



ABOUT CITIZENS

Citizens Financial Group, Inc. is a \$137 billion commercial bank holding company. It is headquartered in Providence, R.I., and has more than 1,600 branches, approximately 2,800 ATMs and more than 26,000 employees. It operates its branch network in 13 states (Connecticut, Delaware, Illinois, Indiana, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island and Vermont) and has non-branch offices in more than 30 states. Citizens is the 8th largest commercial banking company in the United States when ranked by deposits.

	<u>ASSETS</u>	<u>BRANCHES</u>	<u>ATMs</u>
Citizens Bank of Connecticut	\$ 4 BILLION	48	60
Citizens Bank, Delaware	\$ 1 BILLION	24	40
Citizens Bank of Massachusetts	\$ 31 BILLION	266	645
Citizens Bank New Hampshire	\$ 8 BILLION	76	169
Citizens Bank of Pennsylvania	\$ 30 BILLION	413	678
Citizens Bank of Rhode Island	\$ 11 BILLION	78	145
Charter One Bank, N.A. (OH, IL, MI, IN, NY, VT)	\$ 51 BILLION	708	1,067

KEY FACTS

Assets	\$137 BILLION	Traditional Branches	1,117
Deposits	\$93 BILLION	In-store Branches	496
Employees	26,000	Total Branches	1,613
		ATMs	2,804

Numbers as of January 1, 2005. Deposits exclude repurchase agreements.

BANK RATING

AA- from Standard & Poor's
Aa2 from Moody's Investor Service
AA from Fitch Ratings

OTHER FACTS ABOUT CITIZENS

Outstanding CRA ratings
 #1 SBA Lender in New England and Mid-Atlantic
 #2 SBA Lender in the U.S.

NATIONAL RANKING

10th largest in commercial bank assets
 8th largest in commercial bank deposits
 9th largest in ATMs
 7th largest in branches
 3rd largest in supermarket banking

KEY CORPORATE SERVICES

Asset-Based Lending, Asset Finance,
 Automobile Dealer Financial Services,
 Cash Management, Insurance Brokerage,
 International Banking, Investment Management
 Services, and Publishing

OUR CREDO

- **Customers:** Treat the customer the way you would love to be treated all the time.
- **Colleagues:** Do what it takes to make our company the best place in the world to work.
- **Community:** Show that you care deeply about the community. Conduct yourself ethically at all times.

For more information, please visit our Web site, citizensbank.com.

A BRIEF HISTORY OF CITIZENS

On April 19, 1871, Citizens Savings Bank in Providence, Rhode Island, received its first deposit from Jessie Grant, the young daughter of the bank's vice president. But its history as a small community bank in New England actually began 43 years earlier when the High Street Bank opened its doors in 1828 on Hoyle Square, then the city's busy market center. The High Street Bank was chartered as a commercial bank. In 1871, the directors of High Street Bank obtained a second charter and established Citizens Savings Bank, a mutual savings bank. In 1949, the High Street Bank changed its name to Citizens Trust Company. Both companies were leaders among Rhode Island banks. In 1985, Citizens Financial Group was established as the holding company for both banks. Citizens' downtown Newport, Rhode Island office is located in historic Gardner House, which was built in 1740. The branch is the nation's oldest banking office in continuous use today.

In December 1988, Citizens Financial Group made a strategic decision to become a wholly owned subsidiary of The Royal Bank of Scotland Group plc (RBS). Headquartered in Edinburgh, RBS has grown since that time into one of Europe's leading financial services groups. RBS's ownership gave Citizens the strength and support of an international financial services company – and a partner for growth. Over the past 17 years, this support has made Citizens a steady contributor to RBS's success.

CITIZENS' RAPID GROWTH

In 1988, Citizens began a series of 26 strategic acquisitions that greatly expanded its reach and its customer base. Those purchases included:

New England

- **Connecticut** – New England Savings Bank (1993), Coastal Federal Savings Bank (1994), Farmers & Mechanics Bank (1996), the Bank of New Haven (1997), four branches of Branford Savings Bank (1998), and branches from Charter One Financial Inc. acquisition (2004).
- **Massachusetts** – Fairhaven Savings Bank (1988), Plymouth Five Cents Savings Bank (1992), Boston Five Bancorp (1993), Newworld Bancorp (1994), Quincy Savings Bank (1995), Grove Bank (1997), Woburn National Bank (1998), State Street Bank's commercial and retail banking group (1999), UST Corporation (2000), Medford Bancorp (2002), The Feitelberg Company (insurance) (2003), Port Financial Corp. (2003), Community Bancorp (2003), and branches from Charter One Financial Inc. acquisition (2004).
- **New Hampshire** – First NH Bank (1996).
- **Rhode Island** – Bank of New England/Old Colony (1990), Marquette Credit Union (1991), and Old Stone Bank (1994).
- **Vermont** – Part of the Charter One Financial Inc. acquisition (2004).

Mid-Atlantic

- **Pennsylvania** – Mellon Financial Corporation's retail, business banking and certain middle market units (2001), Commonwealth Bancorp (2003), Thistle Group (2004), and branches from Charter One Financial Inc. acquisition (2004).
- **Delaware** – Mellon Financial Corporation's retail, business banking and certain middle market units (2001).
- **New York** – Part of the Charter One Financial Inc. acquisition (2004).

Midwest

- **Ohio, Illinois, Michigan, Indiana** – Charter One Financial Inc. (2004).

ABOUT THE ROYAL BANK OF SCOTLAND GROUP

By market capitalization, The Royal Bank of Scotland is the second largest bank both in the UK and Europe and the fifth largest in the world. Its assets totaled more than \$1 trillion as of December 31, 2004. RBS has more than 2,200 branches in the UK and more than 136,000 employees worldwide. For further information, please visit the RBS Web site at rbs.com.