

Citizens Bank, National Association

**2018 CBNA Insured Depository Institution Resolution Plan
Public Section**

July 1, 2018



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Forward-Looking Statements

Certain statements in this Public Section of this Resolution Plan are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on a hypothetical resolution scenario of Citizens Financial Group, Inc., certain assumptions required of Citizens pursuant to such hypothetical resolution and Citizens current beliefs with respect to a resolution scenario. These statements are subject to uncertainty and changes in circumstances and are not binding on a bankruptcy court or other resolution authority. These statements are not guarantees of future results or occurrences. Actual results and capital and other financial conditions may differ materially from those included in these statements due to a variety of factors, including regulatory review of Citizens Resolution Plan, actual market conditions, and market, creditor and counterparty reactions to any potential resolution event. Actual results and capital and other financial conditions may also differ materially from those included in this Resolution Plan due to the precautionary statements included herein and those contained in Citizens filings with the SEC, including the “Risk Factors” section of Citizens 2017 Annual Report on Form 10-K. Any forward-looking statements made by or on behalf of Citizens speak only as to the date they are made and Citizens does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

1. Introduction

On January 23, 2012, the Federal Deposit Insurance Company (FDIC) issued a final rule, 12 CFR Part 360 of the FDIC regulations under the Federal Deposit Insurance Act that requires insured depository institutions (IDIs) with assets of \$50 billion or more to submit periodically to the FDIC a plan for the company's rapid and orderly resolution in the event of failure. In accordance with the IDI Resolution Plan final rule (IDI Rule), Citizens Bank, National Association (CBNA), a covered company, submitted its 2018 IDI Resolution Plan (the Plan) to the FDIC on or before July 1, 2018. In addition, CBNA is providing this Public Section outlining key elements of the Plan as required by the IDI Rule.

Under a hypothetical event of material financial distress or failure, the CBNA IDI Resolution Plan demonstrates how CBNA could be resolved in a manner that ensures depositors receive access to their insured deposits within one business day of the bank's failure (two business days if the failure occurs on a day other than Friday), maximizes the net present value return from the sale or disposition of its assets and minimizes the amount of any loss to be realized by its creditors. The primary purpose of the Plan is to provide management and the FDIC with essential information concerning CBNA's structure, operations, business practices, financial responsibilities and risk exposures to enable the resolution of CBNA in the most efficient and cost effective manner.

Throughout this document, "Citizens" refers to CBNA along with Citizens Financial Group, Inc., (CFG), CBNA's parent holding company and Citizens Bank of Pennsylvania (CBPA), CBNA's affiliate IDI. CBNA and CBPA together are referred to as the Citizens Insured Depository Institutions (Citizens IDIs). Unless otherwise stated, information presented in this Public Section is as of December 31, 2017 for the CBNA consolidated entity on a regulatory reporting basis.

As of December 31, 2017, CBNA had \$122.0 billion in assets, \$105.0 billion in liabilities and \$17.0 billion in stockholders' equity. CBNA's business operating model and organization structure are non-complex, limiting the obstacles to resolution. CBNA engages in traditional banking activities with virtually all of its operations and employees located in the United States (U.S.) and the vast majority of its assets, liabilities, income and expenses related to domestic operations. In addition, most of the employees, vendors, systems and facilities are owned by or under contract with CBNA, thereby limiting the dependency CBNA may have on CFG and CBPA.

The Public Section provides an overview of the organizational structure, a summary of associated financials, a description of derivative and hedging activities, a list of memberships in material payment, clearing and settlement systems, a list of supervisory authorities and principal officers, a description of resolution plan governance and management information systems, as well as a summary of the resolution strategy. All exhibits and financial figures within the documents are as of December 31, 2017 and are reported on a regulatory reporting accounting basis unless otherwise noted. Numbers in certain tables may not sum exactly due to rounding.

2. Material Entities

For the purpose of the IDI resolution plan, a material entity is defined as a company that is significant to the activities of a critical service or core business line. Citizens has identified three material entities for the CBNA IDI Resolution Plan—CBNA (the covered company), CFG (the parent holding company) and CBPA (CBNA's affiliate IDI under Regulation W), further described below.

2.1. Citizens Bank, N.A.

CBNA is a national banking association subject to regulation, examination and supervision by the Office of the Comptroller of the Currency (OCC) as its primary federal regulator and by the FDIC as the insurer of its deposits. CBNA delivers a comprehensive range of retail and commercial banking products and services. CBNA has retail

banking branches in Connecticut, Delaware, Massachusetts, Michigan, New Hampshire, New York, Ohio, Rhode Island and Vermont.

