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A Message from Ellen Alemany, CEO of Citizens Financial Group, Inc.

Dear Colleague:

Citizens Financial Group, Inc.'s reputation for integrity in the marketplace is one of its most important assets. We are committed to upholding the highest ethical standards and operating our company with superior integrity to protect our colleagues, customers, and the communities we serve.

We must continue to conduct ourselves responsibly and maintain our commitment to ethics, and of course, *Our Credo*. In order to ensure our continuing success, we have revised the Code of Business Conduct and Ethics to provide guidance to employees in making ethical decisions. The Code provides general information on required behaviors in the corporate environment, as well as direction on specific situations in which ethical dilemmas may arise.

It is important that all colleagues review the Code thoroughly and become familiar with its provisions. Each employee is required to acknowledge his/her responsibility for reviewing, understanding, and complying with the Code. The Code does not address every possible situation. Always use your best judgment in matters, with a broad view of how our actions could be perceived by a third party. In addition, if you have questions regarding the Code or would like to report a concern, please email us at Ethics@Citizensbank.com.

I ask that each of you continue to embrace the highest ethical standards -- both individually and professionally -- as we move into the future together.



Ellen Alemany
Chief Executive Officer
Citizens Financial Group, Inc.

Policy Statement:

The Citizens Financial Group, Inc.'s ("CFG") successful business operation depends not only on the competence of its employees, but also upon its reputation for honesty, integrity, and lack of bias in the conduct of its business affairs. CFG's Code of Business Conduct and Ethics (the "Code") identifies basic policy and standards concerning ethical conduct and provides guidance in several areas of specific concern.

Objectives:

CFG conforms to all applicable laws and is also governed by internal policies, including the Royal Bank of Scotland's Code of Conduct, and by-laws and resolutions adopted by the CFG Board of Directors. This Code provides practical guidance beyond such laws and policies to assist employees in making judgments and decisions that will perpetuate established values and maintain CFG's reputation for conducting business with the highest ethical standards.

Applicability/ Scope:

The following entities are affected by this policy:

- CFG and all of its subsidiaries.
- Third parties engaged by CFG such as contractors, vendors and suppliers.

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CFG will conduct its business in accordance with the following principles:

- Conduct its business with integrity;
- Conduct its business with due skill, care and diligence;
- Take reasonable care to organize and control its affairs responsibly and effectively, with adequate systems to promote ethical conduct and compliance with the law, to prevent and detect criminal or unethical conduct, and to manage risks as they arise;
- Observe proper standards of market conduct;
- Pay due regard to the interest of its customers and treat them fairly;
- Take reasonable care to communicate the information needs of its clients and other external stakeholders, and communicate information to them in a way which is clear, fair and not misleading;
- Avoid, and, where appropriate, address any conflicts of interest in an equitable manner, between itself and its employees, between itself and its customers, and between a customer and another client;
- Take reasonable care to ensure that colleagues are adequately trained and able to conduct their responsibilities including to the standards set forth in this Code, and, where appropriate, to standards specifically required by relevant regulatory and statutory codes;
- Maintain its financial records in compliance with its established accounting policies.
- Encourage prompt internal reporting to designated persons of violations of the Code, CFG's corporate policies, or the law; and
- Accept and promote accountability for adherence to the Code.

Section 1.1: Application of the Code

The Code applies to all employees of Citizens Financial Group and its subsidiaries and affiliates, collectively referred to as the "Company". In addition, standards set out in this Code also apply to all those engaged by the Company, but who are not employees, such as contractors and those engaged through external agencies. The Code applies to all employee decisions and activities within the scope of employment, or when representing the Company in any capacity.

All Company managers should be familiar with the requirements of the Code, and should encourage employees to apply the Code to their daily activities and decisions, and to seek guidance from the appropriate individuals when additional information and explanation is needed. Supervising employees are expected to make every reasonable effort to ensure that their staff continues to comply with the provisions of the Code and applicable Company policies.

Nothing in this Code is intended to provide or shall be construed as providing any additional employment or contract rights to any employee or agent of the Company.

Copies of the Code may be obtained from several sources, including the Ethics Office, the Human Resources Department, and the CFG Intranet.

