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First Chicago Trust and Boston EquiServe Complete Joint Venture to Create Nation's Largest Shareholder Service Provider

JERSEY CITY, NJ, and CANTON, MA -- December 3, 1998 -- First Chicago Trust Company of New York and Boston EquiServe completed the combination of their stock transfer businesses on Dec. 1 to create EquiServe Limited Partnership, the largest corporate shareholder servicer in the country.

The transaction, announced in February, combines Boston EquiServe's leading-edge technology platform and First Chicago Trust's product innovation. EquiServe maintains records of 24 million shareholders for 1,400 publicly traded companies and provides dividend disbursement and reinvestment; direct stock and employee stock purchase plans; proxy mailing and tabulation; annual and interim report distribution; merger and acquisition services; and stock option services.

"Our focus on having an in-depth understanding of our clients' needs and objectives, as well as our technology leadership and our product innovation, will help us redefine the industry," said Chief Executive Officer Chris Skaar. "We will lead the industry in providing creative solutions for clients and their shareholders."

"EquiServe's state-of-the-art technology platform will set a new industry standard for meeting customer needs," said Chief Operating Officer Mort Comer. The new platform -- called Fairway -- is being developed by DST Systems, Inc., which has established itself as a technology leader through its servicing of more than 48 million mutual fund shareholder accounts for more than 200 mutual fund companies.

Boston EquiServe already has installed the first release of the Fairway platform for an initial group of customers.

First Chicago Trust Company of New York, a subsidiary of BANK ONE CORPORATION (NYSE:ONE), has pioneered product development in the shareholder services industry. It was the first shareholder services company to offer direct registration, to win Securities and Exchange Commission approval to offer open availability direct stock purchase programs, and to offer shareholder account access and proxy voting over the Internet.

EquiServe's nearly 2,000 employees are divided almost evenly between the First Chicago Trust division in Jersey City led by Joe Spadaford and the Boston EquiServe division in Canton led by Charlie Rossi. Comer, Spadaford and Rossi report to Skaar, who reports to a six-member board of directors. BANK ONE owns 50 percent of EquiServe, and BankBoston and Boston Financial Data Services, Inc. each own 25 percent.

BANK ONE CORPORATION is the nation's 5th largest bank holding company with assets of more than $235 billion.

BankBoston is the nation's 16th largest bank holding company, with assets of $73.8 billion.

Boston Financial Data Services, Inc. (BFDS) is the world's leading provider of transfer agency services to the mutual fund industry, servicing over 13 million shareholders worldwide. BFDS is a joint venture between Boston-based State Street Corporation (NYSE:STT), the world's leading provider of services to institutional investors, and DST Systems, Inc. (NYSE:DST), a Kansas City-based leader in the design, development, and operation of proprietary shareholder accounting software systems.