

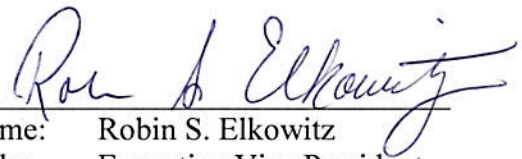
Notice
Citizens Financial Group, Inc.
July 11, 2014

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 27, 2014, Citizens Financial Group, Inc. began the implementation of a restructuring initiative designed to achieve operating efficiencies and reduce expense growth. As a result of this program, the Company expects to incur total restructuring costs of approximately \$121 million through December 31, 2015.

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

CITIZENS FINANCIAL GROUP, INC.

By: 
Name: Robin S. Elkowitz
Title: Executive Vice President
& 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.