On May 7, 2018, CBNA filed an application with the OCC for permission to merge with its affiliate, CBPA, pursuant to the Bank Merger Act, 12 U.S.C. § 1828(c). Pending approval from the OCC, the target effective date of the merger is January 2, 2019. The merger, an internal reorganization, will simplify governance, streamline risk management, improve the liquidity position and risk profile, provide for more orderly resolution and allow certain operational efficiencies, resulting in increased resource capacity.

2.2 Citizens Financial Group, Inc.

CFG is a bank holding company under the Bank Holding Company Act of 1956 ("Bank Holding Company Act") which was incorporated under Delaware state law in 1984. CFG has elected to be treated as a financial holding company under amendments to the Bank Holding Company Act as enacted by the Gramm-Leach-Bliley Act of 1999. As such, CFG is subject to the supervision, examination and reporting requirements of the Bank Holding Company Act and the regulations of the Board of Governors of the U.S. Federal Reserve System (FRB), including through the Federal Reserve Bank of Boston. CFG's corporate headquarters is in Providence, Rhode Island. CFG holds all of the shares of CBNA and CBPA and does not directly perform business or operations.

2.3 Citizens Bank of Pennsylvania

CBPA is a Pennsylvania-chartered savings bank. Accordingly, it is subject to supervision by the Department of Banking of the Commonwealth of Pennsylvania as its chartering agency and regulation, supervision and examination by the FDIC as the primary federal regulator of state-chartered savings banks and as the insurer of CBPA's deposits. Similar to CBNA, CBPA delivers a comprehensive range of retail and commercial banking products and services. CBPA has retail banking branches in Pennsylvania and New Jersey.

3. Core Business Lines

For the purpose of the IDI resolution plan, core business lines are defined as "those business lines of the covered insured depository institution, including associated operations, services, functions and support, that, in the view of the covered insured depository institution, upon failure would result in a material loss of revenue, profit or franchise value." CBNA has identified two core business lines for the CBNA IDI Resolution Plan—Consumer Banking and Commercial Banking—further described below.

3.1. Consumer Banking

Consumer Banking focuses on retail customers and small businesses with annual revenues of up to \$25 million. Consumer Banking offers traditional banking products and services, including checking, savings, home loans, education loans, credit cards, business loans, and unsecured product finance and personal loans in addition to financial management services. Consumer Banking also operates an indirect auto financing business, providing financing for both new and used vehicles through auto dealerships. The segment's distribution channels include a branch network, ATMs and a work force of experienced specialists, ranging from financial consultants, mortgage loan officers and business banking officers to private bankers.

Consumer Banking provides an integrated experience that includes mobile and online banking, a 24/7 customer contact center and both ATMs and branches in 11 states in the New England, Mid-Atlantic and Midwest regions.

More specifically, Consumer Banking business development efforts for CBNA are predominantly focused in a nine-state footprint of Connecticut, Delaware, Massachusetts, Michigan, New Hampshire, New York, Ohio, Rhode Island and Vermont, with its affiliate IDI, CBPA, focused in Pennsylvania and New Jersey.

3.2. Commercial Banking

Commercial Banking primarily targets companies with annual revenues from \$25 million to \$2.5 billion and provides a full complement of financial products and solutions, including loans, leases, trade financing, deposits, cash management, commercial cards, foreign exchange, interest rate risk management, corporate finance and capital markets advisory capabilities. It focuses on middle-market companies, large corporations and institutions and has dedicated teams with industry expertise in government banking, not-for-profit, healthcare, technology, professional services, oil and gas, asset finance, franchise finance, asset-based lending, commercial real estate, private equity and sponsor finance. The Commercial Banking business development efforts for CBNA are predominantly focused in a nine-state footprint of Connecticut, Delaware, Massachusetts, Michigan, New Hampshire, New York, Ohio, Rhode Island and Vermont, with its affiliate IDI, CBPA, focused in Pennsylvania and New Jersey. Some of Commercial Banking's specialized industry businesses also operate selectively on a national basis, such as healthcare, asset finance and franchise finance. A key component of Commercial Banking's growth strategy is to bring ideas to clients that help their businesses thrive, and in doing so, expand the loan portfolio and ancillary product sales.

Commercial Banking is structured along lines of business, as well as product groups. The Corporate Finance & Global Markets and the Treasury Solutions product groups support all lines of business. These business lines and product groups work in teams to understand and determine client needs and provide comprehensive solutions to meet those needs.