Section 1.2: Obtaining Guidance

No Code can provide definitive answers to all questions. Ultimately, each employee or agent of the Company must use good sense in considering what abiding by the Company's principles and standards requires—that includes knowing when to seek guidance on the appropriate course of conduct. If you need additional explanation regarding a particular provision of the Code, or you need guidance in a specific situation, please contact your immediate supervisor. If you are uncomfortable speaking to your immediate supervisor, or you require additional guidance after having consulted with your supervisor, you are encouraged to email us at Ethics@Citizensbank.com.

Section 1.3 Reporting Violations of the Code

Acting with the highest standard of ethics and integrity is critical to the success of our Company, and must be reflected in our daily decisions and actions. It is the duty and responsibility of each employee to understand and adhere to the principles provided in the Code so that potential issues may be effectively and efficiently resolved and the valuable reputation of the Company preserved. Any known or suspected violation of the Code must be promptly reported. This includes violations or possible violations involving you, another employee, including managers, or an agent acting on behalf of the Company. Any violation of law, rule or regulation applicable to the Company and/or corporate policy is also a violation of this Code. Violations of the Code may result in disciplinary action including, in severe situations, immediate termination of employment.

If you know of, or suspect a violation of the Code, including actions or failures to act, immediately report the matter to your manager, or any of the persons listed in Section 1.3. Concerns or complaints regarding accounting, internal accounting controls or auditing matters that arise in the ordinary course of business and that cannot be resolved with your immediate supervisor should be emailed to Ethics@Citizensbank.com

All concerns or complaints will be promptly investigated and will be addressed as appropriate. Absent a knowingly false report, no person will be subject to any disciplinary or other adverse action by the Company for reporting any knowledge or information about any known or suspected conduct by any employee that the person reasonably believes violates this Code. All concerns or complaints may be made anonymously. The Company will retain record of all concerns and complaints, and the results of its investigations, for five years.

Section 2.1 Confidentiality of Information – General Information

Every employee has a strict responsibility to safeguard all confidential Company information entrusted to (or known by) him or her. Each employee must respect and maintain confidentiality regarding the transactions and affairs of the Company. Employees must protect the confidentiality of customer and employee personal information (including social security numbers and other identifying information), must not unlawfully disclose such personal information, and must limit access to such personal information. Employees should refrain from engaging in confidential business conversations in public places.

A customer's financial or personal information is strictly confidential and must never be used or disclosed in an improper or inappropriate manner. This includes ensuring that customer-related papers and other sensitive documents are not left unattended. Confidential information may not be used as a basis for personal investment decisions. Employees must treat confidential customer information in accordance with the provisions of this Code as well as the CFG Consumer Privacy Policy, which is deemed part of this Code.

The Company must also protect the privacy of both past and present employees. All inquiries regarding past or present employees, including requests for employment references, must be referred to the HR Service Center.

Financial information about the Company is not to be given to persons outside the Company unless it has been made available to the public. Exceptions to this general policy include disclosure to attorneys, accountants and other professionals working on behalf of the Company, as well as regulatory examiners. All media inquiries must be coordinated with an authorized representative of the Corporate Affairs Group or other designated spokesperson.

Any and all subpoenas for information received by an employee of the Company shall be forwarded to the Legal Department for review and response.

This section also applies to information inadvertently received by employees, including e-mails, facsimile transmissions, all types of mail, including inter-office mail, and all other forms of written, verbal or electronic communications. Disclosure of confidential information to unauthorized

persons, internal or external, is prohibited and may result in disciplinary action, up to and including termination of employment.

Section 2.2 Examples of Confidential Information

- The identity of customers and potential customers and their personal, business and financial information;
- Non-public business and financial information of the Company;
- Personal or non-public information regarding any employee of the Company;
- Personal or non-public business information regarding any supplier, vendor or agent of the Company;
- Information related to, including the identity of, potential candidates for mergers and acquisitions;
- Information regarding the Company's sales strategies, plans or proposals;
- Information related to computer software programs, whether proprietary or standard;
- Information related to documentation systems, information databases; customized hardware or other information systems and technological developments;
- Manuals, processes, policies, procedures; compositions, opinion letters, ideas, innovations, inventions, formulas and other proprietary information belonging to the Company or related to the Company's activities;
- Security information, including without limitation, policies and procedures, passwords, personal identification numbers (PINs) and electronic access keys;
- The terms, limits, premiums, conditions and existence of certain corporate insurance policies;
- Financial results of the Company or the Royal Bank of Scotland;
- Communications by, to and from regulatory agencies;
- Certain communications with or from attorneys for the Company, whether internal or external; and
- Any other information which may be deemed confidential, or which may be protected according to the CFG Consumer Privacy Policy.

