

Citizens Financial Group, Inc.
Code of Business Conduct and Ethics

To: All Citizens Financial Group Employees, Officers and Directors

Our industry is one of the most heavily regulated in the United States. Yet, we know law and regulation can't be our only safeguards. Citizens Financial Group, Inc. relies on every colleague's good judgment and commitment to ethical behavior in the workplace to ensure we comply with regulatory requirements. We can truly do the right thing with the guidance found in the Citizens Financial Group, Inc. Code of Business Conduct and Ethics.

All of us share the responsibility for living our values. Your cooperation is essential to upholding the company's standards of good banking and good citizenship. If you have questions or need assistance, please contact the Ethics Office at ethics@citizensbank.com.

Bruce Van Saun

A handwritten signature in black ink that reads "Bruce Van Saun". The signature is written in a cursive style with a large, prominent initial "B".

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1. Policy Statement

Citizens Financial Group, Inc.'s successful business operation depends not only on the competence of its employees, officers and directors but also upon its reputation for honesty, integrity, and lack of bias in the conduct of its business affairs. This Code of Business Conduct & Ethics (the "Code") establishes the core standards of ethical conduct for our company.

The Code applies to all directors, officers, and employees, including temporary employees, interns, contractors and others employed through third parties, of Citizens Financial Group, Inc. and its subsidiaries (collectively referred to as "CFG"). All directors, officers and employees are responsible for reading and adhering to the Code as well as acting with honesty and integrity in all professional dealings and when representing CFG.

CFG conforms to all applicable laws and is also governed by internal policies and procedures. This Code provides practical guidance beyond such laws and policies and procedures to assist you in making judgments and decisions that will uphold our values and maintain our reputation for conducting business in a manner consistent with our ethical standards.

2. Introduction

2.1 Overview

We must strive to foster a culture of honesty and accountability. Our commitment to the highest level of ethical conduct should be reflected in all of our business activities including, but not limited to, relationships with employees, customers, suppliers, competitors, the government and the public, including our shareholders. You must conduct yourself according to the language and spirit of this Code and seek to avoid even the appearance of improper behavior. Even well-intentioned actions that violate the law or this Code may result in negative consequences for CFG and for the individuals involved.

One of our most valuable assets is our reputation for honesty, professionalism and fairness. We must all recognize that our actions are the foundation of our reputation and adhering to this Code and applicable law is imperative.

Our culture is defined by four core values – serving customers, working together, doing the right thing and thinking long term – and keeps the customer at the heart of every decision. CFG conducts its business with integrity and in accordance with the following principles:

- Observe proper standards of market conduct;
- Foster accountability and transparency in our communications with customers, shareholders and other stakeholders;
- Manage conflict of interest risk appropriately;
- Maintain financial records in compliance with established accounting policies and

principles;

- Encourage prompt internal reporting of any suspected violations of the Code, CFG's corporate policies, or the law; and
- Promote accountability for adherence to the Code.

This Code has been adopted by the CFG Board of Directors and summarizes the standards that must guide our actions. While covering a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent CFG policies and establish conditions for employment at or service to CFG.

The Corporate Ethics Office will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Nominating and Corporate Governance Committee, or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, and CFG will devote the necessary resources to enable the Corporate Ethics Office to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with the Code.

2.2 Compliance with Laws, Rules, Regulations and Policies

We are strongly committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations. You must not commit an illegal or unethical act or instruct others to do so for any reason.

CFG's policies, standards and related procedures are structured to ensure compliance with applicable laws, rules and regulations. Accordingly, you are required to comply with the requirements of all applicable CFG policies, standards and related procedures. This applies to all CFG policies, including, but not limited to, human resource policies, legal and compliance policies, privacy and security policies, corporate governance policy and guidelines, as well as this Code.

If you believe that any practice raises questions as to compliance with this Code or applicable law, rule or regulation or if you otherwise have questions regarding any law, rule or regulation, please contact your manager or the Corporate Ethics Office.

Failure to comply with this Code as well as CFG policies and procedures or any law, rule or regulation may result in disciplinary action, including immediate termination of employment.