4. Summary of Financial Information

4.1. Financial Overview

Exhibit 1 provides the CBNA consolidated balance sheet as of December 31, 2017, presented on a regulatory reporting basis. The most recent call report filed with the FFIEC should be read in its entirety for complete and current information regarding CBNA's financial condition.

Exhibit 1: CBNA Consolidated Balance Sheet

(\$ millions)	
ASSETS:	
Cash and due from banks	\$ 1,072.7
Interest-bearing deposits in banks	2,109.3
Securities available-for-sale at fair value	13,192.4
Securities held to maturity at amortized cost	2,043.7
Loans held for sale	533.6
Loans and leases	91,809.1
Less: Allowance for loan and lease losses	(1,011.6)
Net loans and leases	90,797.5
Trading assets	709.5
Premises and equipment	594.1
Other real estate owned	23.2
Investments in real estate ventures	1,004.3
Goodwill	5,681.1
Other intangibles	198.1
Other assets	4,036.7
TOTAL ASSETS	\$ 121,996.0
LIABILITIES AND STOCKHOLDER'S EQUITY:	
LIABILITIES:	
Total deposits	89,631.3
Federal funds purchased	460.0
Securities sold under agreements to repurchase, and short-term borrowings	336.0
Trading liabilities	283.7
Borrowed funds	11,302.2
Subordinated notes and debentures	1,125.0
Other liabilities	1,901.5
TOTAL LIABILITIES	\$ 105,039.8
STOCKHOLDER'S EQUITY:	
Perpetual preferred stock and related surplus	0.1
Common stock	—
Surplus	15,432.7
Retained earnings	2,112.5
Accumulated other comprehensive income	(589.1)
TOTAL EQUITY CAPITAL	\$ 16,956.2
TOTAL LIABILITIES AND EQUITY CAPITAL	\$ 121,996.0

4.2. Capital Overview

Citizens assessment of capital adequacy begins with its risk appetite and risk management framework. This framework provides for the identification, measurement and management of material risks. Capital requirements are determined for actual and forecast risk portfolios using applicable regulatory capital methodologies. The assessment also considers the possible impacts of approved and proposed regulatory changes to future periods. Key analytical frameworks, which enable the assessment of capital adequacy versus unexpected loss, supplement the baseline forecast. A robust governance framework supports the capital planning process. This process includes capital policies and procedures that document capital adequacy metrics and limits, as well as Citizens' comprehensive capital contingency plan and the active engagement of the bank holding company and legal entity boards and senior management in oversight and decision making.

Exhibit 2 shows CBNA's regulatory capital ratios under the U.S. Basel III Standardized Transitional rules. CBNA maintains strong ratios compared the regulatory minimum and well-capitalized requirements.

Exhibit 2: Capital Ratios

Capital Ratio	CBNA	Required Minimum	Well-Capitalized Minimum for Purposes of Prompt Corrective Action
Common equity tier 1 capital ratio ^(a)	11.4	4.5	6.5
Tier 1 capital ratio ^(b)	11.4	6	8
Total capital ratio ^(c)	13.5	8	10
Tier 1 leverage capital ratio ^(d)	10.3	4	5

(a) "Common equity tier 1 capital ratio" is CET1 capital divided by total risk-weighted assets as defined under U.S. Basel III Standardized approach.

(b) "Tier 1 capital ratio" is tier 1 capital, which includes CET1 capital plus noncumulative perpetual preferred equity that qualifies as additional tier 1 capital, divided by total risk-weighted assets as defined under U.S. Basel III Standardized approach.

(c) "Total capital ratio" is total capital divided by total risk-weighted assets as defined under U.S. Basel III Standardized approach.

(d) "Tier 1 leverage ratio" is tier 1 capital divided by quarterly average total assets as defined under U.S. Basel III Standardized approach.

4.3. Major Funding Sources

Citizens maintains prudent levels of operating liquidity to support expected and projected funding requirements, contingent liquidity to support unexpected funding requirements resulting from idiosyncratic, systemic and combination stress events, as well as regulatory liquidity. Additionally, Citizens delivers this liquidity from stable funding sources, in a timely manner and at a reasonable cost, without significant adverse consequences. Citizens seeks to accomplish this by funding loans with stable deposits; by prudently controlling dependence on wholesale funding, particularly short-term unsecured funding; and by maintaining ample available liquidity, including a contingent liquidity buffer of unencumbered high-quality loans and securities.

