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**PRIMUS FINANCIAL ANNOUNCES ITS CFO JOSEPH P. BAUMAN WILL  
LEAVE THE COMPANY AT YEAR END**

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**NEW YORK, June 3, 2003** – Primus Financial Products, LLC, the only AAA/Aaa rated dedicated provider of credit risk protection to derivative dealers and portfolio managers, today announced that Joseph Bauman, chief financial officer, will leave the company at year-end.

Thomas Jasper, Primus Financial’s CEO said “Mr. Bauman will continue in his current position until a replacement is named. Thereafter, he will serve as senior advisor to me, assisting on various important strategic initiatives.”

Mr. Bauman said, “My three years at Primus Financial have been among the most exciting and rewarding of my career. I have truly enjoyed being part of the development and implementation of Primus Financial’s unique business strategy and believe the company is well positioned for continued success.”

Mr. Jasper added, “Joe has played an important role in helping to found Primus and in ensuring its success in the marketplace. With his assistance, Primus Financial has built a highly successful position as a AAA rated provider of risk protection in the credit markets. All of us at the company thank him for the valuable contributions he has made, appreciate his support during the leadership transition period, and while Joe will not be departing until the end of the year, we take this opportunity to wish him well.”

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**About Primus Financial Products, LLC\***

Primus Financial Products, LLC, [[www.primusfinancial.com](http://www.primusfinancial.com)] a subsidiary of Primus Guaranty, Ltd., is the only triple-A rated company dedicated to providing investment grade credit risk protection to derivatives dealers and credit portfolio managers. Primus Financial seeks to invest in credit risk by selling protection to its customers in the form of credit default swaps on more than 1,200 investment-grade corporates and sovereigns.

The credit derivatives market has been rapidly expanding, with the notional amount outstanding totaling over \$2 trillion at year-end 2002. As the first company of its kind, Primus Financial is adding breadth and liquidity to this market by enabling derivatives dealers and credit portfolio managers to better manage their credit risks. Firms are now able to reduce their exposures to individual corporations by entering into credit default swaps with Primus Financial. Unlike brokers and intermediaries, Primus Financial holds and manages the risks in its portfolio, effectively functioning as an investor in single-name, investment grade corporate and sovereign financial obligations.

\*Primus Financial's credit standing is based on its own capital base and asset diversification, and obligations of Primus Financial do not represent obligations of Primus Guaranty, Ltd. or any other Primus affiliate.

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