



THE BANK OF NEW YORK, DEUTSCHE BANK, FORTIS BANK AND SOCIÉTÉ GÉNÉRALE AGREE TO BETA TEST OPRISK ANALYTICS' SOFTWARE SOLUTIONS

Stamford, CT – September 16th, 2002 – OpRisk Analytics is pleased to announce that four leading global financial institutions: The Bank of New York, Deutsche Bank, Fortis Bank and Société Générale, have agreed to serve as beta partners to test one or both of OpRisk Analytics' leading-edge operational risk software solutions. These products, which include OpRisk Monitor™, a web-based internal loss data, control/risk assessment scorecard and risk indicators tool and OpRisk VaR™, a data analysis and VaR modeling tool, were developed in collaboration with IBM and are scheduled for general release in December of 2002.

The bank/insurer, Fortis, has agreed to beta-test OpRisk VaR. "We have had a prototype of this model in place for over six months," said Matthijs van den Adel, Head and Director of Operational Risk at Fortis Bank. "We have been very pleased with the prototype and are now interested in moving forward with a production strength version of the tool. We also very much like the fact that OpRisk Analytics continues to make significant innovations in this area which they intend to incorporate into future versions of their tools."

"What we liked most about the OpRisk Analytics suite of products," said Brigitte Declercy, Head of Operational Risk at Société Générale, "is that they allow for the management and reporting of a broad spectrum of operational risk information across an institution. In addition, these tools follow an approach that integrates loss events, control/risk assessments, key risk/performance/scale indicators and VaR (capital) in a cohesive and coherent manner that fits very well with our thinking." Société Générale will begin beta testing both OpRisk Monitor and OpRisk VaR and has separately agreed to license OpRisk Global Data™, a database of publicly reported operational losses in excess of one million US dollars.

Francis Lacan, Global Head of IBM Risk Management Solutions, added, "We are pleased to be working with OpRisk Analytics. Their well thought out products appear to be the key components that leading financial institutions need to implement operational risk solutions at a level beyond Basel II compliance."

Ali Samad-Khan, Chairman of OpRisk Analytics also added, "We are delighted to have seen such a strong positive response to our product offering from such an illustrious group of institutions. We hope to continue serving the needs of our clients by providing many significant future enhancements to our current tool set."

In addition to providing leading-edge software solutions, OpRisk Analytics provides consulting services, advising clients on the full range of operational risk measurement and management issues in collaboration with Oliver, Wyman & Company and IBM.

About OpRisk Analytics

OpRisk Analytics is a North America based firm specializing in operational risk management consulting, data and software. Founded in March 2001, OpRisk Analytics is based in Stamford, CT, and employs 19 professionals. For further information on OpRisk Analytics, please visit its website at www.opriskanalytics.com, or contact Helen Lee at helen.lee@opriskanalytics.com.