In the ordinary course of business, the liquidity of CBNA is managed by matching sources and uses of cash. The primary sources of bank liquidity include (i) deposits from its consumer and commercial franchise customers; (ii) payments of principal and interest on loans and debt securities; and (iii) wholesale borrowings, as needed. The primary uses of bank liquidity include (i) withdrawals and maturities of deposits; (ii) payment of interest on deposits; (iii) funding of loans and related commitments; and (iv) funding of securities purchases. To the extent that the banks have relied on wholesale borrowings, uses also include payments of related principal and interest.

- Core deposits continued to be CBNA's primary source of funding and its consolidated year-end loan-to-deposit ratio was 102.4%;

- CBNA's cash position (defined as cash balance held at the FRB) totaled \$1.96 billion;
- Contingent liquidity was \$18.42 billion, consisting of unencumbered high-quality liquid assets of \$12.00 billion, unused FHLB capacity of \$4.47 billion and cash position (defined above) of \$1.96 billion.
- Asset liquidity (a component of contingent liquidity) was \$13.95 billion, consisting of a cash position of \$1.95 billion and unencumbered high-quality and liquid securities of \$12.00 billion; and
- Available discount window capacity, defined as available total borrowing capacity from the FRB based on identified collateral, is secured by nonmortgage commercial and retail loans and totaled \$11.67 billion. Use of this borrowing capacity would likely be considered only during exigent circumstances.

From an external issuance perspective, on February 24, 2017, the size of CBNA's global note program was increased from \$5.0 billion to \$8.0 billion. On March 2, 2017, CBNA issued \$1.0 billion in three-year senior notes, consisting of \$700 million in fixed-rate notes and \$300 million in floating-rate notes. On May 26, 2017, CBNA issued \$1.5 billion in senior notes, consisting of \$500 million of three-year fixed-rate notes, \$250 million of three-year floating-rate notes, \$500 million in five-year fixed-rate notes and \$250 million in five-year floating-rate notes. On November 1, 2017, CBNA issued \$750 million in three-year fixed-rate senior notes.

5. Derivative and Hedging Activities

In the normal course of business, CBNA enters into a variety of derivative transactions in order to meet the financing needs of its customers and to reduce its own exposure to fluctuations in interest rates and foreign currency exchange rates. These transactions include interest rate swap contracts, interest rate options, foreign exchange contracts, residential loan commitment locks, forward sale contracts and purchase options. The assets and liabilities for derivatives on the consolidated CBNA balance sheet reflect the market value of these transactions. CBNA designates certain derivatives as hedging instruments in a qualifying hedge accounting relationship (fair value or cash flow hedge). CBNA's remaining derivatives consist of economic hedges that do not qualify for hedge accounting and derivatives held for customer accommodation trading, or other purposes. CBNA monitors the results of each transaction to ensure that management's intent is satisfied. CBNA does not use derivatives for speculative purposes. *Exhibit 3* provides an overview of CBNA's derivative and hedging activities.

Exhibit 3: CBNA Derivative and Hedging Activity

Derivative and Trading Activity (\$ millions, except trades)	CBNA			Derivative Type	Hedge Accounting	Hedge Type
	Notional	Market ^(a)	Trades			
Commercial Banking - Commercial Counterparty Derivatives						
Total Interest Rate Derivatives	\$ 72,357	\$ 127	3,939	Customers vs. Citizens Citizens vs. Clearing Counterparty Citizens vs. Dealer (Bilateral)	No	Economic Hedge - Customer Driven
Total Foreign Exchange	9,585	(3)	4,346	Customer Foreign Exchange Citizens vs. Dealer (Bilateral)		
Consumer Banking - Residential Loan Derivatives						
Interest Rate Forwards	1,034	6	1,883	Citizens vs. Dealer (Bilateral)	No	Economic Hedge - Customer-Driven
Treasury Department - Institutional Derivatives						
Total Institutional Derivatives	10,050	—	16	IR Swaps: Citizens vs. Clearing Counterparties	Yes	Fair Value & Cash Flow Hedge - Institutional-Driven
Total CBNA	\$ 93,026	\$ 130	10,184			

(a) Market Value is the aggregate Inception Profit or Loss for all open positions as of December 31, 2017.

5.1. Derivative Types

CBNA's derivative transactions are internally divided into three categories including institutional, customer and residential loan.

