

CERTIFICATION INSTRUCTIONS LETTER

Citizens Financial Group, Inc.

September 21, 2020

To the beneficial owners, or representatives acting on behalf of beneficial owners, of the following securities:

<u>CUSIP Number</u>	<u>Title of Security</u>
75524RAA7 / U7535RAA4	4.150% Subordinated Notes due 2022
174610AL9	3.750% Subordinated Notes due 2024
174610AC9	4.023% Subordinated Notes due 2024
174610AJ4	4.350% Subordinated Notes due 2025
174610AK1	4.300% Subordinated Notes due 2025

* * *

Citizens Financial Group, Inc. (“Citizens”) is making offers to purchase for cash (the “Cash Offers”) any and all of the outstanding subordinated notes described in the table above (collectively, the “Old Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 21, 2020 (the “Offer to Purchase”), this Certification Instructions Letter and the related Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

If you are a beneficial owner, or a representative acting on behalf of a beneficial owner, of Old Notes that is an “Eligible Holder” (as described below), please complete the attached Certification and return it to Global Bondholder Services Corporation at the address set forth in the Certification. If you are a beneficial owner of Old Notes that is not an Eligible Holder (an “Ineligible Holder”), you may not participate in the Cash Offers, and you should not complete the attached Certification.

An “Ineligible Holder” is a beneficial owner of Old Notes that: (a) is a “qualified institutional buyer” (“QIB”) (as defined in Rule 144A under the Securities Act of 1993, as amended (the “Securities Act”)); or (b) is located outside of the United States and (i) is not a “U.S. person” (as defined in Rule 902 under the Securities Act), (ii) is not acting for the account or benefit of a U.S. person and (iii) is a Non-U.S. Qualified Offeree. Only other holders of Old Notes are eligible to participate in the Cash Offers (such other holders, the “Eligible Holders”). The definitions of “qualified institutional buyer,” “U.S. person” and “Non-U.S. Qualified Offeree” are set forth in Annexes A, B and C hereto, respectively.

Please submit your Certification as soon as possible in order to allow sufficient time for you to review and submit the relevant paperwork to participate in the Cash Offers.

This Certification Instructions Letter is neither an offer nor a solicitation of an offer with respect to the Old Notes nor creates any obligation whatsoever on the part of Citizens to make any offer or on the part of the recipient to participate if an offer is made.

You may direct any questions to the Information Agent at its telephone numbers and address listed below.

Information Agent

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, NY 10006
Attn: Corporation Actions
Toll-free: (866) 470-3800
Banks and brokers: (212) 430-3774

Very truly yours,

Citizens Financial Group, Inc.

“Qualified institutional buyer” means:

(1) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(A) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);

(B) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

(H) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any investment adviser registered under the Investment Advisers Act.

(2) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, *provided* that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

(4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that

have the same investment adviser (or, in the case of unit investment trusts, the same depositor), *provided that*, for purposes of this section:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(5) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(7) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(8) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

(9) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(10) "Riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

- (1) **“U.S. person” means:**
- (i) Any natural person resident in the United States;
 - (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
 - (iii) Any estate of which any executor or administrator is a U.S. person;
 - (iv) Any trust of which any trustee is a U.S. person;
 - (v) Any agency or branch of a foreign entity located in the United States;
 - (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
 - (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
 - (viii) Any partnership or corporation if:
 - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act of 1933, as amended (the “Securities Act”)) who are not natural persons, estates or trusts.
- (2) The following are not “U.S. persons”:
- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
 - (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (B) The estate is governed by foreign law;
 - (iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person.
 - (iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
 - (v) Any agency or branch of a U.S. person located outside the United States if:
 - (A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

For purposes of this Annex B, “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

“Non-U.S. Qualified Offeree” means:

(1) in relation to each Member State of the European Economic Area (the “EEA”) and the United Kingdom (the “UK”) which has implemented the Prospectus Regulation (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant Member State:

(A) any legal entity which is a qualified investor as defined in Article 2(e) of the Prospectus Regulation; or

(B) any other entity in any other circumstances falling within Article 3(2) of the Prospectus Regulation, provided that no such offer of the New Notes shall require the Company or the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation; or

(2) any entity outside the U.S. and the EEA or the UK to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

Certification

To: Citizens Financial Group, Inc.
c/o Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Email: contact@gbsc-usa.com
Facsimile: (212) 430-3775
To Confirm: (866) 470-3800 (toll-free) or (212) 430-3774 (collect)
Attention: Corporate Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt of your Certification Instructions Letter dated September 21, 2020 (the "Letter"). Capitalized terms used but not defined in this Certification shall have the meanings set forth in the Letter.

The undersigned hereby represents and warrants to Citizens Financial Group, Inc. ("Citizens") as follows:

(1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of the Old Notes in the series and amount set forth below;

(2) it is not a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1993, as amended (the "Securities Act")); and

(3) it is not a person outside the United States who (i) is not a "U.S. person," (as defined in Rule 902 under the Securities Act), (ii) is not acting for the account or benefit of a U.S. person and (iii) is a "Non-U.S. Qualified Offeree" as defined in the Offer to Purchase.

To the extent that the undersigned is acting on behalf of beneficial owners of Old Notes, Schedule I hereto includes the name and other relevant information of each such beneficial owner.

The undersigned understands that it is providing the information contained herein to Citizens solely for purposes of Citizens' consideration of transactions with respect to the Old Notes. This Certification is neither an offer nor a solicitation of an offer with respect to the Old Notes nor creates any obligation whatsoever on the part of Citizens to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees, subject to applicable law and regulations, (1) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction Citizens may undertake or has undertaken, (2) not to distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting and (3) to promptly notify Citizens if any of the representations the undersigned makes in this Certification cease to be correct.

The undersigned acknowledges that Citizens reserves the right to request any additional information it deems necessary for purposes of determining the undersigned's or the aforementioned beneficial owners' eligibility to participate in the Cash Offers.

Dated: _____, 2020

Very truly yours,

By: _____
(Signature of Custodian)

By: _____
(Signature of Beneficial Holder)¹

(Name and Title)

(Institution)

(Address)

(City/State/Zip Code)

(Phone)

(Facsimile)

(E-Mail Address)

DTC Participant Number: _____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

¹ To be signed by beneficial holder if beneficial holder is delivering this Certification to the Tender Agent.

GUARANTEE

The signature by the securities custodian on this Certification Form must be guaranteed by a firm that is a participant in the Securities Transfer Agents Medallion Program, or an "Eligible Institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), including (as such terms are defined therein): (a) a bank; (b) a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker; (c) a credit union; (d) a national securities exchange, registered securities association or clearing agency; or (e) a savings institution that is a participant in a Securities Transfer Association recognized program.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2020

Schedule I

Beneficial Owners

Name:	
Institution (if any)	
Address	
Phone	
Facsimile	
E-mail address	
Voluntary Offering Instructions ("VOI") Number	

Series of Old Notes	CUSIP No.	Principal Amount Tendered (U.S.\$)

(if more than one Beneficial Owner, custodians may present the above information in spreadsheet format for each such Beneficial Owner)