

Press Release

London, Bahrain 17 April 2007

Société Générale Corporate & Investment Banking and Gulf One Investment Bank BSC(c) sign cooperation agreement for financial advice in the energy and natural resources sectors

Gulf One Investment Bank BSC (c) and Société Générale Corporate & Investment Banking signed on March 27, 2007 a Memorandum of Understanding under which they will cooperate in the provision of financial advice to companies in the energy and natural resource-related sectors seeking to raise project finance. This arrangement will be set up for companies in the Gulf Cooperation Council region, and thereafter in countries in the wider Middle East and North Africa region.

Robin Baker, Head of Project and Reserve Based Financing for the energy sector at Société Générale Corporate & Investment Banking said "as a leading international financial institution with expertise in global project finance advisory, we are pleased to work together with Gulf One's teams. With this cooperation, we will continue to bring value in the energy and natural resource-related sector".

Dr Nahed Taher, Founder and CEO of Gulf One Investment Bank, said: "We are pleased to have reached this agreement. Gulf One has a transparent policy of working in alliance with selective and expert partners, and we are confident this agreement will enable us, together with Société Générale, to deliver an exceptional range and quality of advisory services over the long term to our clients in the energy and natural resource-related industries in our priority markets."

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Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 120,000 people worldwide in three key businesses:

- **Retail Banking & Financial Services:** Société Générale serves more than 22,5 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 2 262 billion, December 2006) and under management (EUR 422 billion, December 2006).
- **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.

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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 ranks third in the euro zone in terms of NBI. It 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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Gulf One Investment Bank BSC (c)

Gulf One, established in Bahrain in mid-2006 under a licence from the Central Bank of Bahrain, is committed to the provision of innovative investment banking services to natural resource and infrastructure-related enterprises and projects, focusing initially on the countries of the Gulf Cooperation Council ("GCC"), and thereafter on the countries of the wider Middle East and North Africa ("MENA"). Gulf One's principal lines of business include project and corporate advisory services, private equity, and infrastructure advisory and asset management.

To strengthen the range and quality of its services, Gulf One has adopted a policy of forming a limited number of strategic alliances with complementary first class regional and international sources of exceptional expertise.

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