



iBoxx Notes - Credit Liquidity on Tap

Press Release

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London, 2 September 2003

iBoxx credit-linked note group unveils new iBoxx Diversified product – rolls iBoxx 100 and Corporate notes – announces future plans

Meeting investor demand for a highly diversified credit product based on a broad basket of issuers and industry sectors, the iBoxx credit-linked note group has developed iBoxx Diversified, the latest addition to its family of benchmark credit default swap-based products.

This follows the enlargement of the iBoxx credit-linked note group with the addition of Citigroup, Dresdner Kleinwort Wasserstein and SG Corporate & Investment Banking, announced last Friday.

The iBoxx Diversified note comprises 100 equally referenced entities across 31 Moody's industry sectors. Like existing iBoxx 100 and Corporate notes, iBoxx Diversified will be Euro denominated and in floating rate form. iBoxx Diversified will be launched and priced at the same time, and is expected to be rolled every three months.

Launched by ABN AMRO and Deutsche Bank in February this year via a combined EUR 1 billion issue and since increased by EUR 600 million, iBoxx 100 and Corporate notes are set to be replaced by a new series of notes on 4 September 2003, rebased according to constituent changes in iBoxx credit indices over this period. All iBoxx Notes will be rated by Moody's.

Highlighting plans for iBoxx to extend the currency base of its indices, David Mark, CEO of iBoxx, said: "We are planning to extend our Euro and Sterling coverage to a family of US Dollar credit indices, following iBoxx's adoption as a standard by an increasing number of major market players and asset managers."

Niall Cameron, Global Head of Credit Markets at ABN AMRO, said: "Our objective from the start has been the creation of a complete family of benchmark products for the European credit index market – offered via a comprehensive multi market-maker platform, to ensure depth of liquidity. An extension of the product range into other currencies and markets would be a logical progression."

Alan Shaffran, Head of European Credit Derivatives at Citigroup, said: "We believe a wide range of our clients will be attracted to iBoxx's strong brand, rules-based approach and the market support of a broad market-making group."

Michele Faissola, Global Head of Rates and Rajeev Misra, Global Head of Integrated Credit Trading at Deutsche Bank, said:

"iBoxx Notes have captured the imagination of European investors, meeting their demand for transparent, liquid and rules-based credit-linked products. The track record of the products demonstrates the strength of the iBoxx platform in the Euro market."



Sean Park, Global Head of Debt Syndicate & Investment Grade Trading at Dresdner Kleinwort Wasserstein, said:

“As a shareholder in iBoxx and having launched other iBoxx-related products, we strongly believe the iBoxx family of indices are superior to any other in the European credit market. With the sponsorship of the banks backing this platform, we are convinced iBoxx will continue to increase in popularity with credit investors.”

Bertrand Fitoussi, Head of Structured Credit Group at SG CIB, said:

“SG CIB views this as an exciting opportunity and is fully committed to further extending liquidity and tradeability of iBoxx benchmark indices. Such liquidity will enable us to expand our range of structured credit products related to these indices, such as bespoke CDO tranches or credit spread options.”

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Notes To Editors:

About iBoxx

iBoxx Limited is a joint venture of ABN AMRO, Barclays Capital, BNP Paribas, Deutsche Bank, Deutsche Börse, Dresdner Kleinwort Wasserstein, Morgan Stanley and UBS Investment Bank. iBoxx was established to create and publish a new generation of fixed income prices and indices, based on selected multiple contributor pricing, transparency, third party quality control and accessibility. The company is one of Europe's leading providers of fixed income indices with a wide range of Euro and Sterling investment grade indices that are increasingly being adopted as a standard by asset managers and investors.

www.iboxx.com

About iBoxx credit-linked note group

Formed in February, the iBoxx credit-linked note group acts as a market maker for the iBoxx family of credit linked notes, based on credits derived from iBoxx credit indices: iBoxx 100, based on the top 100 names in the iBoxx EUR Corporate Overall Index, weighted by duration-adjusted market capitalisation; iBoxx Corporate, a similar product comprising only the non-financial issuers within the iBoxx EUR Corporate Overall Index; and iBoxx Diversified, based on 100 equally referenced entities within Moody's industry sectors. The credit-linked note group includes ABN AMRO, Citigroup, Deutsche Bank, Dresdner Kleinwort Wasserstein and SG Corporate & Investment Banking.

About ABN AMRO

Netherlands-based ABN AMRO is a leading international bank with total assets of approx. EUR 614 bn. It has over 3,000 branches in 66 countries and territories, and has a staff of about 105,000 full time equivalents worldwide. ABN AMRO is listed on the Euronext, London and New York stock exchanges.

ABN AMRO's Wholesale Clients Strategic Business Unit provides integrated corporate and investment banking solutions to around 10,000 corporate, institutional and public sector clients in over 45 countries. Its client-led approach is sector based and structured around four product groups: Financial Markets, which includes fixed income, syndicated loans, treasury, structured and project finance and risk management; Working Capital, which offers liquidity management, global payments and receivables and trade finance; Corporate Finance & Equities, providing corporate advisory as well as equity capital markets expertise and secondary market services; and Private Equity. With a global network, specialists in all major industry sectors and a broad range of products, ABN AMRO provides local and global expertise for complex cross-border deals.

www.abnamro.com

About Citigroup

Citigroup's global corporate and investment bank provides complete financial solutions to corporations, governments and institutional investors in more than 100 countries. Award-winning businesses include corporate and investment banking, sales and trading, transactions services, commercial finance and insurance products. Additional information can be found at:

www.citigroupcib.com

About Deutsche Bank

With roughly € 851 billion in assets and approximately 69,300 employees, Deutsche Bank offers its 13 million clients financial services in 76 countries throughout the world. Deutsche Bank competes to be the leading global provider of financial solutions for demanding clients creating value for its shareholders and people.

Deutsche Bank ranks among the global leaders in corporate banking and securities, transaction banking, asset management, and private wealth management, and has a significant private & business banking franchise in Germany and other selected countries in Continental Europe.

www.deutsche-bank.com

About Dresdner Kleinwort Wasserstein

Dresdner Kleinwort Wasserstein (DrKW) is the marketing name for the investment bank within the Corporates and Markets Division of Dresdner Bank AG, a member of the Allianz Group since July 2001. Headquartered in London, Frankfurt and New York and with an international network of offices, DrKW provides a wide range of investment bank products and services to European and international clients through its Capital Markets and Corporate Finance & Advisory business lines.

www.drkw.com

About SG Corporate & Investment Banking

SG CIB is the Corporate and Investment Banking arm of the Société Générale Group. Present in over 45 countries across Europe, the Americas and Asia, SG CIB is a bank of reference in:

- Euro Capital Markets: A top ten player in debt and equity segments (bonds, securitisations, syndicated loans, equity-linked and equity issues).
- Derivatives: Among the world leaders in equity derivatives and in many interest rate, credit, foreign exchange and commodities derivatives.
- Structured Finance: A worldwide leader in export, project and structured commodity finance.

Combining innovation and quality of execution, SG CIB provides corporates, financial institutions and investors with value-added integrated financial solutions.

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