

London, 14th December 2009

Bank of China and Société Générale Corporate & Investment Banking: signature of the first ever Sinosure-covered buyer credit for shipping finance with an international bank

Bank of China and Société Générale Corporate & Investment Banking signed on 27th November 2009 a USD 167.3 Million co-financing facility for the export of 6 Medium Range Product Oil Tankers built at Guangzhou Shipyard International Company Ltd (China State Shipbuilding Corporation Group) in China. The financing is in favour of Danish shipowner Torm A/S and its subsidiary Torm Singapore Pte Ltd. Torm is the second largest product tanker owner worldwide.

The financing, which represents 60% of the total shipbuilding contract price of the six vessels, consists 50% of a Sinosure Buyer Credit, which benefits from a 95% comprehensive cover from the Chinese export credit agency, and 50% uncovered commercial loan. Bank of China and Société Générale Corporate & Investment Banking both act as Mandated Lead Arranger. Société Générale Corporate & Investment Banking is also the Coordinating Bank, Sinosure Agent, Commercial Agent and Hedging Bank.

The deal was signed in Bercy during the Chinese Minister of Commerce Mr Chen Deming's visit to France and in the presence of Mrs Christine Lagarde, the French Minister of Economy, Finance & Employment. This is the first time a foreign bank has closed a Sinosure-backed export credit in shipping finance to support Chinese shipping export.

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A French corporation with share
capital of EUR 981,064,137
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Bank of China

Bank of China Limited is one of China's four state-owned commercial banks. Its businesses cover commercial banking, investment banking and insurance.

The Bank is mainly engaged in commercial banking, including corporate and retail banking, treasury business and financial institutions banking. Corporate banking is built upon credit products, to provide customers with personalized and innovative financial services as well as financing and financial solutions.

The Bank will continue to enhance its core competitiveness by improving key customer service marketing systems, coordinating the development of large high quality and small and medium-sized enterprises customers, optimizing customer and industry bases, and strengthening product innovation.

www.boc.cn

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.

www.societegenerale.com

Société Générale Corporate & Investment Banking

At the core of Société Générale's universal banking business model, the Corporate & Investment Bank is a well-diversified and leading player with 12 000 professionals present in over 40 countries across Europe, the Americas and Asia-Pacific.

Standing by its clients across sectors, the Corporate & Investment Bank tailors solutions for them by capitalising on its worldwide expertise in **investment banking, global finance, and global markets.**

- 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.

www.sgcib.com

China Export & Credit Insurance Corporation (SINOSURE)

China Export & Credit Insurance Corporation (SINOSURE) is China's only policy-oriented insurance company specializing in export credit insurance. It began operations on December 18, 2001, with capital coming from the Export Credit Insurance Risk Fund as arranged by the State fiscal budget. SINOSURE has formed a nationwide service network consisting of 4 Headquarter Business Departments, 14 branches, 8 business administrative departments and 28 business offices.

SINOSURE is mandated, in accordance with the Chinese government's diplomatic, international trade, industrial, fiscal and financial policies, to promote Chinese exports and investments, especially exports of high-tech or high value-added capital goods, by means of offering export credit insurance against non-payment risks, and providing services in financing, information and receivables management.

<http://www.sinosure.com.cn/>