



PRESS RELEASE

Finacity Corporation Closes \$40 Million Trade Receivables Securitization Deal

New York City, January 28, 2003 – Finacity Corporation, in a strategic partnership with ABN AMRO Bank and EULER American Credit Indemnity, successfully closed and funded a significant trade receivables securitization transaction on December 31, 2002. The funding transaction was completed for a Fortune 100 company. The initial funding facility size is \$40 million and comprises domestically originated, cross-border receivables. ABN AMRO Bank, one of the world's largest banks, provided the funding for this facility through its asset-backed commercial paper conduit. EULER ACI, the leading trade credit insurer in North America, insured the credit and political risk associated with the underlying obligor receivables purchased.

“We were extremely pleased to end 2002 with the completion of such a unique and important transaction,” said Adrian Katz, CEO of Finacity.

Finacity Corporation has developed a unique structure to provide trade receivables funding solutions through the capital markets for both investment grade and sub-investment grade corporations and middle market companies. Finacity is able to structure securitization transactions for both domestic and international receivables that will ultimately be funded in either asset-backed commercial paper conduits or placed directly into the term markets.

“We are excited to see our vision of providing clients with capital markets access for traditionally underserved asset classes being realized,” said Kristen Fletcher, Chairman of ABN AMRO North America’s Wholesale Bank. “The combination of ABN AMRO's leadership in global trade and global financial markets, coupled with Finacity's unique capabilities, creates a powerful combination for our clients.”

Joe Ketzner, Executive Vice President of EULER ACI said, “We have worked diligently with Finacity over the past year to develop a trade credit insurance policy that we collectively believe can add significant value in capital markets transactions. The closing of this transaction is a considerable step towards the continued fulfillment of our goals to create an efficient means of credit enhancing receivables for securitization transactions.”

###

Finacity Corporation (www.finacity.com)

Finacity is a company that specializes in the provision of efficient trade receivables funding and state-of-the-art servicing and collections. Finacity brings capital markets funding capabilities to companies who typically would be unable to access the capital markets directly. Finacity’s offering can include both the domestic and international receivables of its clients. The strategic partners who founded and funded Finacity include ABN AMRO Bank, one of the world's largest banks; Bank of America, the largest commercial lender in the U.S.; EULER ACI, North America’s leading trade credit insurer; Amroc Investments, the nation’s largest broker of trade claims; and eVolution Venture Partners, a venture capital firm backed by Kleiner Perkins

Caufield & Byers, Bain & Co., and the partners of Texas Pacific Group. Finacity's headquarters are located in New York City.

ABN AMRO Global Trade & Advisory (GT&A)

ABN AMRO Bank N.V. (www.abnamro.com) is a leading global trade bank with more than 175 years experience in intermediating and financing global commerce. Global Trade and Advisory operates in more than 60 countries and provides integrated trade solutions for importers and exporters by offering risk mitigation, settlement, financing and information solutions. Many of these innovative solutions are web-enabled via the global trade portal, MaxTradSM (www.maxtrad.com), which won the 2002 euromoney.com Internet award for best bank site for trade finance. GT&A also provides a unique e-commerce application, *AllTrade*SM, that provides an end-to-end cross-border trade solution to enhance companies' global supply chain management processes. In addition, GT&A serves a growing number of financial institutions through its Global Partnership Program, allowing partner institutions access to its leading-edge technology infrastructure and innovative product suite via a variety of outsourcing models.

EULER ACI (www.eulergroup.com)

EULER ACI, a subsidiary of EULER & HERMES, provides comprehensive domestic and export receivables coverage and worldwide credit expertise. EULER ACI has been insuring accounts receivable for over 100 years and today covers more than \$85 billion in sales annually. EULER ACI is a monoline insurer of domestic and export accounts receivable and is rated AA- by Standard & Poor's, and A (Excellent) by AM Best.

EULER & HERMES is the world leader in credit insurance, the leading European group in integrated factoring and one of the leaders in the bonding business. With more than 6,000 employees in 5 continents, EULER & HERMES holds 37% of the world market in credit insurance and offers a complete range of services for credit management. Listed on Euronext Paris "Premier Marché", EULER & HERMES and its principal credit insurance subsidiaries have been rated AA- by Standard & Poor's.

###

Media Inquiries:

Kit Codik
Executive Vice President, Corporate Development
Finacity Corporation
(212) 878-3522
kcodik@finacity.com