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***TCW and MetWest Announce Definitive Acquisition Agreement***

*- Acquisition of MetWest Provides TCW Clients Access to MetWest's*

*Award-Winning Fixed Income Managers –*

*-TCW Will Appoint Tad Rivelle as CIO of its High-Grade Fixed Income Group*

*Upon Close of Transaction*

**LOS ANGELES – December 4, 2009** – The TCW Group (TCW), an international asset-management firm with approximately \$110 billion in assets under management, and Metropolitan West Asset Management LLC (MetWest), a nationally recognized fixed income investment management firm with approximately \$30 billion in assets under management, today announced that the firms have signed a definitive purchase agreement wherein MetWest will be acquired by TCW. Key MetWest investment professionals will immediately assume portfolio management responsibilities for all of TCW's high-grade fixed income client accounts. As it relates to current MetWest clients, MetWest will maintain investment control over its existing fixed income portfolios and strategies and expects no change in its investment process or discipline. Upon completion of the transaction, MetWest Partner and CEO, David Lippman, will become Group Managing Director and Head of TCW's high-grade fixed income business and a member of The TCW Group, Inc. Board of Directors. The transaction, which is subject to receipt of all required regulatory

approvals, is expected to close during the first quarter of 2010. The financial terms of the agreement were not disclosed.

With more than 115 employees, MetWest manages a wide array of traditional and non-traditional fixed income strategies. The firm's investment philosophy has been predicated on a strict value discipline and orientation since its founding in 1996.

The acquisition will provide TCW clients access to a broader suite of fixed income products and enhances TCW's ability to collaborate with its clients in addressing their investment needs. The transaction will provide MetWest a larger balance sheet, international resources and a broader platform that will strengthen its existing product offerings.

"TCW's ability to attract a firm of this caliber underscores our strength and enables us to continue to provide clients with the world-class products and quality of service that has made us one of the top asset management firms in the country," said Marc I. Stern, Vice Chairman and CEO of TCW. "MetWest's strategies perform in the top quartile of comparable fixed income strategies, which has garnered them a world-class reputation. In fact, MetWest has been nominated four times as the Morningstar Fixed Income Manager of the Year and won this distinguished honor in January 2006.

"We look forward to working closely with MetWest's management to achieve a successful integration of the MetWest and TCW teams," said Stern. "We do not anticipate any change in investment strategy, discipline or style for any of TCW's high-grade fixed income funds and accounts."

"Société Générale and TCW are pleased to be able to pursue this acquisition and remain committed to supporting TCW's business," said Jacques Ripoll, Head of Société Générale's global

investment management and services division. "We look forward to continuing to improve TCW's competitive position, which will benefit clients, employees and shareholders alike."

"We are excited about the opportunity to become part of an organization that is as well-respected as TCW," said Lippman. "For 13 years, we have worked tirelessly to create a value-oriented fixed income firm focused on client service and dedicated to maintaining a culture of teamwork, intellectual curiosity and collegiality. We intend to remain true to our investment philosophy, while at the same time recognizing how critical it is to preserve, nurture and develop the investment style TCW has so carefully and successfully implemented. We are committed to a smooth and seamless transition and will help drive this business forward over the long-term."

Upon completion of the transaction, Tad Rivelle will become Chief Investment Officer (CIO) of TCW's High-Grade Fixed Income Group. As the current CIO of MetWest, Mr. Rivelle oversees nearly \$30 billion worth of fixed income assets and is responsible for all of MetWest's investing activities, as well as developing MetWest's long-term economic outlook and macro-level investment strategies for the firm's traditional and nontraditional fixed income portfolios.

Prior to founding MetWest, Mr. Rivelle was co-director of fixed income at Hotchkis and Wiley and prior to that he was a portfolio manager and vice president at PIMCO.

TCW also announced that it will make several management changes in its equities and fixed income groups. Michael P. Reilly has been named Chief Investment Officer of the Equities Group. Mr. Reilly joined TCW in 1992 and has been TCW's Director of U.S. Equity Research since 2006.

"We continue to see strong demand for our equity strategies, as well as our world-class alternative products including mezzanine, distressed debt, real estate and energy and

infrastructure investments. We look forward to all of these groups working together to bring the best of the firm's resources to bear for our clients," said Stern.

As part of these changes, TCW separately announced that Jeffrey E. Gundlach has been relieved of his duties as TCW's Chief Investment Officer and lead portfolio manager of TCW's high-grade fixed income funds and accounts and removed from the Board of Directors of The TCW Group, Inc. TCW deeply regrets the need to take this action.

Citi acted as financial advisor and Skadden, Arps, Slate, Meagher & Flom acted as legal advisor to TCW and Société Générale. Houlihan Lokey acted as financial advisor and Irell & Manella LLP acted as legal advisor to MetWest.

### **About TCW**

Founded in 1971, The TCW Group, Inc. develops and manages a broad range of innovative, value-added investment products that strive to enhance and protect clients' wealth. The firm has approximately \$110 billion in assets under management. TCW clients include many of the largest corporate and public pension plans, financial institutions, endowments and foundations in the U.S., as well as a substantial number of foreign investors and high net worth individuals. TCW is a subsidiary of Société Générale. For more information, please refer to [www.tcw.com](http://www.tcw.com).

### **About MetWest**

Founded in 1996, MetWest is a Los Angeles-based investment management firm that manages a wide array of traditional and non-traditional fixed income strategies for institutions, financial advisors and individuals. With nearly \$30 billion in assets under management, the firm manages separate accounts for institutional investors and offers seven mutual fund products. MetWest's

investment philosophy is predicated on a strict value discipline and orientation and the firm has a reputation for consistency and stability. All founding members of the investment team remain active. For more information, please refer to [www.mwamllc.com](http://www.mwamllc.com).

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