

Press release

Paris, 19 December 2008

Société Générale Asset Management sells its London subsidiary (SGAM UK) to GLG Partners, Inc.

Société Générale Asset Management (SGAM) announces that it has reached an agreement to sell its London-based asset management subsidiary (SGAM UK), which manages 8.2 billion dollars of assets (as at 30 November 2008), or around 2.5% of overall assets managed by SGAM, to GLG Partners Inc. (GLG).

This transaction will be achieved through the sale to GLG of SGAM's shares in SGAM UK and is expected to be finalised during the first half of 2009, subject to regulatory approval. SGAM and GLG have agreed as well various business co-operation agreements as part of the transaction.

Through this acquisition, GLG, one of the leading alternative investment managers in Europe (over 17 billion dollars in assets under management as at September 30, 2008), intends to increase its traditional investment offering to clients and strengthen its activity in the United Kingdom. GLG will ensure the continuity of the funds and mandates delegated to SGAM UK.

Emmanuel Roman, Co-CEO of GLG, commented: "This acquisition will allow for further developments in the product offer of SGAM UK, for the direct benefit of the existing investors in the funds, and give GLG the ability to expand its range of strategies", while Jean-Pierre Mustier, Chairman and CEO of SGAM, added: "We believe the combination of SGAM UK and GLG will be a formidable entity, and we look forward to developing a strong business relationship between GLG and Société Générale".

SGAM has been advised by Société Générale Corporate and Investment Banking on this transaction.

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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 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 2 744 billion, September 2008) and under management (EUR 371 billion, September 2008).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in 3 socially-responsible investment indexes: FTSE, ASPI and Ethibel.

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Société Générale Asset Management is one of the leading asset managers with €298bn of assets under management as at September 30, 2008.

A subsidiary of the Société Générale Group, SGAM has a balanced and robust business model based on:

- its multi-center structure: more than 3,000 employees, including more than 740 managers and analysts, are located at the heart of the markets in Europe, in the United States and in Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investment with €46bn in assets under management;
- access to all types of investors: institutions, distributors, corporates and individuals, all of whom benefit from SGAM's leading edge expertise and a local service.

Thanks to cross-selling, a focus on quality and constant innovation, SGAM has developed value-added management solutions tailored to clients' specific needs and which optimize performance and risk control.

SGAM is rated M2 by Fitch Ratings, thus retaining since 2000 the top rating awarded to an asset management company for the whole of its international structure. For investors, this rating is a guarantee of the professionalism of SGAM's teams and the quality of its international organization.

www.sgam.com