Section 3.1 Conflicts of Interest - General Information

Our ability to act fairly and with integrity is critical in maintaining the trust we have established with our customers, our suppliers and vendors, our regulators and the communities we serve. Everyone must avoid any action or situation that conflicts with the interest of the Company or its customers, or which gives the appearance of a conflict. The appearance of a conflict can at times be as damaging as an actual conflict, and can diminish the valuable relationships we have developed with others. We should consistently conduct ourselves in the best interests of the Company, its customers and employees, and should avoid situations which have the potential to impair or affect independence and objective judgment.

A possible conflict of interest may exist whenever employees or their relatives have an interest in an entity or matter that may influence a decision or cloud the judgment they may have to exercise in the discharge of their responsibilities to the Company. The sections that follow provide rules and guidance for specific situations in which the possibility of a conflict of interest is present. Certain activities must be strictly avoided and others require written approval before they can be undertaken. Employees should immediately disclose any conflict or potential conflict of interest that arises to the Ethics Officer.

Here are just some examples of when it would be appropriate to notify the Ethics Officer of a potential conflict of interest:

- You are working under a dual control procedure and have a close personal relationship with your dual control partner;
- You are making a lending decision for someone with whom you have a relationship;
- You are making a purchasing decision involving external suppliers and you have a personal relationship with a representative of one of the potential suppliers;
- You are personally involved in a transaction or deal relating to the business of a customer;
- You are asked by an individual whom you know is a government official or an agent or representative of such an individual to provide unlawful preferential treatment; and
- You are asked by an individual whom you know is a government official or an agent or representative of such an individual to discuss a current or prospective vendor relationship (e.g., establishment, renewal, extension, termination, referral, or other changes to the terms of an existing or prospective Provider relationship) between CFG and that individual or an organization with which s/he is affiliated.

Section 3.2 Personal or Related Business Opportunities

Employees must avoid conflicts involving business opportunities which may arise as a result of their service or employment with the Company. These conflicts not only damage the Company's reputation but also may constitute criminal violations of federal law. The following are brief guidelines regarding improper business opportunities or relationships which must be reported to the Corporate Ethics Officer. These guidelines are not intended to be the only business situations that may involve a conflict of interest.

- Accepting a business opportunity from someone doing business with or wanting to do business with the Company that (1) is not available to other individuals on similar terms; (2) is made available to you because of your position with the Company;
- Engaging in a business opportunity that competes with the Company, whether directly or indirectly; and
- Engaging in a business opportunity with the Company through an entity in which the employee has an undisclosed interest.

Employees may not take for their own advantage an opportunity that rightfully belongs to the Company. Whenever the Company has been actively soliciting a business opportunity or the opportunity has been offered to it or its funds, facilities, property, or personnel have been used in pursuing the opportunity, that opportunity rightfully belongs to the Company and may not be diverted for the personal benefit of an employee.

Officers must disclose to the Ethics Officer, through the annual Conflict of Interest Survey, if a relative or business associate of the officer provides goods or services to the Company. All employees must disclose to their manager if a relative or business associate of the employee is seeking to provide goods or services to the Company. If an employee is unsure whether a particular situation creates a conflict of interest, the employee should consult with the Corporate Ethics Officer or with the employee's manager.

Section 3.3 Employment Outside of the Company

Employees of the Company may not engage in outside employment that interferes, competes directly or indirectly, or conflicts with the interests of the Company or impairs their ability to meet their regular job responsibilities at the Company. For example, employment with another financial institution may present a conflict, or a job involving late nights may impair your ability to work effectively in the morning at the Company.

Employees must abstain from negotiating or approving any loan or other transaction between the Company and an outside organization with which they are affiliated.

No employee of the Company may serve as an officer, director or employee of another firm primarily engaged in the issue, flotation, underwriting, public sale or distribution of securities.

Section 3.4 Outside Directorships

Membership on the Board of Directors of any outside profit-making corporation which has a banking relationship with the Company or which is included as an asset of a fiduciary account managed by the Company or investment account sold by the Company creates a potential conflict of interest and is discouraged. Directorship of any outside profit-making company may create a conflict of interest. Employees should obtain approval from their manager prior to accepting any directorship on such a Board.

