

Independent Financial Marketing Group, Inc. and Truebridge Financial Marketing Launch the "Cross-Sell Advantage System" at Sovereign Bank

Purchase, New York - April 15, 2003 – Sovereign Bancorp, Inc., one of the 25 largest banking institutions in the United States, has introduced the "Cross Sell Advantage" system, a unique marketing system which generates sales leads by offering bank customers educational financial information online. The launch is the result of a joint marketing agreement between Independent Financial Marketing Group, Inc. and Truebridge Financial Marketing, creator of the cross-selling system.

"The Financial Answer Center provides our customers with a valuable service and at the same time positions our investment program to help them with more of their financial needs," said Casey Roberts, director of Retail Investment Services for Sovereign Bank. Investment Services are offered through Independent Financial's broker-dealer, IFMG Securities, Inc. "This new technology enhances our program's financial planning services by providing an online resource that is available 24 / 7."

The Cross Sell Advantage system features an online Financial Answer Center that provides Sovereign Bank customers with answers to hundreds of financial topics. After viewing the topic of their choice, customers requesting additional information are referred to a Lantern Investment Services (a service of IFMG Securities, Inc.) Financial Consultant, located at their local branch -- simultaneously helping customers while creating sales leads. The high-quality content is developed and updated regularly by a top-three national accounting firm.

The Financial Answer Center can be accessed through the Investments section of the Sovereign Bank website (www.sovereignbank.com) or directly at www.sovereignbank.com/retail/investments.

Independent Financial, the nation's leading distributor of investment and insurance products to financial institutions, has managed Sovereign's bank-directed program since 1999. The company continually seeks innovative products and services and top-notch technology that enable its clients to attract and retain customers.

"As part of our commitment to providing financial institutions with the services and technology needed for profitable investment and insurance programs, Independent Financial is always pursuing new opportunities," says

Robert L. Spadafora, president of Independent Financial Marketing Group. "We quickly recognized that Cross Sell Advantage was the perfect complement to our in-branch investment services. Now we can serve customers in the branch as well as online."

"This is a whole new approach to how banks market products to customers," said A. Stewart Rose, president of Truebridge Financial Marketing. "By using an educational platform, we make it easier for Sovereign Bank to generate sales leads, particularly for investment and insurance products."

About Sovereign Bank

Sovereign Bancorp, Inc., ("Sovereign") (NYSE: SOV), headquartered in Philadelphia, Pa., is the parent company of Sovereign Bank, a \$40 billion financial institution with approximately 530 community banking offices, more than 1,000 ATMs and about 7,500 team members in Connecticut, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, and Rhode Island. Sovereign Bank is one of the top 25 largest banking institutions in the United States.

About Independent Financial

Independent Financial Marketing Group, Inc., is a member of the Sun Life Financial group of companies. The firm is the nation's premier distributor of investment and insurance products to financial institutions nationwide, ranking number one in the sale of annuities and mutual funds for the past four years by The Kehler Report.

Sun Life Financial is a leading international financial services organization providing a diverse range of wealth accumulation and protection products and services to individuals and corporate customers. Tracing its roots back to 1865, Sun Life Financial and its partners today have operations in key markets worldwide, including Canada, the United States, the United Kingdom, Hong Kong, the Philippines, Japan, Indonesia, India, China and Bermuda. As of December 31, 2002, the Sun Life Financial group of companies has assets under management of \$228 billion. Sun Life Financial Services of Canada Inc. trades on the New York (NYSE), Toronto (TSX) and Philippine (PSE) stock exchanges under ticker symbol "SLF." Visit www.sunlife-usa.com for more information.

About Truebridge Financial Marketing

Truebridge, Inc., a Hingham, Mass.-based marketing company that created the Cross Sell Advantage system, specializes in helping banks and other financial institutions improve their cross-selling capabilities.

Editor's note: A White Paper on "Overcoming the Cross Sell Barriers" is available at www.truebridge.com. This provides additional background and may be published with attribution to Truebridge.

For more information, please contact:

A. Stewart Rose, President & CEO, Truebridge Financial Marketing

Tel: 781-749-0161/ 800-476-6118

Email: asrose@truebridge.com

Casey Roberts, Director of Retail Investment Services, Sovereign Bank

Tel: 617-757-5613

Email: croberts@sovereignbank.com

Connie Hickey, Vice President Marketing Services Division, Independent Financial

Tel: 914-641-4715

Email: chickey@ifmg.com