- ***Institutional derivatives.*** The institutional derivatives portfolio primarily consists of interest rate swap agreements that are used to hedge the interest rate risk associated with CBNA's loans and financing liabilities (i.e., borrowed funds, deposits, etc.). CBNA enters into certain interest rate swap agreements to hedge the risk associated with floating-rate loans. By entering into receive-fixed/pay-floating interest rate swaps, CBNA is able to minimize the variability in the cash flows of these assets due to changes in interest rates. CBNA also uses receive-fixed/ pay-floating interest rate swaps to manage the interest rate exposure on its medium-term borrowings by effectively converting a portion of the fixed-rate debt to floating. CBNA has outstanding interest rate swap agreements designed to hedge a portion of its borrowed funds and deposit liabilities. By entering into a pay-fixed/ receive-floating interest rate swap, a portion of these liabilities has been effectively converted to a fixed-rate liability for the term of the interest rate swap agreement. The goal of CBNA's interest rate hedging activity is to manage interest rate sensitivity, so that movements in interest rates do not significantly adversely affect net interest income. For derivatives designated for hedging purposes, net interest accruals are treated as an adjustment of interest income or interest expense of the item being hedged.
- ***Customer derivatives.*** The customer derivatives portfolio consists of interest rate swap agreements and option contracts that are transacted to meet the financing needs of CBNA's customers. Offsetting swap agreements and interest rate option agreements are transacted to effectively minimize CBNA's market risk associated with the customer derivative products. The customer derivatives portfolio also includes foreign exchange contracts that are entered into on behalf of customers for the purpose of hedging exposure related to cash orders and loans and deposits denominated in foreign currencies. The primary risks associated with these transactions arise from exposure to changes in foreign currency exchange rates and the ability of the counterparties to meet the terms of the contract. To manage this market risk, CBNA enters into offsetting foreign exchange contracts.
- ***Residential loan derivatives.*** CBNA enters into residential loan commitments that allow residential mortgage customers to lock in the interest rate on a residential mortgage while the loan undergoes the underwriting process. CBNA also uses forward sales contracts to protect the value of residential mortgage loans and loan commitments that are being underwritten for future sale to investors in the secondary market.

5.2. Hedging Activities

CBNA has certain derivative transactions which are designated as hedging instruments and others that are not designated as hedging instruments.

- ***Derivatives designated as hedging instruments.*** CBNA uses interest rate swap contracts to manage the interest rate exposure to variability in the interest cash flows on its floating-rate assets and floating-rate wholesale funding and to hedge market risk on fixed-rate capital markets debt issuances.
- ***Derivatives not designated as hedging instruments.*** CBNA enters into derivative contracts (including foreign exchange contracts and interest rate contracts) for the benefit of commercial customers and other business purposes. CBNA economically hedges significant exposures related to these free-standing

derivatives by entering into offsetting third-party contracts with approved, reputable and independent counterparties with substantially matching terms and currencies. Credit risk arises from the possible inability of counterparties to meet the terms of their contracts. CBNA's exposure is limited to the replacement value of the contracts rather than the notional, principal or contract amounts. Credit risk is minimized through credit approvals, limits, counterparty collateral and monitoring procedures. CBNA also uses forward commitments to sell interest rate forwards and other commitments to sell residential mortgage loans at specified prices to economically hedge the interest rate risk in its residential mortgage loan activities, including residential loan commitment rate locks.

6. Membership in Material Payment, Clearing and Settlement Systems

Payment, clearing and settlement systems, also known as financial market utilities, are multilateral systems that provide the infrastructure for transferring, clearing and settling payments, securities and other financial transactions among financial institutions or between financial institutions and the system. *Exhibit 4* lists the material payment, clearing and settlement systems of which CBNA is a member.

Exhibit 4: CBNA Financial Market Utility Memberships

System Type	Financial Market Utility Description
Settlement and Clearing	Fixed Income Clearing Corporation - Government Securities Division (FICC - GSD) is a central clearing party and provides real-time trade-matching, -netting and -clearing services for trades in U.S. government debt issues, including repurchase agreements and securities transactions including Treasury bills, bonds, notes and government agency securities.
Settlement and Clearing	Fedwire Securities Service is a national book-entry system owned and operated by the Federal Reserve Banks. It conducts real-time transfers of securities and related funds and conducts issuance, transfer and settlement of Treasury and other government securities.
Payment	FedACH Services consist of an electronic payment system providing Automated Clearing House (ACH) services. It is owned and operated by the Federal Reserve Banks. The ACH system exchanges batched debit and credit payments among business, consumer and government accounts.
Payment	Fedwire Funds Service is a wire transfer service owned and operated by the Federal Reserve Banks. It processes the purchase and sales of federal funds; the purchase, sale and financing of securities transactions, the settlement of cross-border U.S. dollar commercial transactions and other high-value, time-critical payments.
Payment	Small Value Payments Company, LLC (SVPCO) is a check image exchange business owned and operated by The Clearing House, providing check imaging and related services to financial institutions.
Payment	The Society for Worldwide Interbank Financial Telecommunication (SWIFT) is a member-cooperative. It provides a telecommunication platform for the exchange of standardized financial messages between financial institutions and corporations.
Payment	Visa, Inc. is a global payments technology company that enables consumers, businesses, banks and governments to use digital currency.
Payment	MasterCard, Inc. is a global payments technology company that enables consumers, businesses, banks and governments to use digital currency.