Employees may be asked as part of their role at the Company to serve as a non-executive director on a non-profit company board. Employees must disclose their directorship on a non-profit board to their manager.

Employee board memberships for companies which have, or seek to have a lending relationship with the Company may give the appearance of a conflict of interest. Any Company employee serving on such a board must recuse himself or herself from any participation in any action which would effectuate a lending relationship between the company or organization for which they serve on the Board of Directors and CFG. All officers serving outside directorships must disclose this fact on the annual Conflict of Interest Survey.

Section 3.5 Preferential Treatment in Providing Services

Every customer and employee is entitled to respect, courtesy and equality. Employees must provide the highest level of professionalism and service on a consistent and equal basis. The following are guidelines on how to avoid preferential treatment of certain individuals or businesses.

- Employees must avoid unlawfully favoring the interests of certain customers, suppliers, government officials, or other employees. All standard practices, policies and procedures apply to all similarly situated individuals and the general public.
- Employees must avoid giving unlawful preferential treatment to a director, employee, customer, supplier, government official, or others because of a personal relationship.
- Employees must avoid the appearance of, or actual unlawful preferential treatment for themselves, relatives, friends, business associates, or government officials. Employees may not be involved in Company matters regarding their own business or the business of their relatives, friends or business associates. In these situations, employees should have an unrelated employee that does not report to them handle the matter.

Section 3.6 Gifts, Entertainment and Other Things of Value

Employees are discouraged from giving or accepting gifts of any kind in their capacity as a representative or an employee of the Company.

Bank Bribery Law: Soliciting or accepting anything of value in connection with a business transaction may be a violation of the Federal Bank Bribery Law, as amended by the Bank Bribery Act of 1985, which provides that:

Whoever performs either of the following actions, shall be deemed guilty of an offense:

1. *Corruptly gives, offers, or promises anything of value to any person with the intent to influence or reward an officer, director, employee, agent, or attorney of a financial institution in connection with any business or transaction of such institution, or*
2. *As an officer, director, employee, agent, or attorney of a financial institution corruptly solicits or demands for the benefit of any person, or corruptly accepts or agrees to accept, anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction of such institution.*

Penalties for violating this law could be both monetary fines and imprisonment. Employees, however, are permitted to accept gifts of nominal value, except if the gift would affect, or may be perceived to affect, the judgment or objectivity of that individual or where there is an intention to influence or reward any business decision or transaction, whether before or after the decision or transaction is discussed or consummated.

If a Company employee is offered or receives a personal gift exceeding \$200.00 in value from a potential or existing customer, supplier or competitor beyond what is authorized by this Code; the employee must disclose that fact in writing to the Chief Ethics Officer within ten days of the offer or receipt of gift.

The Company recognizes certain **exceptions** to the prohibition of gifts, which are listed below and which would not violate this Code:

- **Meals and Entertainment.** Employees may periodically give or receive meals, refreshments, or other forms of entertainment, including tickets to sporting events, etc., if:
 - The items are of reasonable value, and would not be considered lavish;
 - The purpose of the meeting or attendance at the event is business related, and both the giving and receiving party will be in attendance to discuss business. This is necessary to avoid the appearance of the hospitality being a gift, rather than entertainment for a business purpose; and
 - The expenses would be paid by the Company as a reasonable business expense if not provided by another party.

Note: Various laws and regulations impose certain restrictions on giving anything of value (including office space, meals, transportation, etc.) to elected and appointed officials, including employees of the Company's regulatory agencies. Registered lobbyists are subjected to additional restrictions. Employees should consult the Legal or Corporate Affairs Department before entertaining or providing goods or services to these individuals.

- **Cash and Personal Gifts.** Gifts to employees from customers generally are intended as sincere expressions of friendship and appreciation based on the personal relationships that often develop in the normal conduct of business. Accepting gifts of cash, in any amount, is prohibited. Gifts of cash include cash equivalents such as gift certificates, check, money orders, securities or other items which may readily be converted to cash. Other gifts valued in excess of \$200.00 in any 12-month time period, whether in the form of food, merchandise, unusual discounts, entertainment or the use of customer or supplier facilities, should be courteously declined as contrary to Company policy. Properly handled, this can be done without offense. This policy includes gifts to an employee's immediate family. Acceptance of gifts, gratuities, amenities or favors based on obvious family or personal relationships (such as those between the parents, children or spouse of a corporate official) where the circumstances make it clear that those relationships, rather than the business of the corporation, are the motivating factor are acceptable.
- **Advertising and Promotional Materials.** Employees may occasionally accept or give advertising or promotional materials of nominal value, such as pens, pencils, notepads, calendars, etc. Gifts of promotional and advertising materials should not exceed \$200.00 in value.
- **Gifts Rewarding Service or Accomplishment.** Employees may accept gifts from a civic, charitable or religious organization specifically related to the employee's service or accomplishment.