2.3 Obtaining Guidance

You must use good sense in considering what abiding by CFG's principles and standards requires—that includes knowing when to seek guidance on the appropriate course of conduct.

If you need further clarification regarding a particular provision of the Code or you need guidance in a specific situation, please contact your manager. If you are uncomfortable speaking with your manager or you require additional guidance, you are encouraged to

contact the Corporate Ethics Office via [email](#) or directly through any of contacts listed in Appendix A: Reporting Ethics Concerns or Obtaining Guidance.

2.4 Reporting Violations of the Code

If you know of, or suspect a violation of the Code, you must promptly report the matter.

If a situation involves an executive officer or director, you may report the Code violation to the Corporate Ethics Office or the Chief Ethics Officer, and the Corporate Ethics Office will notify the Nominating and Corporate Governance Committee.

If the situation involves the Corporate Ethics Office, you may report the suspected violation directly to the Nominating and Corporate Governance Committee.

In the case of accounting, internal controls, or auditing matters, you may report concerns to the Audit Committee of the Board of Directors.

If you are not comfortable reporting a known or suspected violation in person, you may report anonymously, without fear of retribution, by contacting the Right Call Hotline or through the Right Call Website. In the United States and in most jurisdictions, individuals are allowed to report anonymously if they choose. If that is your choice, please provide sufficient information to enable CFG to properly investigate your report. You are encouraged to identify yourself in order to facilitate the investigation. Your report will be kept in confidence to the extent possible.

You are expected to comply with all of the provisions of this Code. The Code will be strictly enforced throughout CFG and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action such as dismissal or removal from office. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

Making a report may not be an easy decision, but CFG has a strong commitment to protecting the integrity of our reporting system and the policy against retaliation. Reporting your concern enables CFG to resolve a potential problem, and you have an obligation to “do the right thing” by making a report whenever you suspect any violation of this Code. Reports are treated seriously and will be responded to appropriately. Retaliation against any individual who in good faith reports an issue or concern is not tolerated.

For additional information, see Appendix A: Reporting Ethics Concerns or Obtaining Guidance.

3 Protection of Customer and Company Assets

3.1 Fair Dealing

You must endeavor to deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. No one may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. No bribes, kickbacks or other similar payments in any form may be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. Both you and CFG may be subject to disciplinary action for violation of this Code, as well as potential civil or criminal liability for violations of the law.

For more information see:

- Anti-bribery and Corruption Policy
- Unfair, Deceptive, or Abusive Acts or Practices Policy (UDAAP)

3.2 Protection of Confidential Proprietary Information

All corporate, customer, director, employee and supplier information (other than information that is public knowledge as a result of authorized disclosure) is considered to be confidential, privileged and proprietary to CFG at all times during or following an individual's employment or affiliation with CFG. Confidential proprietary information generated and gathered in our business is a valuable company asset. Protecting this information plays a vital role in our continued growth and ability to compete, all proprietary information must be maintained in strict confidence, and disclosure to unauthorized persons is prohibited except when disclosure is authorized by CFG or required by law. Except for information that is protected from disclosure by any applicable law or privilege, nothing in this Code prohibits or limits communications with any federal, state, or local government agency or commission ("Government Agency"), or participation in any investigation or proceeding that may be conducted by any Government Agency, regarding suspected violations of law, including providing documents or other information, without notice to or approval from CFG.

Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to CFG, its customers or its suppliers if disclosed. Intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer and employee personal information (including social security numbers, passwords, personal identification numbers and electronic access keys), suppliers lists and any unpublished financial or pricing information must also be protected.

Unauthorized use, access or distribution of proprietary information violates CFG policy and may be illegal. Such use or distribution could result in negative consequences for both CFG and the individuals involved, including potential legal and disciplinary actions. We respect the property rights of other companies and their proprietary information and you are required

to observe such rights. Without exception, customer and bank information should be accessed on a need-to-know only basis.

Your obligation to protect CFG's proprietary and confidential information continues even after you leave CFG, and you must return all proprietary information in your possession upon leaving CFG.

For more information see:

- Information Security Policy
- Privacy and Data Protection Policy

3.3 Protection and Proper Use of Company Assets

Protecting company assets against loss, theft or other misuse is your responsibility. Loss, theft and misuse of company assets directly impact our profitability. Any suspected loss, misuse or theft should be reported to a manager, the Corporate Ethics Office or the Privacy Office.

