

BancBoston Capital Backs Freeonline.com in Second Round

Hong Kong, December 22, 1999 - BancBoston Capital is pleased to announce the AUS\$15 million (US\$9.5 million) second round financing of Freeonline.com.au, the largest and fastest growing ISP (Internet service provider) in Australia. The second round institutional investors include PSINet Ventures, National Australia Bank, Flinders Capital and the Australasian Media & Communications Fund, with BancBoston Capital the largest investor at AUS\$5 million (US \$3.2 million).

Launched in September, 1999, Freeonline expects to have more than 95,000 subscribers by year end, making it a top-5 ISP in Australia. After an initial implementation as an ISP service, Freeonline will use its proprietary patent-pending technology applications to provide real-time personalised target marketing programs for its affiliate members.

According to Robin S. Higham, Managing Director of BancBoston Capital Asia-Pacific, "Freeonline's value proposition is to be the leading infomediary and dominant player in the emerging on-line targeted marketing industry." Freeonline was co-founded by Sydney Low, one of Australia's leading Internet specialists, and Bill Lang, a strategic marketing consultant who has advised some of Australia's leading corporations.

"Freeonline represents an extension of our global Internet investment strategy," said John J. Quintal, Associate Director of BancBoston Capital Asia-Pacific. "The innovation of Freeonline's business plan and the quality of our investment partners makes this a very attractive opportunity."

PSINet Ventures is a division of Internet super carrier PSINet Inc. which is headquartered in suburban Washington, DC, and listed on NASDAQ (symbol: PSIX) with a market cap over US\$3.5 billion. PSINet is a major presence in the international Internet community, with more than 800 points-of-presence, and operations in the United States, Canada, Europe, Latin America and Asia.

National Australia Bank is the third largest company on the Australian stock exchange and has a co-branded Internet access service with Freeonline which provides free access to the Bank's Internet banking service. Flinders Capital and the Australasian Media & Communications Fund (a first round investor in the company) are leading early-stage investors in Australia.

BancBoston Capital provides a wide range of capital options from early stage venture capital for emerging growth companies to equity for buyouts, recapitalizations and expansions. Over its 40 years in business, BancBoston Capital has invested US\$3.5 billion in more than 400 companies and is supported by offices in Boston, Palo Alto, London, Hong Kong, Singapore, Buenos Aires and Sao Paulo.

FleetBoston Financial is the eighth-largest bank holding company in the United States. A US\$185 billion diversified financial services company, it offers a comprehensive array of innovative financial solutions to 20 million customers in some 20 countries. Among the company's key lines of business are: retail banking, with over 1500 branches in the Northeast; commercial banking, including capital markets/investment banking and commercial finance; investment services, including discount brokerage; and full-service banking through more than 250 offices in Latin America. FleetBoston Financial is headquartered in Boston and listed on the New York Stock Exchange (NYSE:FBF).