

Notice

Citizens Financial Group, Inc.

July 3, 2014

To the holders of the 4.15% Subordinated Notes due 2022 issued under, and pursuant to the terms of, the Indenture, dated as of September 28, 2012, between Citizens Financial Group, Inc. and The Bank of New York Mellon, as Trustee:

Pursuant to Section 1206(c) of the Indenture, dated as of September 28, 2012, between Citizens Financial Group, Inc. (formerly known as RBS Citizens Financial Group, Inc.) and The Bank of New York Mellon, notice is hereby given that on June 20, 2014, Citizens Financial Group, Inc., through its subsidiary Citizens Bank, N.A. (formerly known as RBS Citizens, N.A.), completed the sale of its Chicago-area retail branches and small business and select middle market relationships in the Chicago market to U.S. Bank National Association, the lead bank of U.S. Bancorp. The sale was pursuant to a Purchase and Assumption Agreement, dated as of January 3, 2014, between Citizens Bank, N.A. and U.S. Bank National Association.

This notice is also being posted on the Company's website.

CITIZENS FINANCIAL GROUP, INC.

By: 
Name: Robin S. Elkowitz
Title: EVP & Corporate Secretary

Citizens Financial Group, Inc. is a subsidiary of The Royal Bank of Scotland Group plc. This notice is being provided to the holders of the 4.15% Subordinated Notes due 2022 (the "Subordinated Notes") issued by Citizens Financial Group, Inc. under the terms of the Indenture, dated as of September 28, 2012, between Citizens Financial Group, Inc., as issuer, and The Bank of New York Mellon, as Trustee, as amended, supplemented or modified from time to time. This notice is not intended for any other purpose.