

Press release

London, Paris 3 April, 2008

Société Générale Corporate & Investment Banking's Fixed Income Currencies & Commodities division evolves to be best positioned in new market environment

Société Générale Corporate & Investment Banking is reorganizing its global Fixed Income, Currencies & Commodities division to be best positioned in the current market environment around 5 areas:

- Flow Interest Rates, FX and Credit
- Structured Rates, FX and Credit
- Capital Market Finance
- Commodities
- Treasury

With this new organization, the division headed by **Olivier Khayat**, will continue to meet investor needs by building on its franchise, structuring skills and origination to distribution business model, while implementing a reinforced risk management approach.

Effective from April, in order to drive the new global Fixed Income, Currencies & Commodities organization, a number of appointments are taking place, and the main managerial responsibilities for the division will be as follows:

Chico Khan–Gandapur is promoted to Global Head of Flow Business, with **Serge Topolanski** as his deputy. They will be responsible for driving the bank's Flow activities, including Credit, FX and Rates.

Ines de Dinechin will become Global Head of Structured Products, with two deputies, **Hubert Le Liepvre** covering Credit, and **Bertrand Fitoussi** supervising Interest Rates and FX.

David Coxon, with **Jean-François Despoux** as his deputy, will oversee the bank's Global Capital Markets Financial Engineering activities.

François-Xavier Saint-Macary and **Edouard Neviaski** remain Global Heads of Commodities Trading within this division.

Danielle Sindzingre remains Global Head of Treasury and Proprietary Trading, with **Michel Bine** as deputy.

Bruno Dejoux joins Fixed Income, Currencies & Commodities management and will help optimize transversal activities and enhance further overall risk management to accompany business development.

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Biographies:

Michel Bine

Michel Bine has started his career at Société Générale in 1987 in Option Department. From 1987 to 1991 has worked for Axa Group where he was especially Head of Asset management of all the fixed income funds for Banque d'Orsay. In 1995, he joined Société Générale Corporate & Investment Banking first as Head of Fixed Income for Germany then held different positions in Italy and in the US where he was in charge of Market Risk. In 2005 he was appointed Regional Treasurer for the Asia Pacific Region. Michel is a graduate from l'Ecole Centrale de Paris.

David Coxon

David started his career as a solicitor in International Finance at Linklater & Paine's in London and New York, before moving in 1987 to Paribas Capital Markets in New York as a structured finance banker. He returned to London in 1990 with Paribas as Global Head of Structured Finance. In 1996 he moved to Société Générale Corporate & Investment Banking as head of UK Financial Engineering, was promoted to Deputy Global Head of Financial Engineering in 1997 and in 2001 became global head of Tax, Debt Advisory and Hybrid Products. David has an LLB from the University of Nottingham.

Bruno Dejoux,

Bruno joined Société Générale Corporate & Investment Banking in 1988 and has held various roles in foreign exchange, bond futures, equity and equity derivatives trading. In 1997, Bruno was named Head of Equity Derivatives trading activity for Eurostoxx, France and the Benelux. From 2000 to 2002, he was appointed Head of Equity and Derivatives activities for Japan and Australia. In 2003, he became Head of Strategy and Development (COO) for the firm's worldwide Equity and Derivatives activities. Bruno Dejoux is a graduated from l'Ecole Polytechnique and Civil engineer of Les Mines Paris

Jean-François Despoux

After 6 years spent at CCF (HSBC) in Paris, he joined SG in 1995 where he was responsible for securitisations covering European Financial Institutions. At the beginning of 1997 he then moved to set-up the Securitisation teams in Asia (Hong-Kong and Tokyo) where SG was awarded the title of "Securitisation House of the Year 2000" by IFR. Jean-François has structured deals backed by various asset classes (auto loans, credit cards, trade receivables, leases, mortgages) and using differing structures including multi-seller vehicles, Master Trusts and FCCs. Then, Jean-François was Managing Director, Head of SG's European Securitisation since the beginning of 2001 until the beginning of 2008 and now heads the Worldwide Securitisation. He has a degree of engineer in IT and mathematics from the Ecole Nationale Supérieure d'Informatique et de Mathématiques Appliquées de Grenoble (ENSIMAG) and an MBA from the Paris Graduate School of Business (ESCP).

Inès de Dinechin

Inès de Dinechin joined Société Générale Corporate & Investment Banking in 1991 covering French clients. In charge of the Corporates derivatives sector in 1994, she then went on to head the French liability management team covering Corporates, Financial Institutions and Municipalities in 1996. In 1999, she was given additional responsibility for the Fixed Income dealing room in Frankfurt for a year before being appointed Head of Fixed Income Derivatives Sales and Risk Management for Issuers in 2000. She has co-managed the Interest Rates Financial Engineering team from 2002 to 2004. Inès has a degree in Economics (Paris IX- Dauphine) and a Market Finance MBA (IEP Paris).