7. Foreign Operations

CBNA has no material components of its legal entity or operational structure that are based or located outside the U.S. CBNA does maintain a nonphysical branch in the Cayman Islands, which is licensed by the Cayman Islands Monetary Authority. The activities of this branch, however, are not considered material. The sole purpose of the Cayman Islands branches is to facilitate commercial Eurodollar sweep deposit products. All books and records are made and kept in the U.S.

8. Material Supervisory Authorities

Citizens operations are subject to extensive regulation, supervision and examination under federal and state laws. These laws and regulations cover all aspects of Citizens business, including lending practices, safeguarding deposits, customer privacy and information security, capital structure, liquidity transactions with affiliates and conduct and qualifications of personnel. These laws and regulations are intended primarily for the protection of

depositors, the Deposit Insurance Fund and the banking system as a whole and not for the protection of shareholders or other investors.

CBNA is a national banking association. As such, it is subject to regulation, examination and supervision by the OCC as its primary federal regulator and by the FDIC as the insurer of its deposits. The federal and state banking regulators have authority to approve or disapprove mergers, acquisitions, consolidations, the establishment of branches and similar corporate actions. These banking regulators also have the power to prevent the continuance or development of unsafe or unsound banking practices or other violations of law. State and federal law govern the activities in which CBNA engages, including the investments it makes and the aggregate amount of loans that it may grant to one borrower. Various consumer and compliance laws and regulations also affect CBNA's operations. The actions the FRB takes to implement monetary policy also affect CBNA.

In addition, CBNA is subject to regulation, supervision and examination by the CFPB with respect to consumer protection laws and regulations. The CFPB has broad authority to, among other things, regulate the offering and provision of consumer financial products by depository institutions, like CBNA, with more than \$10 billion in total assets. The CFPB may promulgate rules under a variety of consumer financial protection statutes, including the Truth in Lending Act, the Electronic Funds Transfer Act and the Real Estate Settlement Procedures Act.

9. Principal Officers

Citizens' leadership team of seasoned industry professionals is supported by a highly motivated, diverse set of managers and employees committed to delivering a strong customer value proposition. Citizens' highly experienced and talented executive management team, whose members have nearly 30 years of banking experience on average, provides strong leadership to deliver on Citizens' overall business objectives. *Exhibit 5* provides a list of the principal officers of Citizens, inclusive of CBNA, and their current titles.

Exhibit 5: Principal Officers

Executive	Title
Bruce Van Saun	Chairman and Chief Executive Officer
John Woods	Chief Financial Officer
Mary Ellen Baker	Executive Vice President, Business Services
Brad Conner	Vice Chairman, Consumer Banking
Brendan Coughlin	Executive Vice President, Head of Citizens Consumer Lending
Stephen T. Gannon	Executive Vice President, General Counsel and Chief Legal Officer
Malcolm Griggs	Executive Vice President, Chief Risk Officer
Beth S. Johnson	Executive Vice President, Chief Marketing Officer and Head of Virtual Channels
Susan LaMonica	Executive Vice President, Chief Human Resources Officer
Donald H. McCree	Vice Chairman, Commercial Banking
Brian O'Connell	Executive Vice President, Head of Technology Services