- **Discounts or Rebates.** Employees may take advantage of discounts on the Company's products or services if they are offered to all employees generally. Employees may also periodically accept discounts or rebates on merchandise or services from a customer or supplier, provided that such discounts or rebates are offered with the same terms and conditions to all other employees, and the value of such discounts or rebates does not exceed \$200.00. This limitation does not apply to discounts or rebates widely available to the general public.
- **Financial Products and Services.** Employees may accept loans from other banks or financial institutions on customary terms to finance proper and usual activities of employees, such as home mortgage loans, except where prohibited by law.

Managers are responsible for ensuring that employee gifts and entertainment expenses are in compliance with this policy, as well as other applicable corporate policies (i.e. the Accounts Payable Policy, the Expense Management Policy, and the Employee Travel Policy).

On a case-by-case basis, an Executive Management Committee Member may approve other exceptions to the general prohibition against accepting something of value in connection with bank business, provided that such approval must be received in writing in advance on the basis of a full written disclosure to all relevant facts and be in compliance with the Federal Bank Bribery Law.

Laws Governing Business Relationships with Public Officials in the U.S.: Because of their bank-related responsibilities, certain employees are subject to additional restrictions on their communications and conduct with any federal or state elected official (or with any representative or agent of a services provider that is affiliated with such an official) concerning (i) that official's current or prospective provision of non-governmental goods or services of any kind to or through CFG and (ii) attempted or actual giving or receiving of things of value (including financial services and business opportunities) to or from that official. Accordingly, any employee who has or may have occasion to interact with a federal or state elected official (or with any representative or agent of a services provider that is affiliated with the official) should review and, if applicable, comply with CFG's Policy Regarding Business Relationships with Elected Officials.

Law Governing Business Relationships with Foreign Public Officials: CFG recognizes the importance of respecting each country's unique set of customs, business practices, and laws. Special issues may arise when business transactions involve more than one country or are conducted through a foreign branch. In these circumstances, compliance with the laws or customs of one country must not violate the laws of another country. The Foreign Corrupt Practices Act prohibits directly or indirectly paying, giving, or offering, or promising to pay or give money or anything of value to a foreign official (e.g., any person employed by or representing a foreign government, officials of a foreign political party, officials of public international organizations, and candidates for foreign political office) if it could reasonably be construed as being intended to (1) influence any official act or decision of a foreign official; (2) induce a foreign official "to do or to omit from doing" any act in violation of his public duties; (3) induce a foreign official to use his/her influence with a foreign government or entity to affect or influence any governmental act or decision; or (4) obtain or retain business or secure any improper business advantage for CFG or a third party. Such payments or gifts must not be made by you or any agent or distributor of CFG to obtain or retain business or to secure any improper business advantage. All employees whose job responsibilities may involve contact with foreign officials, agents, distributors or customers should review and comply with CFG's Foreign Corrupt Practices Compliance Policy.

Section 3.7 Acting as a Fiduciary or Receiving a Bequest

Employees or their family members may not accept appointments as executor, trustee, guardian, conservator, or other fiduciary or any appointment as consultant in connection with fiduciary matters, if related to the business of CFG or CFG's customers without prior approval from the senior executive of the business line. Exceptions may be made in the case of family or personal relationships when circumstances make it clear that it is those relationships rather than the business of CFG that are the motivating factors.

Employees or members of their immediate family may accept a bequest under a will or trust agreement of a customer or supplier of the Company, provided that written approval by the Legal Department has been granted in advance of acceptance of the bequest. If the advance approval had not been granted, the bequest must be declined. Approval is not required if the bequest is granted by a spouse, domestic partner or person related to the employee by blood, adoption or marriage.

Section 3.8 Purchase/Sale of Assets from a Fiduciary Account

Employees are prohibited from purchasing assets from, or selling assets to, a trust, estate or other fiduciary account administered by the Company. This policy extends to any individuals who are acting on behalf of an employee.