3.4 Personal Investment Activities

You are prohibited from entering into investment transactions that would create, or give the appearance of creating, a conflict of interest between you, CFG and a customer. This prohibition covers investments for your accounts and those of immediate family members. You must not accept offers to buy or sell securities at terms more favorable than those offered to the general public, which are available to you because of your position within CFG.

Investment situations that may involve a conflict of interest are numerous and it is not possible to identify them all. You should contact the CFG Control Room with any questions about your ability to buy or sell securities.

Employees of a Citizen's broker-dealer should be aware of the additional restrictions and requirements contained in their broker-dealer Code of Ethics and Compliance Policies and Procedures Manual.

For more information see:

- Personal Securities Transactions Policy
- Citizens Securities, Inc. Code of Ethics and Compliance Policies and Procedures Manual
- Disclosure and Regulation FD Policy
- Citizens Capital Markets, Inc., Code of Ethics and CCMI Compliance and Supervisory Procedures Manual

3.5 Trading on Inside Information

You must adhere to all applicable securities laws. Using non-public information to trade in securities, or providing a family member, friend or any other person with a "tip", is illegal.

This includes information regarding the activities of CFG or its parents, subsidiaries and affiliates, as well as activities of clients and any enterprise doing business with, or under consideration by, CFG. All such non-public information should be considered inside information and must never be used for personal gain.

You are required to familiarize yourself and comply with the CFG Personal Securities Transactions Policy, copies of which are available from the Corporate Ethics Office, the Human Resources Department, or on the CFG Intranet.

Contact the CFG Control Room with any questions about your ability to buy or sell securities.

For more information see:

- Personal Securities Transactions Policy
- Citizens Securities, Inc. Code of Ethics and Compliance Policies and Procedures Manual
- Citizens Capital Markets, Inc., Code of Ethics and CCMI Compliance and Supervisory Procedures Manual

3.6 Information Barriers

Because CFG is a multi-service financial institution, banking and securities laws, as well as good business practice, require CFG to have procedures designed to prevent the misuse of confidential information. To do so, CFG has created an Information Barrier which consists of policies and procedures intended to restrict the flow of any confidential information between areas engaged in Corporate Banking, Corporate Finance and Capital Markets activities on behalf of clients (the “Private” side of the Information Barrier) and any areas that might trade or recommend those customers’ securities, including brokerage, wealth management and trust areas (the “Public” side of the Information Barrier).

Employees on the Private side of the Information Barrier routinely have confidential information and/or material non-public information about CFG and its customers. If you are on the Private side, you have an obligation to protect the confidentiality of the information with which you have been entrusted not only from outsiders, but also from those in other areas of CFG, who should not have access to that information.

If you are on the Public side of the Information Barrier, you may also possess material non-public information regarding clients or transactions, such as knowledge of a large trading position or client order, or of an impending research report. In these cases, while no Information Barrier exists within Public side businesses, you are still obligated to protect the confidentiality of the information.

For more information see:

- Client Management and Information Barrier Policy

3.7 Commitments

You must not make any actual or implied commitments on CFG's behalf without proper authorization (e.g., a contract or sponsorship).

3.8 Limitation on Customer Advice

Employees cannot give legal advice to customers. Employees should be careful in discussions with customers and refrain from saying anything that might be interpreted as legal, tax or investment advice, except as may be appropriate in the performance of a fiduciary responsibility or as required in the ordinary course of business. No employee shall prepare, audit or certify any statement or document of a third party upon which CFG might have occasion to rely for lending or other purposes.

Employees should not recommend outside attorneys, accountants, insurance brokers, stockbrokers, real estate agents, etc., to customers unless several names are given without indicating favoritism. Employees may recommend or refer customers to affiliates within CFG in accordance with established policies and applicable laws and regulations.

4. Conflicts of Interest

You have an obligation to act in the best interest of CFG, and must endeavor to avoid situations that present a potential or actual conflict between your interest and the interest of CFG.