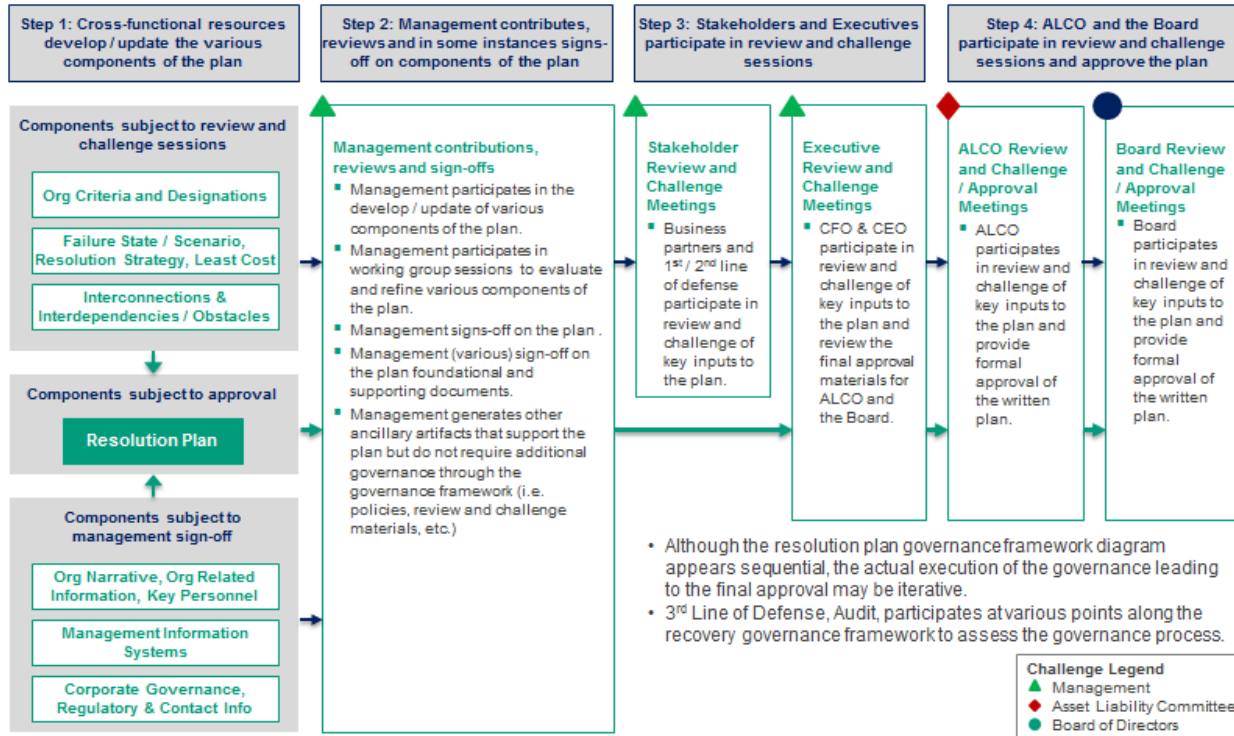
10. Resolution Planning Corporate Governance, Structure and Processes

The CBNA 2018 IDI Resolution Plan is incorporated into the corporate governance structure and processes of CBNA with strong internal control processes and protocols including oversight by the three lines of defense. The Head of Capital Adequacy Process and Recovery & Resolution Planning Delivery is the senior manager primarily responsible and accountable for the Resolution Plan under the direction of the Chief Financial Office, Chief Risk Officer and Treasurer.

As shown in *Exhibit 6*, the IDI Resolution Plan is supported by cross-functional resources who contribute to the development of the plan, management who approve content and stakeholders who review and challenge the

components during the plan development process. Finance Risk and Internal Audit review the IDI Resolution Plan and provide input to the Asset-Liability Committee and the CBNA Board, which formally approve the IDI Resolution Plan. The board received progress updates on the IDI Resolution Plan preparation and the 2018 CBNA IDI Resolution Plan was reviewed and approved by the CBNA Board on June 21, 2018.

Exhibit 6: IDI Resolution Plan Governance Framework



11. Material Management Information Systems

Citizens management information systems refers to the technology and data used by Citizens to effectively manage its business. Citizens maintains a governance framework with documented policies, standards and procedures to ensure the systems producing management information are accurate, reliable and timely.

11.1. Management Information Systems Overview

The management information that Citizens uses is generated from systems and applications aligned with one or more core business line and / or support function. These systems and applications are underpinned by an enterprise-wide core technology infrastructure. Software applications used include both those that are internally developed and proprietary and those from third-party vendors with associated contractual agreements. All of the key systems and applications are owned or licensed by CBNA with the exception of four systems that are jointly owned by CBNA, CFG and CBPA.

The CBNA IDI Resolution Plan provides a list of these key systems and applications, covering those used for risk management, accounting and financial and regulatory reporting, as well as general business delivery and management. In addition, the key systems and application list provides a designation as to the core business line(s) and / or support function(s) that use the system or application and whether it is used for operations, reporting or both operations and reporting. Each system and application is assigned a disaster recovery time

objective along with plans to continue business operations in events where key systems and applications are unavailable.

