

## PRESS RELEASE

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### **SOCIETE GENERALE ANNOUNCES THE SALE OF TCW**

Societe Generale has entered into a definitive agreement to sell the whole of its stake in TCW to the Carlyle Group and TCW management. Following this transaction, the TCW management team and employees will significantly increase their ownership stake in TCW.

TCW is a top tier US asset management franchise with approximately 130 billion USD of assets under management. It has enjoyed a positive growth trend over the past two years, capitalising on the successful integration of MetWest and its highly rated investment products. The Carlyle Group is a globally respected alternative asset manager with 159 billion USD under management.

This transaction represents a new step in the implementation of Societe Generale's transformation plan to focus its resources on its core activities and simplify its set up. It is estimated to increase the Group's Basel III pro forma Core Tier 1 ratio by 13 bps upon closing, which is expected to take place during the first quarter of 2013.

"Societe Generale has actively participated in the development of TCW throughout the years alongside Robert Day, Marc Stern, David Lippman and the board of Directors. TCW is now ready for a new phase of development and I wish for the company a long lasting success", said Jacques Ripoll, Head of the Global Investment Management & Services division (GIMS), Societe Generale.

Marc Stern, Vice Chairman of TCW added: "TCW has benefited from an excellent working relationship with Societe Generale executives since 2001, which has contributed to its development. TCW will continue alongside the Carlyle Group to improve its competitive position, which will benefit clients, employees and shareholders alike".

Olivier Sarkozy, Carlyle Managing Director and Head of the Financial Services team, said: "TCW is a premier global asset manager that will become even stronger as a free-standing company with increased employee ownership. We look forward to working with the TCW management team to capitalize on the firm's successes to create additional growth opportunities".

The transaction, which will see Amundi sell its holding in the company, is subject to receipt of all required regulatory approvals. The financial terms of the agreement were not disclosed.

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#### **Societe Generale**

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Around 160,000 employees, based in 77 countries, accompany more than 33 million clients throughout the world on a daily basis. Societe Generale' teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail banking in France with the Societe Generale branch network, Credit du Nord and Boursorama
- International retail banking, with a presence in Central and Eastern Europe and Russia, in the Mediterranean basin, in Sub-Saharan Africa, in Asia and in the French Overseas Territories
- Corporate and investment banking with a global expertise in investment banking, financing and global markets.

Societe Generale is also a significant player in specialised financing and insurance, private banking, asset management and securities services.

Societe Generale is included in the main international socially-responsible investment indices: FTSE4Good, ASPI, DJSI World and DJSI Europe.

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