

Press Release

London, 28 February 2007

Société Générale Cross Asset Research reinforces its teams

Société Générale Cross Asset Research announces the following appointments to its Equity, Credit, Foreign Exchange & Fixed Income and Commodities Research teams.

- **Jean d'Herbécourt**, Head of the Insurance sector within the Equity Research team
- **Claudia Panseri**, Head of the Cross Asset & Hedge Funds Research team within the Equity Research Team
- **Marek Sasura**, Interest-rate Derivatives Strategist within the Fixed Income & Forex Strategy team
- **Sandrine Chapelon**, Quantitative Analyst within the Quantitative Credit Research team.
- **Christopher Greener**, ABS Senior Analyst within the Credit, Forex & Fixed Income Research team
- **Jesper Donnesboe**, Commodities Strategist within the Commodity Research team.

The Pan-European Equity Research team now totals more than 100 professionals covering 450 companies within 26 different sectors. The Credit, Foreign Exchange & Fixed Income Research team now has more than 50 professionals (covering 280 issuers on 9 sectors). The Commodity Research team now has a team of 6 professionals covering 5 sectors (energy, base metals, precious metals, plastics and carbon) and around 40 individual underlying forecasted.

These appointments reinforce Société Générale's Cross Asset Research abilities and allow it to continue to deliver the best service to its clients.

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Biographies

Jean d'Herbécourt joined the Société Générale Equity Research team as Head of the Insurance sector. He is based in Paris and reports to Fabrice Theveneau, Head of Pan-European Equity Research.

Previously, Jean d'Herbécourt was Head of Insurance at Cheuvreux from 2000 and managed a team of eight analysts. For 6 years, he has been awarded with the Agefi – Extel Award for best analyst coverage in French insurance sector. He was ranked number 10 and the first French analyst in the 2006 Extel Europe survey. From 1992 to 2000, he was Head of Pan-European Research on Insurance at CCF. He began his career as a financial analyst at Paribas in 1988 covering Swiss and French banks.

Jean is 42 years old and holds a Master's Degree in Economy from the Paris II Assas University. He is also a member of and graduated from Société Française des Analystes Financiers (SFAF).

Claudia Panseri joined the Société Générale as Head of the Cross Asset & Hedge Funds Research team. She is based in Paris and reports to Fabrice Theveneau, Head of Pan-European Equity Research.

To complete the Société Générale's Cross Asset offer, Claudia Panseri was appointed to develop investment strategies across equities, credit and derivatives. She previously worked at ADI Alternative Investments as a multistrategy fund manager. From 2001 to 2005, she collaborated with Société Générale as strategist in the Pan-European Investment Strategy team. Claudia Panseri started her career in 1999 at CDC IXIS as a quantitative analyst.

Claudia Panseri is 32 years old and holds a Master's Degree in Economics & Finance from the Venice International University and a degree in Financial Econometry.

Marek Sasura joined Société Générale's Fixed Income team as an interest-rate derivatives Strategist. He is based in London and reports to Vincent Chaigneau, Head of Fixed Income & Forex Strategy.

From 2004 to 2006, he worked for CIBC (Canadian Imperial Bank of Commerce) in London as a Quantitative Analyst on the exotic interest-rate trading desk where he was responsible for the development of volatility smile models and pricing models for exotic derivatives. From 2003 to 2004, Marek Sasura worked as a Researcher at Oxford University.

Marek Sasura is 30 years old and holds a PhD degree in physics from Comenius University (Bratislava, Slovakia)

Sandrine Chapelon joined Société Générale's Quantitative Credit Research team in charge of Fixed Income Cross Asset products. She is based in Paris and reports to Julien Turc, Quantitative Credit Research.

From 2003 to 2006, Sandrine worked for HBOS Treasury as Quantitative Analyst. She began her career as Quantitative Analyst in 2000 at Reech Sungard.

Sandrine Chapelon is 30 years old and graduated from the l'Ecole Nationale Supérieure des Techniques Avancées (ENSTA). She also holds a Master degree in quantitative finance at Paris VI University.

Christopher Greener joined Société Générale as ABS Senior Analyst. He is based in London and reports to Benoît Hubaud, Head of Credit, Forex & Fixed Income Research

From 2002 to 2006, Christopher worked at The Royal Bank of Scotland as a Senior Analyst covering a wide variety of sectors including ABS, RMBS and CMBS from both Europe and Asia Pacific as well as the impact of regulatory changes such as Basel II. From 1998 to 2002, he worked for UBS as a business analyst.

Christopher Greener is 31 years old and holds a Bachelor of Science in Mathematics from the Imperial College of London

Jesper Donnesboe joined Société Générale as a Commodities Strategist. He is based in London and reports to Frédéric Lasserre, Head of Commodities Research.

Most recently, he worked for Credit Suisse in London as a Senior FX Strategist. In 2000, he was Head of FX research at Dresdner Kleinwort Wasserstein, in London. From 1996 to 2000, he worked at ABN Amro as a FX Strategist. He began his career in 1994 at I.D.E.A as an Economist covering Scandinavian macro, bond and FX forecasting.

Jesper Donnesboe is 37 years old and holds a Master's Degree in Economics from Warwick University (UK).

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