Section 3.9 Other Potential Conflicts of Interest

No statement of policy can address all situations which may present a conflict of interest for employees. The Company must rely on the character, integrity and judgment of its employees to avoid situations which may create a conflict of interest, or the appearance of a conflict. In situations not specifically addressed in this Code, or in instances in which employees need additional guidance or explanation regarding a particular situation, employees are encouraged to consult their immediate supervisor, or to contact one of the individuals referenced in Section 1.3 of this Code.

Section 3.10 Annual Disclosure for Officers

Employees must avoid any situations in which they might improperly profit personally from Company activities, or give the appearance of improperly profiting personally, due to relationships with Company customers or suppliers. In order to identify any outside affiliation that might be construed as a conflict with their responsibilities, Company officers will be required to complete an annual disclosure of relevant outside affiliations, gifts, bequests or other possible potential conflicts including those which have been inadvertently placed due to business or personal relationships with potential or existing customers, suppliers, business associates or competitors of the Company. Officers will complete the disclosures via the annual Conflict of Interest Survey, which will be reviewed by the Ethics Officer, and may be reviewed by the Ethics Oversight Committee as deemed necessary. The act of reporting a questioned situation does not necessarily imply that a violation exists, but affords the opportunity for its review by the Ethics Officer.

Section 4.1 Outside Activities – General Information

The Company prides itself on its commitment to its communities and encourages its employees to be involved in civic, charitable and political activities within their communities. However, employees must not engage in outside activities that interfere, compete or conflict or potentially conflict with the interest of the Company or impairs their ability to meet their regular responsibilities to the Company. Employees who voluntarily serve on governmental committees must take special care to avoid any conflict of interest.

Normally, voluntary efforts take place outside of regular business hours. If voluntary efforts require use of normal working time, prior approval should be obtained from the senior executive of the applicable business line. Because of limitations and regulations applicable to activities of corporations, employees must obtain approval from the Director of Corporate Affairs for the use of normal working time in connection with activities relating to any elected or appointed public office or in connection with any political convention or caucus held to select candidates for political office.

Section 4.2 Outside Activities – Civic Activities

Employees are encouraged to actively participate in religious, community, professional or charitable non-profit organizations which support the communities and customers served by the Company. In instances in which an individual participates in non-profit activities or services in their capacity as an employee of the Company, employees must do so with the same level of ethics, professionalism and integrity exercised in the workplace. This includes a duty to avoid situations which may present a conflict of interest or the appearance of a conflict.

Section 4.3 Outside Activities – Political Activities

Employees are encouraged to participate in political activities on their own time and in accordance with their individual desires and political preferences. However, it must be clear at all times that an employee's participation is done as an individual and not as a representative of the Company. Employees considering becoming a candidate for an elected or appointed public office should advise the Director of Corporate Affairs.

To prevent any interpretation of sponsorship or endorsement by the Company, neither its name, address, facilities or equipment should be used in connection with campaigning activities, nor should the Company be identified in advertisements or literature.

It is the Company's policy not to make political contributions from bank funds. This policy, however, is not intended to prevent any employee from making contributions to any political party, candidate or Political Action Committee ("PAC") from his or her personal funds. Officers of the Company may be asked to disclose personal political contributions periodically as required by law.

Section 4.4 Outside Activities – Compensation and Consulting Fees

Employees who have received proper approval to serve as an officer, director or employee of an outside organization or to engage in other outside employment may retain all compensation paid for such service unless the terms of the approval provide to the contrary or the outside organization is a closely held business included as an asset of a fiduciary account managed by the Company.

Section 4.5 Outside Activities – Publications, Public Speaking and Honorariums

There are numerous occasions when employees may be called upon to talk or write about the Company and/or Company activities, or their particular field of expertise in the financial services industry. Some of these occasions would include, but are not limited to, writing articles for professional publications, delivering presentations at professional trade associations, vendor trade shows, speaking engagements at private or public gatherings and interviews for trade publications. Employees must seek written approval from their manager prior to accepting the engagement if they will be representing the Company in any capacity. Furthermore, the content of any publication, presentation or speech notes that will be utilized must be approved by the senior manager of the employee's business line. If uncertainty exists with regard to the substance of the presentation, the approving manager must vet the presentation or speech notes with Corporate Affairs, the Legal Department, and/or Regulatory Risk and Compliance Management, based on the content and the intended audience.

