



**NOTICE OF GUARANTEED DELIVERY
OF
CITIZENS FINANCIAL GROUP, INC.**

**Relating to the Offer to Purchase,
Dated September 21, 2020 (the “Offer to Purchase”)**

Any and All Outstanding Subordinated Notes of the Series Specified Below

This Notice of Guaranteed Delivery is being provided in connection with Citizens Financial Group, Inc.’s (the “Company”) offers to purchase for cash (the “Cash Offers”) any and all of the outstanding subordinated notes described below. The Cash Offers will expire at 5:00 P.M. (Eastern Time), on September 25, 2020, unless extended or earlier terminated (such time and date, as the same may be extended or earlier terminated, the “Expiration Date”). Tender of Old Notes (as defined below) may be validly withdrawn at any time at or prior to 5:00 p.m. (Eastern Time), on September 25, 2020, unless extended by us (such date and time, as it may be extended, the “Withdrawal Deadline”), but tenders after the Withdrawal Deadline will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law.

The Cash Offers are being made upon the terms and subject to the conditions set forth in the Offer to Purchase, the Certification Instructions Letter and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

The Information Agent and Tender Agent for the Cash Offers is:

Tender Agent

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only):

(212) 430-3775

Confirmation:

(212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006

By Hand:
65 Broadway – Suite 404
New York, NY 10006

By E-Mail:
contact@gbsc-usa.com

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

Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile or e-mail to a number or e-mail other than the facsimile number and e-mail set forth above will not constitute a valid delivery to the Information Agent and Tender Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Information Agent and Tender Agent,

including delivery through DTC, and any acceptance or Agent’s Message transmitted through ATOP, is at the election and risk of holders.

The “Old Notes” consist of each series of the Company’s outstanding subordinated notes described in the table below. Old Notes of a given series may be tendered only in principal amounts equal to the minimum authorized denomination and integral multiples in excess of the minimum authorized denomination set forth for such series in the table below (each, an “Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the Authorized Denominations set forth below.

<u>CUSIP Number</u>	<u>Title of Security</u>	<u>Authorized Denomination</u>	
		<u>Minimum Authorized Denomination</u>	<u>Integral Multiples</u>
75524RAA7 / U7535RAA4	4.150% Subordinated Notes due 2022	\$200,000	\$1,000
174610AL9	3.750% Subordinated Notes due 2024	\$200,000	\$1,000
174610AC9	4.023% Subordinated Notes due 2024	\$200,000	\$1,000
174610AJ4	4.350% Subordinated Notes due 2025	\$ 2,000	\$1,000
174610AK1	4.300% Subordinated Notes due 2025	\$ 2,000	\$1,000

If an Eligible Holder desires to tender Old Notes in the Cash Offers and (1) such Eligible Holder cannot comply with the procedures for book-entry transfer by the Expiration Date or (2) such Eligible Holder cannot deliver the other required documents to the Tender Agent by the Expiration Date, such Eligible Holder may effect a tender of Old Notes pursuant to the Guaranteed Delivery Procedures described in the Offer to Purchase by complying with all of the following: (1) such tender is made by or through an Eligible Institution; (2) at or prior to the applicable Expiration Date, such Eligible Institution has complied with ATOP’s procedures applicable to guaranteed delivery, representing that the Eligible Holder(s) own such Old Notes and guaranteeing that, no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date (as defined below), a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption “Description of the Cash Offers—Procedures for Tendering” in the Offer to Purchase will be received by the Tender Agent; and (3) no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption “Description of the Cash Offers—Procedures for Tendering,” in the Offer to Purchase and all other required documents are received by the Tender Agent.

If an Eligible Holder is tendering Old Notes through ATOP pursuant to the Guaranteed Delivery Procedures set forth in the Offer to Purchase, the Eligible Institution should not complete and deliver this Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Cash Offers, including this Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Eligible Holders who hold Old Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures set forth in the Offer to Purchase should, at or prior to the Guaranteed Delivery Date, only comply with ATOP’s procedures applicable to guaranteed delivery.

CITIZENS WILL NOT PAY ACCRUED INTEREST, IF ANY, FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE (EXPECTED TO BE SEPTEMBER 30, 2020) IN RESPECT OF ANY OLD NOTES ACCEPTED IN THE CASH OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH IN THE OFFER TO PURCHASE, AND UNDER NO CIRCUMSTANCES WILL CITIZENS PAY ADDITIONAL INTEREST ON THE CONSIDERATION AFTER SUCH SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

The Eligible Institution that tenders Old Notes pursuant to the Guaranteed Delivery Procedures set forth in the Offer to Purchase must (i) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein, to the Tender Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

Foreign holders that want to tender using a guaranteed delivery process should contact their brokers or the Information Agent and Tender Agent.

Copies of the Offer to Purchase, the Certification Instructions Letter and this Notice of Guaranteed Delivery are available for Eligible Holders at the following web address:
<http://www.gbsc-usa.com/citizens>

Any questions regarding procedures for tendering Notes or requests for additional copies of the Offer to Purchase, the Certification Instructions Letter and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of the Offer to Purchase, the Certification Instructions Letter and Notice of Guaranteed Delivery are available for Eligible Holders at the following web address: <http://gbsc-usa.com/Citizens>.

Tender Agent

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only):

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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

Questions or requests for assistance related to the Cash Offers or for additional copies of this Offer to Purchase may be directed to the Information Agent at its telephone numbers and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Cash Offers.

Lead Dealer Manager

Credit Suisse

Eleven Madison Avenue

New York, New York 10010

Attn: Liability Management Group

Collect: (212) 325-2476

Toll Free: (800) 820-1653

Co-Dealer Manager

Citizens Capital Markets