A "conflict of interest" occurs when a person's private interest interferes in any way, or even appears to interfere, with the interest of CFG, including its subsidiaries and affiliates. A conflict of interest can arise when you take an action or have an interest that may make it difficult for you to perform your work objectively and effectively. Conflicts of interest may also arise when you (or your family members) receive improper personal benefits as a result of your position in CFG.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situations which may constitute a conflict of interest:

- Working, in any capacity, for a competitor, customer or supplier while associated with CFG.
- Accepting gifts of more than modest value or receiving personal discounts or other benefits as a result of your position in CFG from a competitor, customer or supplier.
- Competing with CFG for the purchase or sale of property, services or other interests.
- Having an interest in a transaction involving CFG, a customer or supplier (other than as an employee, officer or director of CFG and not including routine investments in publicly traded companies).

- Accepting a business opportunity from a person doing business with or interested in doing business with CFG that is not available to other individuals on similar terms and is made available to you because of your position within CFG.
- Receiving a loan or guarantee of an obligation as a result of your position with CFG.
- Directing business to a supplier owned or managed by, or which employs, a relative or friend.

Situations involving a conflict of interest may not always be obvious or easy to resolve. CFG must rely on your character, integrity and judgment to avoid situations which may create a conflict of interest, or the appearance of a conflict. In situations not specifically addressed in this Code, or in instances where you need additional guidance or explanation regarding a particular situation, you are encouraged to consult your manager or the Corporate Ethics Office.

Employees should report actions that may involve a conflict of interest to a manager or the Corporate Ethics Office. Conflicts of interests involving the Corporate Ethics Office must be disclosed directly to the Nominating and Corporate Governance Committee.

Company officers, executive officers (as noted within CFG's filings with the Securities Exchange Commission), and directors must disclose any transaction or relationship that may reasonably be expected to give rise to a conflict of interest in the annual Conflicts of Interest Survey and Officers' and Directors' Questionnaire, and are required to update the information provided or obtain additional prior approval in response to the Survey or Questionnaire whenever any such transactions or relationships may arise. Executive officers and directors shall inform the Corporate Ethics Office and the Office of the Corporate Secretary of any new transaction or relationship that may reasonably be expected to give rise to a conflict of interest. The Corporate Secretary will inform the Nominating and Corporate Governance Committee of any such disclosure involving a director.

For more information see:

- Client Management and Information Barrier Policy
- Related Person Transaction Policy
- Outside Employment Policy

4.1 Corporate Opportunities

You are prohibited from taking for yourself business opportunities that arise through the use of CFG property, information or position. You may not use corporate property, information or position for personal gain, and except as provided in CFG's certificate of incorporation you may not compete with CFG. Competing with CFG may involve engaging in the same line of business as CFG or any situation where you take away from CFG opportunities for sales or purchases of products, services or interests.

4.2 Preferential Treatment in Providing Services

Every customer and employee is entitled to courtesy and respect. We must provide a high level of professional service on a consistent basis. For this reason, it is important to abide by the following guidelines:

- Avoid improperly favoring the interests of certain customers, suppliers, government officials or other employees. All standard practices, policies and procedures apply to all similarly situated individuals and the general public.
- Avoid giving preferential treatment to a third party because of a personal relationship.
- Avoid creating the appearance of preferential treatment for others particularly if it involves a relative, friend or business associate.

You may not process or approve any transactions in which you have a personal interest, including but not limited to: approving your own loan or overdrafts, approving loans to members of your immediate family, processing deposits or payments, making investments, or transferring funds for yourself or your family. You may not request that individuals who report to you approve loans for the benefit of you or your immediate family.

4.3 Gifts, Entertainment and Other Things of Value

While it is the quality of our people, products and services that drives our business success, CFG recognizes that business-related hospitality is a common practice. As a result, any offer or receipt of a gift or entertainment must comply with the CFG Gifts and Entertainment Policy, which establishes thresholds for the recording and pre-approval of items.

Directors cannot accept or solicit gifts of any kind in their capacity as a representative of CFG.

Occasional business gifts to and entertainment of non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of CFG business. However, these gifts should be given infrequently and their value should be modest. Gifts or entertainment, in any form, that would likely result in a feeling or expectation of personal obligation, should not be extended or accepted.

