



ASSET MANAGEMENT



## Press Release

Paris, 28 July 2004

### **SG Asset Management Alternative Investments launches "Quartz", its first Collateralized Debt Obligation transaction, in collaboration with JPMorgan**

"Quartz" is a synthetic CDO (Collateralized Debt Obligation) which allows institutional investors to benefit from an extremely wide diversification on the credit market and a high level of protection against potential corporate defaults.

Particularly innovative, "Quartz" is a CDO of triple A, double A and single A tranches of investment grade CDOs. SG AM Alternative Investments manages the portfolios composition in order to maintain the quality of the transaction and to benefit from market opportunities. JPMorgan is the sole arranger and book runner for "Quartz".

Steven Le Moing, Head of Sales and Credit Structuring at SG AM Alternative Investments, said:

*"The success of this transaction with European institutional clients is due to the intrinsic characteristics of 'Quartz', which enable investors to get exposure only to a systemic risk scenario on the credit market. Thanks to the infrastructure and the quantitative models that have been developed over almost 3 years on structured credit products, SG AM Alternative Investments has ensured the success of this first transaction and continues to develop the activity".*

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Moez Ben Zid, Head of Structured Credit Marketing for France, Belgium and Luxembourg at JPMorgan said: *"The 'Quartz' transaction was a success and reached a large investor base. This supports JPMorgan's strategy of moving the market to a core asset class and bringing greater liquidity and transparency to the structured credit space".*

Today, the size of the transaction is EUR 1.5 billion, with an end of marketing period planned for the beginning of August.

### **Société Générale Group**

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 88,000 people worldwide in three key businesses:

- Retail Banking & Financial Services : Société Générale serves more than 15 million retail customers worldwide.
- Asset Management, Private Banking & Securities Services : Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (approximately USD 1200 billion) and under management (EUR 300 billion, March 2004).
- Corporate & Investment Banking : SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the four major socially responsible investment indexes. [www.socgen.com](http://www.socgen.com)

### **SG Asset Management**

SG Asset Management is the asset management subsidiary of Société Générale Group. With about 300 billion euros in assets at 31 March 2004 managed through its four poles of expertise in the United States, Continental Europe, the United Kingdom and Asia, SG Asset Management ranks among the largest players in the world.

The presence worldwide of its 1,900 specialists, including 270 fund managers and 190 research analysts, is the guarantee of advanced expertise alongside a client service of proximity.

Since 2000, the company has been rated aa+ by Fitch-AMR, proof of the professionalism of its teams and the quality of its international organisation.

The alternative investments activity is grouped in a wholly-owned subsidiary, SG AM Alternative Investments, which manages almost 20 billion euros in 4 sectors of activity: structured management, private equity, hedge funds, real estate.

### **JPMorgan Chase**

JPMorgan Chase is a leading global financial services firm with assets of \$801 billion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers and businesses, financial transaction processing, investment management, private banking and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase is headquartered in New York and serves more than 30 million consumer customers nationwide, and many of the world's most prominent corporate, institutional and government clients. Information about JPMorgan Chase is available on the internet at [www.jpmorganchase.com](http://www.jpmorganchase.com).