

Press Release

Paris, London, Frankfurt, Munich, December 31st, 2009

Société Générale Corporate & Investment Banking, Deutsche Bank, ING Wholesale Banking and Bayerische Landesbank sign Novolipetsk Steel's first ever Export Credit Agencies (ECA) financing

Novolipetsk Steel Russia has signed its first ever multi-source Export Credit Agency (ECA) financing, for EUR 524 million.

Société Générale Corporate & Investment Banking, Bayerische Landesbank, Deutsche Bank, and ING Wholesale Banking acted as Mandated Lead Arrangers.

Société Générale Corporate & Investment Banking also acted as Coordinating Bank and Documentation Agent.

Deutsche Bank also acted as Global Facility Agent, Passport Bank, Account Bank, Security Agent and ECA Agent for the Office National Ducreire (ONDD) and Office Ducreire de Luxembourg (ODL).

ING Wholesale Banking also acted as ECA Agent for Euler Hermes and Oesterreichische Kontrollbank AG (OeKB).

The Facility will finance commercial contracts signed among various suppliers from Germany, Austria, Luxembourg and Belgium. The contracts are related to the upgrade of production equipment in steel making.

The facility has an approximate maturity of 10 years with 90-95% comprehensive cover from the ECAs. This transaction is a successful pioneer ECA facility for Novolipetsk Steel.

Press contact:

Murray Parker
murray.parker@sgcib.com

Tel: +44 (0)207 676 6771

SOCIETE GENERALE
PRESS RELATIONS

Stephanie Carson-Parker
Tel: 331 42 14 95 77
stephanie.carson-parker@socgen.com

SOCIETE GENERALE
CORPORATE & INVESTMENT
BANKING

Jasvant Singh
Tel: + 44 20 7676 6800
jasvant.singh@sgcib.com

Russell Gerry
Tel: + 44 20 7676 6801
russell.gerry@sgcib.com

Murray Parker
Tel: +44 20 7676 6771
murray.parker@sgcib.com

SOCIETE GENERALE
A French corporation with share
capital of EUR 981,064,137.
552 120 222 RCS PARIS

Notes to Editors:

About Novolipetsk Steel OJSC (NLMK)

Novolipetsk Steel (NLMK) is a world class steel producer with operations spanning mining, steelmaking and rolling. Their main production facilities in Lipetsk, in the centre of European Russia, are within 350 km of Stoilensky, their main iron ore supplier, and close to key Russian customers and major transport routes.

They are among the world's most profitable steel companies with sales revenue of USD11.7 billion and an EBITDA margin of 39% in 2008. Last year, they produced 10.5 million tonnes of steel.

NLMK is a vertically integrated steel producer and its operations are conducted through the following major segments: Steel making and rolling, mining and infrastructure.

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 163,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 30 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 3 073 billion, September 2009) and under management (EUR 348 billion, September 2009).
- Corporate & Investment Banking: Société Générale tailors solutions for its clients across sectors by capitalising on its worldwide expertise in investment banking, global finance, and global markets.

Société Générale is included in the socially-responsible investment indexes: FTSE4Good and ASPI.

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- For **Corporates, Financial Institutions and public sector**: providing a global advisory approach (M&A, debt, equity transaction, capital structure, and asset & liability management), as well as quality capital raising solutions across the debt and equity spectrum, optimised financing and expert risk management responses notably in the realm of foreign exchange and rates derivatives.
- For **investors**: offering reliable and sound investment opportunities and risk management solutions through its integrated global markets platform delivering seamless access to markets (equity, rates, credit, currencies, commodities and derivatives), as well as advice and solid financial engineering, quality of execution and forward-looking research across asset classes.

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BayernLB - Large German and selected international companies

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The product line includes capital market products, such as Schuldschein note loans and corporate bonds. As one of the largest issuers on the euro market, BayernLB is always present in all major currencies and maintains a close relationship with all market participants. Risk and liquidity management are employed to hedge a wide-variety of risks including exchange-rate, commodity, energy price, interest-rate, default, and market volatility risks. Balance sheet structure, portfolio and financial risk management round out the product offering.

www.bayernlb.de

Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 78,896 employees in 72 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

www.db.com

ING Wholesale Banking

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