Practices that are acceptable in commercial business environments may be against the law or the policies governing federal, state or local government employees. Contact the Corporate Ethics Office for guidance with regards to gifts and entertainment given or received by any CFG employees.

Except in certain limited circumstances, the Foreign Corrupt Practices Act ("FCPA") prohibits giving anything of value directly or indirectly to any "foreign official" for the purpose of obtaining or retaining business. When in doubt as to whether a contemplated payment or gift may violate the FCPA, contact a manager or the Corporate Ethics Office before taking any action.

Employees of a Citizen's broker-dealer may be subject to stricter limitations and must comply with the requirements set forth within their broker-dealer Code of Ethics and Compliance Policies and Procedures Manual.

For more information see:

- Gifts and Entertainment Policy
- Citizens Securities, Inc. Code of Ethics and Compliance Policies and Procedures Manual
- Citizens Capital Markets, Inc., Code of Ethics and CCMI Compliance and Supervisory Procedures Manual

4.4 Acting as a Fiduciary or Receiving a Bequest

You or your family members may not accept appointments as executor, trustee, guardian, conservator, or other fiduciary or any appointment as consultant in connection with fiduciary matters, if related to the business of CFG or CFG's customers without prior approval from the senior executive of your business line. Exceptions may be made in the case of family or personal relationships when circumstances make it clear that it is those relationships rather than the business of CFG that are the motivating factors.

You or members of your immediate family may accept a bequest under a will or trust agreement of a customer or supplier of CFG, provided that written approval by the senior executive of your business line has been granted in advance of acceptance of the bequest. Submit requests to the Corporate Ethics Office who will coordinate the process. If the advance approval had not been granted, the bequest must be declined. Approval is not required if the bequest is granted by a spouse, domestic partner or person related to you by blood, adoption or marriage.

4.5 Purchase/Sale of Assets from a Fiduciary Account

You are prohibited from purchasing assets from, or selling assets to, a trust, estate or other fiduciary account administered by CFG. This prohibition extends to any individuals who are acting on your behalf.

5. Outside Activities

CFG prides itself on its commitment to its communities and encourages you to be involved in civic, charitable and political activities within your community. However, you must not engage in outside activities that interfere, compete or conflict or potentially conflict with the interest of CFG or impair your ability to meet your regular responsibilities to CFG. If you voluntarily serve on a governmental body, you must take special care to avoid any conflict of interest.

Volunteer work typically should take place outside of regular business hours. If a volunteer activity requires use of your normal work time, prior approval should be obtained from the senior executive of your business line. Political activity in particular must be done on your

personal time and must not involve any use of company assets. Any need for clarification regarding this requirement should be directed to Government Relations or the Corporate Ethics Office.

Employees of a Citizen's broker-dealer require additional disclosure and approval for some outside activities. Consult with your business unit compliance for these requirements.

5.1 Outside Directorships and Committee Memberships

When you are considering service on a corporate board, committee or other governing body of an organization, you must ensure that appropriate approvals, if required, are obtained prior to accepting the appointment. See below for requirements related to for-profit and not-for-profit entities. Transparency is important in order to ensure that conflict of interest risk is fully evaluated and, for appointments undertaken in a personal capacity, appropriate consideration has been given to other issues which could affect your role and duties with CFG.

If you serve on corporate board, committee, or governing body of an organization and are an Officer or Director of Citizens Financial Group, you must disclose all relevant information on the annual Conflicts of Interest Survey. Board, committee, and governing positions with charitable, religious, or community organization do not need to be disclosed unless the organization has a banking or business relationship with any company within CFG, compensation is received, or the position entails any involvement with investments or securities.

Where an external appointment to a board or committee is undertaken in a personal capacity (i.e., you are NOT representing CFG), no directors' and officers' indemnity insurance coverage will be provided.

5.1.1 For-Profit Entities

Executive officers and employees must obtain approvals from both line management and the Corporate Ethics Office prior to accepting a position on a corporate board, board committee or other governing body of a for-profit company. If you are considering such a membership or appointment, you must provide written notice to your manager with the following details:

- The name of the company and type of business,
- Responsibilities of the role, including your specific responsibilities and duties including details on financial matters such as your authorization on accounts and involvement with investments and securities,
- The terms of service including compensation, and
- Whether there is any reasonable likelihood of any business relations or overlapping interests with CFG.

