



## **SG Distributes USD 283 mm of Credit Risk on Creditex; Creditex Sees Flurry of Similar Transactions From Others**

**NEW YORK and PARIS, Sept. 20, 2000** -- Creditex, Inc., and SG announced the successful completion of the first portfolio transaction over the Creditex platform. This transaction is significant in that it represents the first time a market participant closed a transaction involving multiple credits over the Creditex transaction platform. It also is the first bulk transfer of credit risk involving multiple credits to take place over the Internet and foreshadows an emerging trend in the efficient transfer of credit risk.

From the inception of Creditex, SG has played a significant role in the development of the Internet-based trading platform by being a founding subscriber well in advance of its commercial launch. SG's confidence and support was reaffirmed as it chose Creditex as the exclusive distributor of a USD 283mm portfolio of credit risk that was successfully executed over the Creditex platform.

"As a participant in the credit derivatives market, we look to maximize our liquidity, distribution and the diversity of counterparties that we have access to in order to get the best possible execution for SG. In our recent portfolio transaction, which was executed over Creditex, we were able to get excellent execution and instant access to highly rated counterparties from all over the world in one centralized marketplace," said Tom Athan, Vice President, SG. "We have been highly supportive of Creditex since the early days, and we are pleased to increase our support yet another notch by providing an innovative transaction for exclusive distribution over the Creditex platform," said Pierre Schroeder, Head of Global Debt and Currencies of the Americas at SG.

"While there was significant competition to execute this transaction from other market participants, we were glad to have sharpened our pencil to execute this transaction with SG in a competitive and fair process conducted over the Creditex platform," said Sanjeev Gupta, Head of Credit Derivatives, Credit Suisse First Boston.

"We are thrilled that SG had the confidence in us to help execute this transaction and are pleased with the liquidity and distribution that a significant transaction like this was able to attract on our platform. On the heels of this transaction, we have executed similar transactions with several other large financial institutions and many institutions now recognize that Creditex is the most efficient way to distribute this type of credit risk," said Sunil Hirani, co-founder of Creditex. "Creditex will significantly benefit from the liquidity and the diversity of the business that SG is bringing to the Creditex platform. We welcome SG and the innovative nature of the transactions which it brings to Creditex," said John McEvoy, co-founder of Creditex.