Bertrand Fitoussi

Bertrand started his career at HSBC as a fund manager before joining Société Générale Corporate & Investment Banking in 1994 as an equity derivatives structurer. He was appointed Head of Interest Rate Derivatives Sales for Financial Institutions in 1997 and his responsibilities were expanded to include the rest of Europe in 1999. He became Head of Structured Credit in 2002. Born in 1964, Bertrand is a graduate of the French "Ecole Polytechnique", "Ecole des Ponts" and holds a Masters degree in Finance from Paris IX University.

Chico Khan-Gandapur

Chico Khan-Gandapur has been at Société Générale Corporate & Investment Banking since May 2005 when he joined as Managing Director to manage the Flow Rates business in Europe. In 2007, Chico also managed the European Sales force for FX to Financial Institutions. Prior to joining Société Générale Corporate & Investment Banking, Chico was a Managing Director at Barcap responsible for the management of the Rates Sales team to Continental Europe. Chico has also worked as Managing Director at Deutsche Bank in charge of Sales for the Government Bond Business in Europe. Chico holds a BA in Chemistry from Oxford University and a Masters in Finance from the LBS.

Olivier Khayat

Olivier began his career in 1988 at CCF where he spent time as head of syndication, head of money markets trading and head of credit markets. In 1998 he joined Caisse des Dépôts & Consignation Marchés as co-head of the credit markets. Olivier joined Société Générale Corporate & Investment Banking in 2000 as head of the bank's debt capital markets group with responsibility for the bank's integrated platform covering origination, structuring and syndication for the entire range of debt capital market products and services (bonds, loans, securitisation, structured credit, debt advisory and rating advisory). Olivier is a graduate of the French Ecole Polytechnique and the French Ecole Nationale de la Statistique et de l'Administration Economique.

Hubert Le Liepvre

Formerly Head of Structured Credit Group since 2005, Hubert, began his career with the Société Générale Group in January 1992, as a member of the bank's internal audit team. In May 1998, Hubert moved to Asia to establish Société Générale's credit derivatives business in Hong Kong. In September 1999, Hubert returned to Paris as managing director of Société Générale's credit derivatives business until July 2002 when he was promoted to deputy head of the Structured Credit Group. Hubert has an MBA in Finance from the HEC business school in Paris and an engineering degree in telecommunications from ENSTB.

Edouard Neviaski

Edouard Neviaski started at Société Générale Corporate & Investment Banking from 1989 to 2001. After a few years spent as a energy trader he became the Managing Director of the Energy Trading Activities (trading & marketing) Team. From May 2001 Edouard is the Chief Executive Officer of Gaselys, a joint-venture between Gaz de France and Société Générale Corporate & Investment Banking. In 2007, he was appointed Deputy Head of Commodities Trading. Edouard Neviaski received his Engineering degree (major in computer science) at Ecole Nationale Supérieure des Techniques Avancées.

François-Xavier Saint Macary

François-Xavier joined Société Générale in 1987 in currency options sales. In 1989 he moved to Sydney to set up the currency options desk and in 1991, he was named head of derivatives sales, based in Tokyo. In 1994, he is appointed Global Head of Commodities Trading in Paris. François-Xavier is based in New York since 2005. Born in 1965, François-Xavier is a graduate of the French Business School Ecole Supérieure de Commerce de Bordeaux and Escuela Superior de Administracion y Direccion de Empresas (Barcelona).

Danielle Sindzingre

Danielle Sindzingre joined Société Générale in 1997 in charge of covering the Franc and then the Euro within the French treasury activity. In 2001 she became Head of Paris treasury and long term funding. In 2004, she was appointed Deputy head of the bank treasury activity. Before joining Société Générale Danielle worked for 8 years for the Banque Indosuez Group. She is a graduate from ENSAE and IAF.

Serge Topolanski

Formerly Head of Fixed Income and Forex Trading at Société Générale Corporate & Investment Banking, Serge Topolanski has worked for the Société Générale Group since 1989. In particular, he was Head of Metals Derivatives Trading and Sales from 1994 to 2002. From 2002, Serge Topolanski was Deputy Head of Commodities Trading Activities. Serge Topolanski is a graduate of the Ecole Centrale de Paris.

Note to the editors

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 151,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves 27 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 2 583 billion, Dec. 2007) and under management (EUR 434,6 billion, Dec. 2007).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

www.socgen.com

Société Générale Corporate & Investment Banking

A leading player present in over 45 countries across Europe, the Americas and Asia-Pacific, Société Générale Corporate & Investment Banking is the bank of reference for:

- Euro capital markets. A top 5 player across euro debt capital markets (bonds, securitisation, loans), and a leader in French Equity Capital Markets with European reach.
- Derivatives. A world leader in equity derivatives, and with forefront positions in many interest rate, credit, foreign exchange and commodities derivatives.
- Structured finance. A worldwide leader in export, project and structured commodity finance with global expertise in energy, infrastructure, real estate and media & telecom finance.

Tailoring solutions in terms of capital raising, financing, risk management and investment, Société Générale Corporate & Investment Banking combines expertise, innovation and advisory skills coupled with quality of execution to both issuers and investors clients across debt and equity.

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