

Citizens Announces \$10 million Investment to Promote Social Equity and Advance Economic Opportunity in Underserved Communities
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Also Commits to \$500 Million in Incremental Financing in Minority Communities

Citizens Financial Group, Inc., [NYSE: CFG] today announced a \$10 million commitment to promote social equity and drive economic advancement in underserved communities. This new investment will harness the bank's resources, expertise and the unique strengths of its culture to help drive real and lasting progress across the communities it serves. It will build upon Citizens' already strong efforts in these areas, as evidenced by the company's "Outstanding" Community Reinvestment Act rating.

"We believe it is important to step forward to promote social and economic equity, to help eradicate racism and discrimination, and to work towards a world where all people and communities thrive," said Bruce Van Saun, Chairman and Chief Executive Officer, Citizens Financial Group. "This program will promote further diversity and inclusion at Citizens and will utilize our platform to fund investments and support volunteerism to drive change and make a meaningful impact."

The investment will include \$10 million in grants and charitable support for immediate and longer-term initiatives aimed at supporting minority-owned small businesses, increasing awareness of racial disparities, and supporting underserved communities through technology, education and digital literacy initiatives. It also includes more than \$500 million in incremental financing and capital for small businesses, housing, and other development in predominately minority communities.

Additionally, Citizens' commitment features new programs at the company to further increase leadership and workforce diversity while expanding awareness of social equity issues and providing additional opportunities for colleagues to make an impact within its communities.

"Through a multifaceted effort around enhancing awareness, creating access to capital, and improving capabilities and opportunities, this commitment represents a further step toward achieving necessary and long-lasting change across our communities and within our bank in a way that aligns strongly with our values," Van Saun said.

Addressing Critical Economic Needs

Recognizing that small businesses are an essential cornerstone for every community, Citizens will award grants to minority-owned businesses across the Citizens footprint, extending its ongoing [small business grant program](#). This program will include a partnership with [SCORE](#), through which grant recipients will receive mentorship support to help build and sustain success. This will lead to greater equity in communities served by the bank.

Citizens will also create focused Economic Opportunity Funds to foster economic and job development and increase availability of safe and affordable housing in underserved areas.

One new fund will support lending to small businesses in cooperation with Community Development Financial Institutions from across the Citizens footprint. This will also feature additional capital for training and \$10,000 equity grants to 25 minority entrepreneurs interested in launching new ventures who will be chosen in cooperation with the bank's CDFI partners.

A second fund focused on housing and community development will invest in Low-Income Housing Tax Credit projects in predominantly minority census tracts at preferential rates and terms. Incremental capital will be directed toward enhancing services such as internet access and technology for residents and community members. Additionally, Citizens will partner with housing developments across its footprint to offer financial education and banking services.

Longer-term, Citizens will work with other industry participants and thought leaders to innovate alternative credit and related scores that are suitable for the "unbanked" individuals in society who face barriers to finding employment and housing.

Building Stronger Communities

Extending its longstanding commitment to building stronger communities, Citizens' investment will include donating \$500,000 to nonprofit organizations focused on providing education and creating workforce development opportunities. Organizations receiving donations are: 100 Black Men of America, The United Negro College Fund, Posse Foundation, The National Association for the Advancement of Colored People, and the National Urban League.

Citizens will also provide two-for-one matches for colleague contributions to eligible 501c3 social equity organizations during July 2020. Citizens has a longstanding tradition of colleague volunteerism, with colleagues donating more than 140,000 hours to community organizations during 2019, and this program will provide opportunities for additional colleague volunteer opportunities with such organizations.

Citizens will also expand its existing partnership with the [Local Initiatives Support Corporation](#) and form additional partnerships to fund digital literacy programs aimed at eliminating the digital divide that is a significant barrier for people of color and perpetuates racial inequity.

Building a Culture of Inclusion

Recognizing that any progress toward social equity must include a meaningful look inward, Citizens will also hasten its ongoing efforts to bring the bank's workforce and leadership more closely in line with the demographics of the communities it serves while driving greater levels of understanding and empathy among colleagues regarding issues of racial equity.

This will include initiatives to ensure the bank's human capital efforts are optimized to enable greater diversity and to help the bank more quickly and effectively attract and source diverse talent, particularly at the leadership level, and to further identify and advance such talent within the organization.

Additionally, the bank will expand and accelerate its ongoing multiyear program to promote awareness and dialog among colleagues that leads to an even more inclusive and equitable culture.

Added Van Saun: "Our commitment to promoting economic opportunity and strengthening communities is not a new one – it's been Citizens' lifeblood for more than 190 years. However, by coupling sustained effort with further investment and strong accountability we believe we can help drive meaningful progress."

About Citizens

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$176.7 billion in assets as of March 31, 2020. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a 24/7 customer contact center and the convenience of approximately 2,800 ATMs and approximately 1,000 branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available at www.citizensbank.com or visit us on [Twitter](#), [LinkedIn](#) or [Facebook](#).

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