

Citizens Financial Group, Inc. – Notes Exchange Offer, September 30, 2020

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

Citizens Financial Group, Inc. announced in an Offering Memorandum, dated September 21, 2020, an exchange of debt instruments which settled on September 30, 2020 (“Settlement Date”). We concluded that the notes 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. We believe, and intend to take the position, that the fair market value and issue price of such notes on the Settlement Date are as outlined below.

Title of Notes	CUSIP Number	Fair Market Value / Issue Price
2.638% Subordinated Notes due 2032	174610AV7 / U1745PAE9	100.162% 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.