



## **JPMorgan to acquire corporate and municipal trust business from Citizens Financial Group**

New York, April 7, 2003 - JPMorgan announced today the acquisition of the corporate and municipal trust business of Citizens Financial Group, Inc. ("Citizens"). The terms of the transaction, which closed on April 4, 2003, were not disclosed.

"Our acquisition of Citizens' corporate and municipal trust business further supports our continuing commitment to the industry," said Mike Clark, executive vice president, responsible for JPMorgan Chase Bank's institutional trust business. "We look forward to expanding the scope of our client relationships by establishing a new office in Providence, Rhode Island, and expanding our existing New England presence beyond our Boston, MA office."

JPMorgan's corporate and municipal trust business, with 16 offices throughout the U.S., provides issuing and paying agent services to corporate and municipal issuers as well as underwriters, financial advisors and bond counsel. As a result of the acquisition, JPMorgan will become the largest corporate trustee in Rhode Island, as well as the second largest in New England.

Citizens, headquartered in Providence, Rhode Island, is a \$64 billion bank holding company, with more than 850 offices in seven mid-Atlantic and New England states. Citizens, one of the 20 largest banks in the U.S., is a wholly owned subsidiary of The Royal Bank of Scotland Group plc.

J.P. Morgan Chase & Co. is a leading global financial services firm with assets of \$759 billion and operations in more than 50 countries. The firm is a leader in investment banking, asset management, private banking, private equity, custody and transaction services and retail and middle market financial services. A component of the Dow Jones Industrial Average, JPMorgan Chase is headquartered in New York and serves more than 30 million consumer customers and the world's most prominent corporate, institutional and government clients. For more information, visit [jpmorganchase.com](http://jpmorganchase.com).