

Citizens Financial Group, Inc. – Notes Exchange Offer, February 11, 2021

**Disclosure Pursuant to U.S. Treasury Regulations Section 1.1273-2(f)(9)**

Citizens Financial Group, Inc. announced in an Offering Memorandum, dated January 12, 2021, an exchange of debt instruments for newly issued debt instruments which settled on February 11, 2021 (“Settlement Date”). We determined that the 4.300% Fixed Rate Reset Subordinated Notes due 2031 listed below that were issued on the Settlement Date pursuant to that exchange were traded on an established market for U.S. federal income tax purposes as of the Settlement Date. Further, we determined that the 4.350% Fixed Rate Reset Subordinated Notes due 2031 that were issued on the Settlement Date pursuant to that exchange were not traded on an established market for U.S. federal income tax purposes as of the Settlement Date, but were issued in exchange for notes that were traded on an established market for U.S. federal income tax purposes as of the Settlement Date. Finally, we determined that the 3.750% Fixed Rate Reset Subordinated Notes due 2031 that were issued on the Settlement Date pursuant to that exchange were neither traded on an established market for U.S. federal income tax purposes as of the Settlement Date nor issued in exchange for notes that were traded on an established market for U.S. federal income tax purposes as of the Settlement Date. As such, we believe, and intend to take the position, that the issue price of the notes listed below that were issued on the Settlement Date are as outlined below.

Title of Notes	CUSIP Number	Issue Price
4.300% Fixed Rate Reset Subordinated Notes due 2031	174610AZ8	112.1033% of principal
3.750% Fixed Rate Reset Subordinated Notes due 2031	174610AX3	100% of principal
4.350% Fixed Rate Reset Subordinated Notes due 2031	174610BB0	112.6342% of principal

***Investors should consult their tax advisors regarding the particular tax consequences to them of participating in the exchange referenced above and ownership of the notes listed above.***