All presentations that are given that are not on behalf of the Company and/or Company activities should include the following disclaimer or similar verbiage: The opinions and materials contained herein do not reflect the opinions and beliefs of the author's employer.

Honorariums received by an employee for publications, public speaking appearances, instructing courses at educational institutions or banking schools, etc., may be retained by the employee. Questions concerning the approval process for public speaking requests and the permissible retention of compensation should be directed to the Corporate Ethics Officer.

Section 5.1 Personal Trading and Investments – General Information

Employees should not enter into investment transactions that would create, or give the appearance of creating, a conflict of interest between them, the Company and any customer. This policy covers investments for personal accounts as well as for family members. Employees of CCO Investment Services Corp ("CCOISC") who are licensed to sell securities as part of their job responsibilities should be aware of the additional restrictions and requirements contained in the CCOISC Code of Ethics and Compliance Policies and Procedures Manual.

Investment situations that may involve a conflict of interest are quite numerous and it is not possible to enumerate or envision all of them. The following sections cover some of the specific situations which should be avoided when making investment decisions.

Section 5.2 Personal Trading and Investments – Investments in Securities of a Customer, Supplier, Borrower, or Competitor

Investing in the securities of a customer, supplier or borrower with whom you have contact with as a result of your duties with CFG, may be construed as affecting an employee's judgment or decisions exercised on behalf of the Company, and should be avoided. Owning investments in competing companies can be common in the financial services industry, however be mindful to avoid investments of such magnitude that a disinterested observer might reasonably question whether this investment could influence an employee's decisions on behalf of the Company.

Section 5.3 Personal Trading and Investments – Investments Involving the Possible Use of Non-Public Information / Mergers and Acquisitions

Employees must avoid investment transactions involving the securities of a company for which they have information that is not available to the public and which could appear to be a material factor in the investment decision.

Information is "material" for securities law purposes when the information is such that a substantial likelihood exists that a reasonable investor would consider it important in making investment decisions. Information is "inside" when it has not been publicly disseminated.

Even though information has been released to the media, information is still considered "inside" until there has been a sufficient time for the general dissemination of the information.

Anyone in possession of material inside information must not trade in or recommend the purchase or sale of the securities concerned until the information is properly disclosed and disseminated to the public.

Employees are expected to adhere to all applicable securities laws. They may not use material inside information for their own or their family's benefit nor may they disclose it to others for their personal use. This includes information regarding the activities of the parent company as well as any business enterprise doing business with or under consideration by the Company.

Employees may not use material inside information for the benefit of the Company. Confidential customer information disclosed to one business unit should be disclosed to other units only when there exists a legitimate business need to know and only then, in a prudent manner, as determined by the appropriate department manager. Sharing of customer information must be in accordance with the CFG Consumer Privacy Policy. Material information about business customers must not be communicated to or accessed by trust, investment or other personnel involved in providing investment advice or conducting securities transactions for the Company, its customers, or its employees.

The following types of information, if not generally known or publicly announced, should be considered material inside information and treated according to the provisions of this Code:

- Proposals or plans for mergers and acquisitions;
- New product innovation, development or implementation;
- Major litigation, adverse regulatory proceeding or material threat of either event;
- Significant operational issues, including changes in non-performing assets;
- Significant expansion of operations, whether geographic or otherwise, or the curtailment of current or future planned operations; and
- Any other information which, if known, would likely influence the decisions of investors.

Section 5.4 Personal Trading and Investments – Customer-Arranged Investments

Employees should not participate in investments that have been underwritten, syndicated, or otherwise arranged by a customer nor permit a customer to arrange an investment for the account or the account of a family member under circumstances that might create or appear to create a conflict of interest.

Section 5.5 Personal Trading and Investments - Investment Activity Paralleling or Anticipating Investment Action by Citizens Financial Group

Employees who have knowledge of the Company's anticipated or actual purchase or sale of securities for its own account or for the account of others, particularly when the security involved does not have a broad market, should avoid personally investing in those securities during that period. Personal knowledge of specific investment decisions made by the Company should not be communicated except to the extent necessary to execute the functions of implementing the decisions.

