



PRESS
RELEASE

Montrouge, August 2nd, 2004

**GOLDMAN SACHS INTERNATIONAL AND CALYON JOINTLY ARRANGE A €5 BN SYNTHETIC CDO
PROGRAMME MANAGED BY PRUDENTIAL M&G**

Goldman Sachs International and Calyon, acting as Co-Arrangers, launch Ocelot, a €5 BN synthetic CDO programme to be managed by Prudential M&G, one of the premier European credit managers with extensive CDO management experience. The initial series in the programme will reference a global portfolio of 125 corporate credits as selected and further managed by Prudential M&G, of which more than 90% will be investment grade. [...]