The manager must evaluate the request and provide a written response to the Corporate Ethics Office noting whether or not approval is granted. If approved by the manager, the Corporate Ethics Office will then provide its own assessment of conflict of interest risk and will advise you and your manager of the decision via email.

Executive directors must obtain CEO approval before taking on a directorship or committee membership.

Directors taking on new directorships or committee memberships are subject to the conditions and approval requirements outlined in the Corporate Governance Guidelines. The CEO must obtain approval from the Board of Directors before taking on a new directorship or committee membership.

Membership on the board of any outside for-profit corporation creates potential conflict of interest and is discouraged if the company has any of the following:

- a banking relationship with CFG;
- an asset or a fiduciary account managed by CFG; or
- an investment account sold by CFG.

5.1.2 Not-For-Profit Entities

Prior to accepting appointment to a governing body of a non-profit entity, you must consider whether there is any potential conflict of interest risk with CFG. If there is no business relationship between the non-profit and CFG, the appointment is not compensated, and the position does not entail involvement with financial matters including investments or securities, authorization on accounts of the organization, or participation on an investment committee, the presumption is there is no risk of a conflict of interest. If the appointment does provide compensation, there is a business relationship between the entity and CFG, or there is involvement with investments or securities, the request will be handled in the same manner as with a for-profit entity. Any questions should be directed to the Corporate Ethics Office.

If there is a conflict of interest, employees must disclose the appointment to their manager and the Corporate Ethics Office.

Directors taking on new directorships or committee memberships are subject to the conditions and approval requirements outlined in the Corporate Governance Guidelines.

If you serve on the board or governing body of an organization that subsequently seeks a business relationship with CFG, you must recuse yourself from any decision regarding the matter.

5.2 Civic Activities

You are encouraged to actively participate in religious, community, professional or charitable non-profit organizations that support the communities and customers served by CFG. If you participate in non-profit activities or services as a representative of CFG, you must do so

with the same level of ethics, professionalism and integrity exercised in the workplace and must comply with all requirements of this Code.

You must not commit CFG to an official sponsorship of a charitable or civic organization without the prior approval of the Corporate Affairs Department.

5.3 Political Activities and Contributions

You may participate in political activities on your own time and in accordance with your political preferences. At all times, however, it must be clear that your participation is done as an individual and not as a representative of CFG. If you are considering becoming a candidate for an elected or appointed public office, you must advise Government Relations and the Ethics Office, in order to evaluate potential conflicts of interest risk.

No political contributions shall be offered or made on behalf of CFG, unless pre-approved by Government Relations and the Ethics Office. Political contributions include monetary and non-monetary items, such as equipment loans or donations, free technology services and a donation of an employee's time. Some campaign laws treat the use of corporate resources (e.g., email, stationery, personnel time) as corporate political donations. Accordingly, no assets, including time at work, use of CFG premises or equipment, or direct monetary payments, may be contributed to a political candidate, political action committee, or to support or oppose a ballot measure. Any political contributions made by or on behalf of CFG and any solicitations for political contributions of any kind must be lawful and in compliance with CFG policies as well as with federal, state and local political donation and campaign contribution laws. Anti-corruption laws do not prohibit political contributions, but such payments can violate anti-corruption laws when they are made with the intention of influencing an act or decision of a government official in their official capacity, to induce such official to do or not to do an act in violation of their lawful duty or secure an improper advantage; or induce such government official in their influence to affect or influence a division of the government in order to obtain or retain business for or with or to direct business to a person or entity.

As an individual, you have the right to voluntarily participate in the political process. If you choose to participate in the political process you must do so as an individual, with your own money and on your own time, and not as a representative of CFG. CFG will not reimburse any personal political contributions. However, depending on your responsibilities at CFG, your personal political contributions, and those of certain of your family members, could impact CFG's ability to continue to do business, or bid on new business, with government entities within certain jurisdictions in the United States. Pre-approval of your personal political contributions may be required. The Ethics Office will notify and provide guidance to those employees affected by these requirements.

