

**RIL APPLIES FOR PAYMENTS BANK LICENSE
SBI TO TAKE UPTO 30% STAKE**

Combine unparalleled reach and technological innovation to promote financial inclusion by providing banking and transaction services to unbanked, underbanked and small businesses

Mumbai, February 2, 2015: Reliance Industries Limited (“RIL”) has applied for a Payments Bank license. RIL will be the Promoter and State Bank of India (“SBI”) will be the joint venture partner with equity investment of upto 30 per cent.

The partnership is in accordance with the guidelines for Payments Bank issued by RBI and subject to grant of license by RBI.

This partnership brings together the combined strengths of two of India’s Fortune 500 corporations committed to making a transformative impact on India’s financial inclusion landscape.

The Payments Bank will leverage SBI’s nationwide distribution network and risk management capabilities along with the substantial investments made by RIL in its retail and telecom businesses. It will deploy state-of-the-art technology, build scalable infrastructure and create extensive branch and business correspondent network in order to provide last-mile access and intuitive user experience to all sections of society.

Besides promoting financial inclusion by providing banking and transaction services to unbanked, underbanked and small businesses, the partners see formation of the Payments Bank as an opportunity to:

- lead and co-create an eco-system to provide accessible, simple and affordable banking solutions;
- digitize payments and act as a catalyst towards a cashless society;
- democratise banking and payment services through massive adoption and low transaction costs.

About RIL

Reliance Industries Limited (RIL) is India's largest private sector company, with a consolidated turnover of `4,46,339 crore (US\$ 74.5 billion), cash profit of `33,980 crore (US\$ 5.7 billion) and net profit of `22,493 crore (US\$ 3.8 billion) for the year ended March 31, 2014.

The Group's activities span petroleum refining and marketing, petrochemicals, exploration and production of oil and gas, retail and telecommunications.

RIL is India's largest retailer. It's the first private sector company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' and continues to be featured for the 11th consecutive year, currently ranking 114th in terms of revenues and 155th in terms of profits. RIL ranks 194th in the Financial Times' FT Global 500 2014 list of the world's largest companies. As per Newsweek's Green Rankings 2014, RIL is India's greenest and most environment-friendly company, ranking 185th among the world's largest 500 companies.

About SBI

SBI is India's largest bank, with 16,081 branches in India, 189 international offices in 35 countries and approx. 225 million active customer accounts as of Sept. 30, 2014. It is also the only Indian bank listed in the Fortune 500. The Bank had deposits, net advances and total assets base of 14,73,785 crores, 12,09,648 crores and 18,74,332 crores, respectively, as of Sept. 30, 2014, the largest by each measure among banking institutions in India.

In order to expand its distribution network, SBI has tied up with over 61,501 business correspondents all over the country. SBI recently launched seven digital branches across the country as part of a pioneering programme to offer next generation banking services to India's growing mobile phone and tech-savvy customer base.

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