



July 7, 2025

Conditional Approval #1342

August 2025

Sent by email to Michael.Soccio@citizensbank.com

Michael Soccio
Executive Vice President and Treasurer
Citizens Financial Group, Inc.
One Citizens Plaza
Providence, Rhode Island 02903

Re: Applications to Prepay Subordinated Debt Included in Tier 2 Capital and to Issue Replacement Subordinated Debt to Include in Tier 2 Capital

Citizens Bank, National Association, Providence, Rhode Island, Charter No. 24571
OCC Control Nos. 2025-Capital&Div-342187 and 2025-Capital&Div-342189

Dear Executive Vice President and Treasurer Soccio:

The Office of the Comptroller of the Currency (OCC) hereby approves the applications by Citizens Bank, National Association (CBNA) to prepay subordinated debt and issue replacement subordinated debt. The prepayment of \$175,000,000.00 subordinated debt and the issuance of new subordinated debt in the amount of \$175,000,000.00 to its parent company, Citizens Financial Group, Inc. (CFG), will occur on the same date, January 30, 2026.

CBNA will issue the subordinated capital note of \$175,000,000.00 on January 30, 2026, with a maturity date of January 30, 2036. As detailed in the applications, the proposed subordinated debt issuance will have an interest rate reset. Accordingly, OCC approval of the note is conditioned upon CBNA providing certain information demonstrating that the final terms for the issuance do not create an incentive to redeem pursuant to 12 CFR 3.20(d)(1)(iv).

- For the final terms of the subordinated debt note to satisfy the requirements at 12 CFR 3.20(d)(1)(iv), the credit spread over the second reference rate must be less than or equal to the credit spread over the initial reference rate.

This condition of approval is “imposed in writing by a Federal Agency in connection with any action on any application, notice or other request” within the meaning of 12 USC 1818. As such, this condition is enforceable under 12 USC 1818. CBNA must provide the OCC with a copy of

the final pricing term sheet relating to the issuance in order to confirm satisfaction of the condition noted above.¹

The application notes that the subordinated debt is to be included as Tier 2 capital, pursuant to 12 CFR 5.47. Under 12 CFR 5.47(h), a bank may not include the subordinated debt in Tier 2 capital unless the bank has received approval from the OCC that the subordinated debt qualifies as Tier 2 capital. This letter serves as conditional approval that the subordinated debt qualifies as Tier 2 capital once the debt is issued and paid in.

This approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by CBNA's representatives.

Consummation Requirements

Prior to issuance of the subordinated debt, CBNA must comply with any applicable securities offering disclosure requirements under 12 CFR 16.

Please notify the OCC within 10 days following issuance of the subordinated debt that you have completed the issuance and complied with all requirements of 12 CFR 5.47. This issuance of subordinated debt should be completed within one year of the date of this letter.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States. Our approval is based on CBNA's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains.

Please include the OCC control number on any correspondence related to this filing. If you have any questions, contact Karen M. Cervera, Licensing Specialist, at (202) 805-9963 or karen.cervera@occ.treas.gov, or contact me at (917) 344-3405 or jason.almonte@occ.treas.gov.

Sincerely,

/s/

Jason J. Almonte
Director for Large Bank Licensing

¹ Specifically, CBNA must provide the following information: the date of issuance of the fixed rate instrument; the initial reference rate; the credit spread over the initial reference rate; the second reference rate (the "reset" reference rate); the date the instrument changes to the second reference rate; and the credit spread over the second reference rate.