

FITCH AFFIRMS SGAM ASSET MANAGER RATING AT 'M2'

Fitch Ratings-Paris/London – 7 March 2008: Fitch Ratings has affirmed Societe Generale Asset Management's (SGAM) Asset Manager Rating at 'M2'. This rating covers all the asset management activities based in Paris, London, Los Angeles, Tokyo, Singapore and Hong Kong, with the exception of alternative investment management activities.

The rating reflects the company's solid overall organisation, proven experience in institutional investment management, robust control environment, extensive asset management expertise as well as disciplined and stable investment processes. After the reorganisation of the UK entity in 2006, the launch of a dynamic expansion strategy in Asia and a revised management model for the Paris-based investment teams, 2007 was characterised by overall stability in the organisation, investment processes and staff.

With the exception of London, where a new European equity investment process was implemented in 2007 after the team was rebuilt, there have been no major changes to investment processes. Absolute return products are also being increasingly developed within each investment process in a cautious manner. Portfolio managers benefit from sound credit and equity research resources. Global cooperation is also gaining momentum among investment teams. This is evident in the global equity investment process based in Paris, which leverages analytical resources across the world or in the newly launched global fixed-income process – benchmarked to a global aggregate index – that will be co-managed by the Paris and the Los Angeles teams. Fitch sees potential for greater synergies from sharing quantitative resources, which are increasingly used throughout the organisation.

Controls on operational, compliance and market risks benefit from a robust global organisation, based on good monitoring and reporting tools, and a wide network of internal controllers. Independent investment risk management for Paris-based investment processes has started to be organised along a centralised framework. This enhanced organisation will provide a more coherent framework of first-level investment risk management in Paris, which Fitch views positively and will continue to monitor. The technological environment remains solid; the recent development of Swift capabilities will further improve automation in Paris, London and Singapore, which all share the same operational platform. Fitch stresses that SGAM has a dedicated control structure, based on its own tools, procedures and staff.

SGAM 'M2' rating is based on the following category scores:

Company & Staffing: 2.00

Risk Management & Controls: 2.00

Portfolio Management: 2.25

Investment Administration: 2.00

Technology: 2.25

Asset managers rated 'M2' have earned high scores in most areas of assessment. Such organisations are generally stable, well-capitalised investment management companies with a track record of profitability. Organisations at this rating level are run by highly experienced, tenured management teams supported by experienced front-, middle-, and back-office staff. The organisational infrastructure includes strong risk management and internal control functions, which are integrated in the day-to-day portfolio management processes. Portfolio management processes are consistently applied and supported with frequent investment analysis and monitoring, forming a disciplined approach for making buy, sell or hold decisions. At this rating level, organisations will have strong investment administration capabilities, as reflected in the level of investor services and the quality of investor reporting. All core processes are supported with integrated technology resources, complemented with good analytical and decision-support tools.

Set up in 1996 as a wholly-owned subsidiary of the Societe Generale banking group, SGAM is the asset management arm of the group. SGAM had EUR358bn in assets under management at end-December 2007 and showed well-balanced diversification by client profile as well as by asset class and regional investment coverage through its various investment centres in Paris, London, Los Angeles, New York, Tokyo, Singapore and local Asian joint ventures.

The rating report is available on the agency's website, www.fitchratings.com.

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