To prevent any interpretation of sponsorship or endorsement by CFG, neither its name, address, facilities or equipment should be used in connection with campaigning activities,

nor should CFG be identified in advertisements or literature. Any employee, officer or director holding a government position whether elected or appointed should also abide by this requirement.

For more information see:

- Anti-bribery and Corruption Policy
- Political Contributions Policy

5.4 Compensation and Consulting Fees

If you have received proper approval to serve as an officer, director or employee of an outside organization or to engage in other outside employment, you may retain all compensation paid for such service unless the terms of the approval provide to the contrary or the outside organization is a closely held business included as an asset of a fiduciary account managed by CFG.

5.5 Publications, Public Speaking and Honorariums

There are numerous occasions when you may be called upon to talk or write about CFG or the financial services industry (e.g., writing articles for professional publications, delivering presentations at conferences, or giving interviews for publications). Employees must seek written approval from their manager prior to accepting the engagement if they will be representing CFG in any capacity. Furthermore, the content of any publication, presentation or speech notes that will be used must be approved by the senior manager of your business line. If uncertainty exists with regard to the substance of the presentation, the approving manager must vet the presentation or speech notes with Media Relations and the Corporate Ethics Office, based on the content and the intended audience.

All presentations that are given that are not on behalf of CFG must include the following disclaimer or similar verbiage: *"The opinions and materials contained herein do not necessarily reflect the opinions and beliefs of the author's employer."*

Honorariums you receive for publications, public speaking appearances, instructing courses at educational institutions or banking schools, etc., may be retained by you. Questions concerning the approval process for public speaking requests and the permissible retention of compensation should be directed to the Corporate Ethics Officer.

6 Personal Conduct

Employees are CFG's most valuable assets, and the proper conduct of employees is essential to the success of CFG. Integrity and professionalism are the standards by which we are measured. Employees are also expected to exhibit appropriate behavior outside of the workplace as this is a reflection upon CFG.

As financial services professionals, you are expected to be financially responsible in the handling of your personal affairs. You are expected to manage all account relationships,

including consumer and time purchases or any other forms of indebtedness, including employee business accounts and bankcards in a prudent and responsible manner. Abusing certain privileges may be the basis for closing or revoking an account.

You must not borrow from customers (other than members of your immediate family), CFG suppliers or CFG employees. Instead, you are encouraged to borrow only from recognized lending institutions.

For more information see:

- Social Media Guidelines

7 Other Legal Obligations

7.1 Anti-Money Laundering (AML) and Sanctions Compliance

CFG is committed to keeping its banking services operating in full compliance with the law. You are CFG's lines of defense in preserving the integrity of those services.

We must be vigilant in determining the true identity of our customers in order to keep global financial and trading systems from being used as a channel for financing crime and terrorism. Business transactions will not be conducted with customers who fail to provide appropriate evidence of their identity or who provide misleading information.

In addition, CFG is required to comply with economic sanctions regulations that prohibit financial institutions from carrying out financial services for or to certain foreign governments or designated persons. CFG monitors its payment and other systems in order to identify any event that requires us to take action to freeze assets or report incidents to the authorities.

You must be alert to and report potential violations of or incidents relating to the AML and Sanctions policies and compliance programs.

For more information see:

- Citizens Financial Group Anti-Money Laundering Program

7.2 Compliance with Antitrust Laws

Antitrust laws prohibit anyone from entering into agreements (e.g., verbal or written, formal or informal) that could prevent, restrict or distort competition (i.e., prevent free market forces from operating). These arrangements include price fixing, information sharing and bid rigging. Antitrust laws can be very complex, and violations may subject both you and CFG to criminal sanctions including fines, jail time and civil liability. If you have any questions, consult the Legal Department.

For more information see:

- Legal Policy

7.3 Environment, Health and Safety

CFG is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. We strive to provide a safe and healthy work environment for our employees and to avoid adverse impact and injury to the environment and communities in which we conduct our business. Achieving this goal is the responsibility of all officers, directors and employees.

