

# PNC Bank and Stop & Shop Announce Alliance in New Jersey

## PNC Bank To Become Exclusive Bank In 40 Stop & Shop Supermarkets

PRNewswire-FirstCall  
PITTSBURGH

PNC Bank, N.A., a member of The PNC Financial Services Group, Inc. (NYSE: PNC), and The Stop & Shop Supermarket Company announced today that PNC Bank will place 40 branches in the supermarket chain's New Jersey stores over the next four years. The agreement brings together two companies with a strong presence in New Jersey committed to offering convenient and easy-to-use services to their customers. PNC will be the exclusive bank in all new Stop & Shop stores in New Jersey going forward.

"Since 1999, we've had great success in growing our deposit-driven Regional Community Banking franchise. This agreement enables us to build on that progress and expand our business in the high-growth, appealing New Jersey market," said James E. Rohr, chairman and chief executive officer of The PNC Financial Services Group.

In the past four years PNC has tripled its investment in New Jersey by increasing the number of ATMs in the state by almost 30%, renovating branches, and upgrading the technology in every branch so that staff can spend more time talking with customers and less time processing forms.

"PNC is delighted to be working with Stop & Shop supermarkets to give New Jersey customers the convenience of banking seven days a week," said Joseph C. Guyaux, president of PNC. "The agreement with Stop & Shop reflects PNC's ongoing investment in New Jersey to make banking easier and more personalized for our customers."

"Stop & Shop customers have come to appreciate the convenience of full-service, in-store banking," said Rick Picariello, executive vice president and CFO, Stop & Shop. "PNC shares our commitment to customer service and convenience. We are pleased to offer PNC services to our New Jersey customers."

Four of the new PNC Bank in-store Stop & Shop branches are planned for 2003. The remaining branches will be phased into certain existing Stop & Shop stores, new Stop & Shop supermarkets that are built and existing stores as they are expanded and renovated.

As part of its investment in New Jersey, PNC opened five branches in New Jersey in 2002, with new branches in Toms River, Neptune, Freehold, Hoboken and Madison. PNC also plans to open seven additional traditional branches in the New Jersey towns of West Windsor, Summit, Mt. Laurel, Martinsville, Gillette, Warren and Jersey City.

[About PNC](#)

PNC's Regional Community Banking business provides deposit, electronic banking and credit products and services and non-FDIC insured branch-based brokerage products to retail customers as well as deposit, credit, cash management and capital markets products and services to small businesses.

The PNC Financial Services Group, Inc. (NYSE: PNC), headquartered in Pittsburgh, is one of the nation's largest diversified financial services organizations, providing regional community banking; wholesale banking, including corporate banking, real estate finance and asset-based lending; wealth management; asset management; and global fund services.

#### About Stop & Shop

The Stop & Shop Supermarket Company, based in Quincy, Massachusetts, employs more than 57,000 associates and operates 340 stores in Connecticut, Massachusetts, New Hampshire, New Jersey, New York and Rhode Island. Stop & Shop is a wholly owned subsidiary of Royal Ahold N.V., one of the world's largest food retailers.

SOURCE: The PNC Financial Services Group, Inc.

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Company News On-Call: <http://www.prnewswire.com/gh/cnoc/comp/701257.html>

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