11.2. Disaster Recovery Overview

Citizens maintains a comprehensive business continuity program—the Enterprise Wide Business Continuity Program (EWBCP)—that provides the framework within which business continuity plans (BCPs) are developed, tested, maintained and assured. The purpose of the EWBCP is to ensure that the bank can continue business under adverse circumstances while preserving or enhancing its reputation. The EWBCP also addresses recovery strategies that would be employed should business interruptions occur. Recovery strategies employ an all-hazards approach, considering the total or partial loss of people, facilities, technology and third-party suppliers.

The BCPs contain or point to all the information required to enable a business unit to respond during an incident and to implement agreed continuity strategies that protect its staff and enable the continuity, or recovery, of critical business activities. BCPs contain a definition of when the plan needs to be used/triggered (invocation), procedures for invoking the BCP and immediate response activities, contact information for all parties included in the recovery, a list of activities and their priority for recovery, a list of strategies to be implemented and details of how colleagues will be contacted. After a BCP is built, the plan is tested periodically to validate the viability of the recovery strategy(ies).

12. High-Level Description of Resolution Strategies

The CBNA IDI Resolution Plan failure narrative assumes that hypothetical systemic stress coupled with sudden and unexpected hypothetical catastrophic losses cause the failure of CBNA. Although CBNA's failure would not necessarily lead to the contemporaneous failure of the other material entities, for the purposes of the CBNA IDI Resolution Plan it is assumed that CBNA's failure is a leading indicator of CFG's failure, while CBPA continues as a going concern. In accordance with the IDI Rule, the CBNA IDI Resolution Plan outlines a strategy for the sale or disposition of its deposit franchise, core business lines and major assets that ensures depositors receive access to their insured deposits within one business day of failure (two business days if the failure occurs on a day other than Friday), maximizes the net present value return from the sale or disposition of CBNA's assets and minimizes the amount of any loss realized in the resolution of cases.

12.1. CBNA Resolution Strategy

In the unlikely and hypothetical event of CBNA's failure, it is assumed in the CBNA IDI Resolution Plan that CBNA's chartering authority would revoke its charter and appoint the FDIC as receiver. Further, the FDIC would first attempt to sell the entire bank to a single acquirer immediately upon being appointed as receiver (i.e. over the resolution weekend), as this is expected to provide the most value and result in the least cost. The probability of completing a single acquirer sale over the resolution weekend, however, would be low given the rapid onset of the hypothetical stress event and the time required to market the bank and find an appropriate buyer.

As such, the FDIC would establish a bridge bank to stabilize the bank and provide the necessary time to resolve the bank in an orderly fashion. The CBNA IDI Resolution Plan outlines two resolution strategies once the bridge bank is formed. The preferred resolution strategy continues to be a whole bank sale of CBNA to a single acquirer for the same reasons mentioned previously. Management recognizes, however, that a single acquirer strategy may still not be possible out of the bridge bank so the CBNA IDI Resolution Plan also outlines an alternative multiple acquirer strategy that facilitates the sale of CBNA on a component basis.

CBNA believes that even under a hypothetical stress event, there exist numerous financial institutions that could act as potential acquirers in purchasing CBNA, either in whole or in part. Potential buyers could include national banks, regional banks, international banks, other financial institutions or private equity funds.

12.2. CFG Resolution Strategy

In the unlikely and hypothetical event of failure, the CBNA IDI Resolution Plan assumes that CFG Board of Directors would file for protection and be resolved under Chapter 11 of the U.S. Bankruptcy Code (Chapter 11). Under Chapter 11, CFG would continue to operate as a debtor-in-possession. Given that CFG does not engage in any material business activity other than holding assets, management's primary focus would be on liquidating its remaining assets and arranging for payments to creditors, pursuant to priorities set forth in the U.S. Bankruptcy Code, to maximize the value for all stakeholders. A Chapter 11 proceeding is preferred to an immediate liquidation under Chapter 7 of the U.S. Bankruptcy Code, as it provides CFG with greater flexibility and time to execute its plan.

12.3. CBPA Resolution Strategy

In the unlikely and hypothetical event of the failure of CBNA and CFG, whereby CBPA is assumed to continue as a going concern, CBPA would be sold or liquidated as part of the CFG bankruptcy. Due to the fact that CBPA relies on CBNA for the majority of its critical services, CBPA would rely on the existing affiliate master service agreement with CBNA to ensure continuity of services during CBNA's resolution.

12.4. Resolution Authority

The resolution strategies described in the CBNA IDI Resolution Plan are not binding on the FDIC, bankruptcy court or any other resolution authority. In the event of an actual resolution of CBNA, the strategies implemented by the applicable resolution authority could differ materially from the strategy described in the Plan.