius], all existing shareholders of State Bank of Mauritius Ltd will become shareholders of SBM Holdings Ltd with exactly the same number of shares, the same pool of assets and liabilities and same underlying interest as prior to the restructuring exercise. Consequently State Bank of Mauritius Ltd will be a subsidiary of SBM Holdings Ltd.

Your attention is drawn to the fact that as part of its approval, the Bank of Mauritius has granted an exemption under Subsection 5(A) of Section 32A of the Banking Act so that the shares of dissenting shareholders will not be bought back by SBM Holdings Ltd. Therefore, you may sell your holding in State Bank of Mauritius Ltd should you wish to do so, on the Stock Exchange prior to the last day of trading which is the 25th September 2014 and that the first day of trading of shares of SBM Holdings Ltd shall commence on the 3rd October 2014.

You will find further details in the Communiqué below.

COMMUNIQUE

Further to the Cautionary Announcement issued on 14 August 2014, announcing that State Bank of Mauritius Ltd ["SBM"] was submitting an application for the restructuring of the SBM Group to the Bank of Mauritius under Section 32A of the Banking Act as amended, we are now informing our shareholders and the public at large that the said application and the appointed day will be published by the Bank of Mauritius.

On 18 September 2014, the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (SEM) has given its approval to:

- (1) the listing of 30,374,022,300 ordinary shares of SBM Holdings Ltd (SBMH) on the Official Market of the SEM by way of an Introduction, following the withdrawal of the ordinary shares of SBM from the Official Market of the SEM in the context of a Restructuring exercise;
- (2) the listing of:
 - (i) Class A 1 Series Bond of MUR 1,500 Million floating interest rate senior unsecured Bonds maturing in 2024; and
 - (ii) Class B 1 Series Bond of USD 65,037,000 floating interest rate senior unsecured Bonds maturing in 2021

in the name of SBMH on the Official Market of the SEM by way of an Introduction, following the transfer of the above Bonds from SBM to SBMH, in the context of the Restructuring exercise.

On the appointed day, SBMH will become the SBM Group's holding company and the activities of the Group will be classified under three distinct segments, namely "Bank", "Non-Bank Financial" and "Non Financial" investments and SBM will become a subsidiary of SBMH. Furthermore, all existing shareholders of SBM will become shareholders of SBM Holdings Ltd [SBMH] with the same pool of assets, liabilities and underlying interest as prior to the Restructuring exercise and Class A and B Series quoted bonds will be transferred to SBMH. Hence, bondholders of SBM will become bondholders of SBMH.

The shares and bonds of SBMH will be admitted to listing on the Official Market of the Stock Exchange of Mauritius Ltd (SEM) as per table below:

(i) Last day of trading of SBM shares / bonds	25th September 2014
(ii) Suspension of trading of SBM shares / bonds	As from 26th September 2014
(iii) Last day to deposit share certificates of SBM shares [no trading allowed]	26th September 2014
(iv) Close of books for share exchange	30th September 2014
(v) Allotment of SBMH shares and bonds and Crediting of CDS with shares and bonds of SBMH*	Close of business of 30th September 2014
(vi) Cancellation of listing of SBM	2nd October 2014
(vii) First day of trading of SBMH shares and bonds	3rd October 2014

**Only unencumbered securities can be freely transferred on CDS*

Upon cancellation of the listing of SBM shares, SBM share certificates will be cancelled in the register of shareholders and new share certificates will be issued to all shareholders who do not hold an account at the CDS.

Shareholders of SBM are advised that as part of its approval, the Bank of Mauritius has granted SBM an exemption under Subsection 5(A) of Section 32A of the Banking Act as amended so that the shares of dissenting shareholders will not be bought back by the bank. Shareholders are therefore advised that they may divest of their holding, should they wish to do so, on the Stock Exchange prior to the last day of trading.

The Listing Particulars of SBMH will be published on the websites of SBM and SEM and will be available to the public at the SBM Tower, 1, Queen Elizabeth II Avenue, Port-Louis, at the branches of State Bank of Mauritius Ltd and at the offices of investment dealers.

By order of the Board

State Bank of Mauritius Ltd
18 September 2014

***This Communiqué is issued pursuant to Listing Rules 10.4, 10.5 and 11.3.
The Board of Directors of The State Bank of Mauritius Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.***