

July 24, 2012

RBS Citizens and Oppenheimer & Co. Inc. Announce Strategic Agreement

*Relationship leverages complementary middle market commercial and
investment banking products, services and expertise*

BOSTON, MA and NEW YORK, NY – RBS Citizens and Oppenheimer & Co. Inc. (“Oppenheimer”) today announced that they have entered into a formal referral agreement, making it easier for the middle market clients of each institution to develop financial strategies that encompass both commercial and investment banking products and services.

Under this agreement, RBS Citizens clients requiring financial advisory and equity capital markets services can be introduced to Oppenheimer and Oppenheimer clients in need of traditional banking products and services like debt syndications and extensions of credit can be introduced to RBS Citizens. The new collaborative agreement combines the relationship and commercial banking strengths of RBS Citizens with the financial advisory and equity capital markets strengths of Oppenheimer, creating a powerful advantage for the clients of both firms.

The firms have already begun the collaboration process, resulting in the successful consummation of financing and advisory transactions on behalf of clients.

“More and more middle market companies are looking to engage in merger, divestiture or acquisition activities and to access public equity markets,” said Robert Matthews, Head of RBS Citizens Commercial Banking and Vice Chairman, RBS Citizens Financial Group, Inc. “Combining our existing strengths with Oppenheimer enables us to provide RBS Citizens clients with the full breadth and depth of capabilities necessary to advise and finance these strategic objectives. At the same time, we look forward to providing Oppenheimer’s clients with our highly regarded and comprehensive suite of commercial banking products and services developed especially for the middle market.”

“We are very pleased to have joined forces with RBS Citizens to be able to address the financing needs of our corporate clients seeking needed credit for growth and other corporate purposes as well as other banking products and solutions,” said Albert (Bud) Lowenthal, Chairman and Chief Executive Officer of Oppenheimer & Co. Inc.

RBS Citizens is a leading commercial bank and a Top 10 arranger of middle market syndicated loans. The bank supports commercial banking relationships with more than 3,000 U.S.-based middle market companies. Oppenheimer is the second largest independent U.S. broker-dealer and a recognized leader in investment banking that delivers strategic financial advisory and capital markets services to middle market companies – a core market for RBS Citizens. Since 2004, Oppenheimer has raised more than \$85 billion through the completion of over 150 equity or equity linked transactions on behalf of its middle market clients. Oppenheimer has also completed over 250 merger and acquisition transactions representing over \$106 billion in value during that same time period.

According to the [2012 M&A Outlook Survey](#) developed by RBS Citizens, current economic conditions favor an active middle market M&A environment in the months ahead. The survey indicated that half of the more than 400 middle market executives surveyed described themselves as 'active or very active' in M&A. One in three of the executives surveyed said they were likely to acquire a significant asset in 2012.

To learn more about RBS Citizens and its commercial lending and treasury products and services, go to the RBS Citizens [online resource page](#) or call (877) 220-0491.

About RBS Citizens Financial Group, Inc.

RBS Citizens Financial Group, Inc. (RBSCFG), is a \$130 billion commercial bank holding company. It is headquartered in Providence, R.I., and through its subsidiaries has more than 1,460 branches, approximately 3,800 ATMs and approximately 19,200 colleagues. Its two bank subsidiaries are RBS Citizens, N.A., and Citizens Bank of Pennsylvania. They operate a 12-state branch network under the Citizens Bank brand in Connecticut, Delaware, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont; and the Charter One brand in Illinois, Michigan and Ohio. RBSCFG has non-branch retail and commercial offices in more than 30 states. RBSCFG is owned by RBS (The Royal Bank of Scotland Group plc). RBSCFG's website is citizensbank.com.

About Oppenheimer

Oppenheimer Holdings Inc. (OPY on the NYSE), through its principal subsidiaries, Oppenheimer & Co. Inc. (a U.S. broker-dealer) and Oppenheimer Asset Management Inc., offers a wide range of investment banking, securities, investment management and wealth management services from 94 offices in 26 states and through local broker-dealers in five foreign jurisdictions. Oppenheimer employs over 3,500 people. Oppenheimer offers trust and estate services through Oppenheimer Trust Company. Oppenheimer Multifamily Housing & Healthcare Finance, Inc. is engaged in mortgage brokerage and servicing. In addition, through its subsidiary, Freedom Investments, Inc. and the BUYandHOLD division of Freedom, Oppenheimer offers online discount brokerage and dollar-based investing services. Oppenheimer's website is www.opco.com.

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