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Citizens Bank and Governor Carcieri announce latest Rhode Island recipient of Citizens Job Bank loan

Residential Properties to create 20 new jobs via low- interest loan from Citizens Bank

PROVIDENCE, R.I. – Joseph J. MarcAurele, Chairman, President and CEO of Citizens Bank of Rhode Island, and Gov. Donald L. Carcieri today announced Residential Properties, a full-service real estate agency, has been awarded a *Citizens Bank Job Bank* loan for \$400,000 to create 20 new jobs at its new Cranston and Newport offices.

“Citizens Bank shares Governor Carcieri’s commitment to job creation in Rhode Island and we’re proud to serve as a financial engine to create new jobs in the state,” said Joseph J. MarcAurele, Chairman, President & CEO of Citizens Bank of Rhode Island. “Residential Properties is creating 20 good jobs that will positively impact the local economy, which is our goal in creating the *Citizens Job Bank*.”

This Job Bank loan requires borrowers to create a minimum of one full-time job for every \$40,000 borrowed at the fixed interest rate of 4.99 percent (3.26% percent below prime). The jobs must be created within three years after the funds are borrowed.

“From the first day I took office, I made job creation a top priority,” said Carcieri. “Citizens is certainly playing a crucial role in helping us drive our economy. This initiative is a perfect complement to existing EDC loan programs. My thanks to Citizens Bank for its continued commitment to growing Rhode Island’s job force.”

“We would like to thank Citizens Bank and Governor Carcieri for giving us the opportunity to grow our business here in Rhode Island,” said Sally Lapidés, Co-founder and President of Residential Properties. “The loan from Citizens Bank will allow us to expand into markets around the state where we are trying to grow our business.”

Under the requirements for the *Citizens Job Bank*, the minimum loan size is \$240,000 and the maximum is \$5 million. Companies eligible for the program include any public or privately owned business in a broad array of industry sectors, including manufacturing, information technology and life sciences.

“Today’s announcement represents the continued progress of the Citizens Job Bank program,” said Saul Kaplan, Executive Director of the Rhode Island Economic Development Corporation. “The spirit of this program is being realized in all corners of the state. Residential Properties is a wonderful example of the vibrancy of Rhode Island’s small business community and the growth these companies are experiencing in our state.”

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The Rhode Island Department of Economic Development (RIEDC) will conduct audits to certify that borrowers fulfill job creation commitments. The agency also will market the unique program to companies already in Rhode Island and those businesses considering relocating to the Ocean State.

“I am proud that Residential Properties, as a Cranston based business, qualified for this innovative program,” said Mayor of Cranston Michael Napolitano. “The Citizens Job Bank in conjunction with the Rhode Island Economic Development Corporation has created a highly effective mechanism to reward businesses within the community for their contribution to stimulating job growth. As a result, the Cranston community as a whole benefits from the creation of these additional jobs. I look forward to the program’s continued success.”

For more information, visit www.citizensbank.com or call 1-888-358-0100 (Citizens Bank) or 401-278-9100 (RI EDC).

About Citizens Bank of Rhode Island

Citizens Bank of Rhode Island, with \$14 billion in assets, 78 branches and 147 ATMs, has the largest branch banking network in Rhode Island. It is a subsidiary of Citizens Financial Group, Inc., a \$164 billion commercial bank holding company headquartered in Providence, R.I. Citizens has more than 1,600 branches, approximately 3,200 ATMs and more than 26,000 employees in a 13-state retail branch network and has non-branch retail and commercial offices in about 40 states. Citizens is the eighth-largest commercial banking company in the United States ranked by deposits and ninth in assets as of March 31, 2006. Citizens is owned by RBS (The Royal Bank of Scotland Group plc). Citizens’ Web site is citizensbank.com.

About Rhode Island Economic Development Corporation

Rhode Island Economic Development Corporation (RIEDC) works to strengthen the Rhode Island economy through policies, programs, and projects, which enhance and enrich the business environment for public and private sectors in order to create prosperity for all Rhode Islanders. RIEDC provides support, advice, services and programs efficiently and effectively. Our goal is to set the standard of excellence for fiscal integrity, technical knowledge, asset management, economic project development and creation of substantial incremental revenue to the State.

About Residential Properties

Residential Properties Ltd. has been serving sellers and buyers of distinctive properties since 1981 through service, innovation and sheer hard work. The company has more than 150 full-time agents seven offices located in Barrington, Cranston, Cumberland, East Greenwich, Newport, Providence and South County and services all of Rhode Island, the Connecticut shoreline, and southeastern and central Massachusetts. Our award-winning relocation department services buyers and sellers throughout the country.

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