For more information see:

- Health, Safety and Environment Policy

7.4 Equal Opportunity, Non-Discrimination and Fair Employment

CFG's policies for recruitment, advancement and retention of employees forbid discrimination on the basis of race, color, ethnicity, religion, gender, pregnancy/childbirth, age, national origin, sexual orientation, gender identity or expression, disability or perceived disability, genetic information, citizenship, veteran or military status, marital or domestic partner status, or any other factor protected by federal, state and/or local. Our policies are designed to ensure that employees are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated. You are required to comply with CFG's policy on equal opportunity, non-discrimination and fair employment, copies of which are available online.

For more information see:

- Equal Employment Opportunity and Affirmative Action Policy

7.5 Integrity of Reports, Disclosures and Investigations

CFG has a responsibility to provide full and accurate information in our public disclosures, in all material respects, about our financial condition and results of operations. Our reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications must include full, fair, accurate, timely and understandable disclosure, and CFG has established a Disclosure Committee consisting of senior management to assist in monitoring such disclosures.

You must fully cooperate with audits conducted by internal audit staff, external auditing firms or with regulatory agencies. Questions raised by auditors or regulators must be responded to candidly and no adverse information in response to a question may be concealed.

In addition, you must fully cooperate with all internal investigations conducted by CFG, whether conducted by internal staff (including, but not limited to, Audit, Human Resources, Corporate Security, the Legal Department or the Ethics Office) or by external resources (including, but not limited to, auditors, government agencies, law enforcement agencies or outside counsel). Failure or refusal to cooperate with CFG-sanctioned investigations, or

supplying false information during such an investigation, may result in disciplinary action including termination of employment.

8. Waivers

Any waivers of the provisions in this Code for executive officers or directors may only be granted by the Board of Directors and will be promptly disclosed to CFG's shareholders.

Any waivers of this Code for other employees may only be granted by the Corporate Ethics Office.

9. Amendments

This Code must be reviewed annually by the Chief Ethics Officer. Changes to this Code must be reviewed by the Ethics Oversight Committee and approved by the appropriate Risk Governance Committee and the Board of Directors, or an appropriate committee of the Board.

Material changes to this Policy may be made as necessary by the Chief Ethics Officer and reviewed by the Ethics Oversight Committee and approved by the appropriate Risk Governance Committee and the Board of Directors, or an appropriate committee of the Board. Also, major changes to this Code applicable to the CEO and senior financial officers will be promptly disclosed to CFG's shareholders.

Non-material changes are approved by the Chief Ethics Officer and the Ethics Oversight Committee with an aggregate summary provided to the appropriate Risk Governance Committee.

10. Revision History

Original Policy Effective Date: August 15, 2014

Approved by the Policy Owner: March 28, 2017 Non-Material Revisions (Section 3.2)

Version 4.1: March 28, 2017

Approved by the Policy Owner: November 30, 2016

Approved by the Nominating and Corporate Governance Committee of the Board of Directors: February 17, 2017

Approved by the Board of Directors: February 17, 2017

Version 4: February 17, 2017

Appendix A: Reporting Ethics Concerns or Obtaining Guidance

Reporting Ethics Concerns or Obtaining Guidance

The CFG Code of Business Conduct and Ethics addresses the most common issues you might encounter, but it can't cover everything. If you have questions or need to report concerns of possible violations of the Code, use these resources:

Contact your manager (or higher levels of management, if need be)

Email the Corporate Ethics Office at ethics@citizensbank.com

Contact the Chief Ethics Officer

Call the Right Call Hotline. The ethics hotline is available 24 hours a day, seven days a week, 365 days a year and is a confidential resource provided by an independent third party. No method of identifying callers is used and you may choose to remain anonymous when you call.

Use the Right Call Website

Contact the HR Service Center

Email the CFG Control Room

Board of Directors, including the Audit Committee and the Nominating and Governance Committee, by contacting the Office of the Corporate Secretary in accordance with the instructions provided on our website.

During investigations, we keep the identities of employees who report concerns confidential to the fullest extent possible. We ensure that questions and concerns are handled discreetly and thoroughly. Reports are treated seriously and will be responded to appropriately. Retaliation against any individual who in good faith reports an issue or concern is not tolerated.