

**UNITED STATES OF AMERICA  
CONSUMER FINANCIAL PROTECTION BUREAU**

**File No. 2015-CFPB-\$\$&\$**

**In the matter of:**

**RBS CITIZENS FINANCIAL GROUP,  
INC. (N/K/A CITIZENS FINANCIAL  
GROUP, INC.), RBS CITIZENS, N.A.  
(N/K/A CITIZENS BANK, N.A.), and  
CITIZENS BANK OF  
PENNSYLVANIA**

**STIPULATION AND CONSENT TO  
THE ISSUANCE OF A CONSENT  
ORDER**

The Consumer Financial Protection Bureau (“Bureau”) intends to initiate an administrative proceeding against RBS Citizens Financial Group, Inc. (now known as Citizens Financial Group, Inc.), RBS Citizens, N.A. (now known as Citizens Bank, N.A.), and Citizens Bank of Pennsylvania (collectively, the “Respondents”), under 12 U.S.C. §§ 5563 and 5565, for their acts and practices in connection with deposit processing in violation of the Consumer Financial Protection Act of 2010’s prohibition against unfair and deceptive acts or practices, 12 U.S.C. §§ 5531, 5536.

Respondents, in the interest of compliance and resolution of the matter, and without admitting or denying any wrongdoing, consent to the issuance of a Consent Order substantially in the form of the Consent Order to which this Stipulation and Consent to the Issuance of a Consent Order is attached (“Consent Order”), and which is incorporated herein by reference.

In consideration of the above premises, Respondents agree to the following:

**Jurisdiction**

1. The Bureau has jurisdiction over this matter under Sections 1053 and 1055 of the Consumer Financial Protection Act of 2010 (“CFPA”), 12 U.S.C. §§ 5563, 5565.

**Consent**

2. Respondents agree to the issuance of the Consent Order, without admitting or denying any of the findings of fact or conclusions of law, except that Respondents admit the facts necessary to establish the Bureau’s jurisdiction over Respondents and the subject matter of this action.
3. Respondents agree that the Consent Order will be deemed an “order issued with the consent of the person concerned” under 12 U.S.C. § 5563(b)(4), and agree that the Consent Order will become a final order, effective upon issuance, and will be fully enforceable by the Bureau under 12 U.S.C. §§ 5563(d)(1) and 5565.
4. Respondents voluntarily enter into this Stipulation and Consent to the Issuance of a Consent Order.
5. The Consent Order resolves only Respondents’ potential liability for violations of law that the Bureau asserted or might have asserted based on the practices described in Section IV of the Consent Order, to the extent such practices occurred before the Effective Date and the Bureau knows about them as of the Effective Date. Respondents acknowledge that no promise or representation has been made by the Bureau or employee, agent, or representative of the Bureau, about any liability outside of this action that may have arisen or may arise from the facts underlying this action or immunity from any such liability.

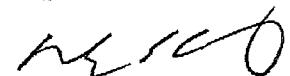
6. Respondents agree that the facts set forth in Section IV of the Consent Order will be taken as true and be given collateral estoppel effect, without further proof, in any proceeding before the Bureau based on the entry of the Consent Order, or in any subsequent civil litigation by the Bureau to enforce the Consent Order or its rights to any payment or monetary judgment under the Consent Order, such as a non-dischargeability complaint in any bankruptcy case.
7. The terms and provisions of this Stipulation and the Consent Order will be binding upon, and inure to the benefit of, the parties hereto and their successors in interest.
8. Respondents agree that the Bureau may present the Consent Order to the Bureau Director for signature and entry without further notice.

### **Waivers**

9. Respondents, by consenting to this Stipulation, hereby waive:
  - a. Any right to service of the Consent Order, and agree that issuance of the Consent Order will constitute notice to the Respondents of its terms and conditions;
  - b. Any objection to the jurisdiction of the Bureau, including, without limitation, under Section 1053 of the CFPA, 12 U.S.C. § 5563;
  - c. The rights to all hearings under the statutory provisions under which the proceeding is to be or has been instituted; the filing of proposed findings of fact and conclusions of law; proceedings before, and a recommended decision by, a hearing officer; all post-hearing procedures; and any other procedural right available under 12 U.S.C. § 5563 or 12 CFR Part 1081;

- d. The right to seek any administrative review or judicial review of the Consent Order;
- e. Any claim for fees, costs or expenses against the Bureau, or any of its agents or employees, and any other governmental entity, related in any way to this enforcement matter or the Consent Order, whether arising under common law or under the terms of any statute, including, but not limited to the Equal Access to Justice Act and the Small Business Regulatory Enforcement Fairness Act of 1996; for these purposes, Respondents agree that Respondents are not the prevailing party in this action because the parties have reached a good faith settlement;
- f. Any other right to challenge or contest the validity of the Consent Order;
- g. Such provisions of the Bureau's rules or other requirements of law as may be construed to prevent any Bureau employee from participating in the preparation of, or advising the Director as to, any order, opinion, finding of fact, or conclusion of law to be entered in connection with this Stipulation or the Consent Order; and
- h. Any right to claim bias or pre-judgment by the Director based on the consideration of or discussions concerning settlement of all or any part of the proceeding.

The undersigned directors of Citizens Financial Group, Inc., Citizens Bank, N.A. and Citizens Bank of Pennsylvania each acknowledges having read this Stipulation and the Consent Order, and approves of Citizens Financial Group, Inc., Citizens Bank, N.A. and Citizens Bank of Pennsylvania entering into this Stipulation.



Mark Casady

Date

Anthony Di Iorio

Date

Robert Gillespie

Date

William P. Hankowsky

Date

Howard W. Hanna, III

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Leo I. Higdon

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Charles J. Koch

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Arthur F. Ryan

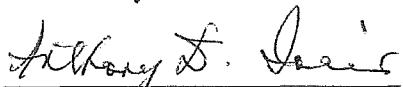
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Shivan S. Subramaniam

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8/7/15

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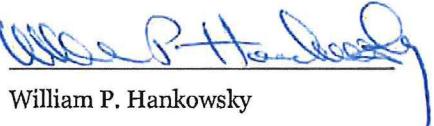
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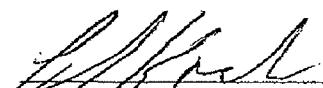
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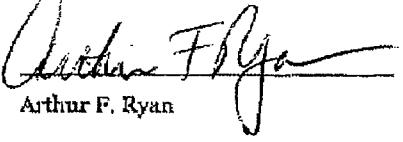
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_____ Robert Gillespie	Date _____
_____ William F. Hankowsky	Date _____
_____ Howard W. Hanne, III	Date _____
_____ Leo J. Higdon	Date _____
_____ Charles J. Koch  Arthur F. Ryan	Date _____
_____ Shivani S. Subramaniam	Date _____

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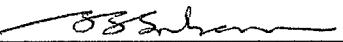
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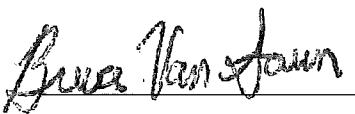
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Shivan S. Subramaniam

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Bruce Van Saun

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Wendy A. Watson

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Marita Zuraitis

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Bruce Van Saun

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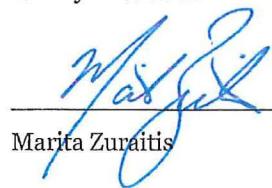
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