Section 5.6 Personal Trading and Investments – Investments in the Parent Company of Citizens Financial Group

Employees may not buy or sell any security of the Royal Bank of Scotland if they are in possession of material inside information that has not been disclosed to the public.

Section 6.1 Personal Conduct – General Information

Employees are the Company's most valuable assets, and the proper conduct of employees is essential to the success of the Company. It is imperative that all employees conduct their daily activities, transactions and interactions with customer, fellow colleagues, our regulators and others with the highest standard of integrity and professionalism. Employees should act in a courteous and considerate manner at all times, and should be respectful of the rights of others. It is expected that employee conduct be consistent with the more specific guidelines set forth in other CFG Policies, including but not limited to the CFG Information Security Policy and Standards, the CFG Use of the Internet Policy and the CFG Consumer Privacy Policy. The Company, at its discretion, is the sole determiner of what types of conduct are improper or inappropriate and what action, if any, will be taken.

Employees are required to maintain eligibility for coverage under the Company's financial bond under federal law and as a condition of employment. Employees are also expected to exhibit appropriate behavior outside of the workplace, as improper behavior beyond the confines of one's employment may also reflect negatively on the Company.

Section 6.2 Personal Conduct – Personal Finances

All employees are expected to be prudent, accurate and circumspect in the handling of their own personal affairs. Employees are expected to manage all account relationships, including consumer and time purchases or any other forms of indebtedness, including employee business accounts and employee bankcards, in a prudent manner. Abusing certain privileges may be the basis for closing or revoking an account. All employees should review and comply with the Company's Colleague Overdraft Policy.

Employees should not accept offers that come to them because of their bank position to buy or sell securities at terms more favorable than those offered to the general public.

Employees should not borrow from customers (other than members of their immediate family) or Company suppliers and are encouraged to borrow only from recognized lending institutions.

Employees may not accept process or approve any transactions in which they have a personal interest, including but not limited to: approving their own loan or overdrafts; approving loans to members of their immediate family; processing deposits or payments, making investments, or transferring funds for themselves or their family. Employees may not request that individuals that report to them approve loans for the benefit of the employee or their immediate family.

Section 6.3 Personal Conduct – Limitation on Customer Advice

Company employees cannot practice law or give legal advice to its customers. Employees should exercise extreme care in discussions with customers, and nothing should be said that might be interpreted as the giving of legal advice, tax advice or investment advice except as may be appropriate in the performance of a fiduciary responsibility, or as otherwise required in the ordinary course of business. Except in the course of exercising his or her own job duties, no employee shall prepare, audit or certify any statement or document of outside companies, individuals, corporations, or other organizations upon which the Company might have occasion to rely for lending or other purposes.

Employees should not recommend outside attorneys, accountants, insurance brokers, stockbrokers, real estate agents, etc., to customers unless several names are given without indicating favoritism. Employees may recommend or refer customers directly to subsidiaries within CFG in accordance with established policies and applicable laws and regulations.

Section 6.4 Personal Conduct – Corporate Policies

All employees are required to comply with the requirements of all policies of the Company. Employees must also comply with the procedures implementing and effectuating the provisions of these policies.

This section applies to all Company policies, including, but not limited to, human resource policies, legal and compliance policies, privacy and security policies, corporate governance guidelines, as well as this Code. Failure to comply with Company policies and procedures (including this Code) may result in disciplinary action including, in severe situations, immediate termination of employment.

Section 7.1 Use of Company Property and Time – General Information

In order to maintain an efficient operation, all Company property should be closely protected and used primarily for business-related purposes. This limitation includes, but is not limited to, the following:

- Employees' use of Company technology, including voicemail, electronic mail, facsimiles, Internet and other electronic communication should be primarily for business-related purposes, and should be used in a manner that does not adversely affect the Company's reputation or that of its employees;
- Corporate letterhead should be reserved for company business only and should not be used for personal correspondence or other non-job related purposes;
- Employees should exercise caution in safeguarding all electronic programs and technology, data and communications, including any and all information accessed inadvertently or in error;
- Employees should exercise a reasonable amount of caution in ensuring the physical security of Company property, including laptop computers, mobile telephones, pagers, PDAs and other mobile equipment belonging to the Company, especially when such property is used off Company premises;
- Employees should not use, modify or provide access to Company property, including facilities, records technology, data and documentation, except as authorized in the course of employment;
- Employees are prohibited from creating or using unlicensed copies of computer software programs, whether proprietary or standard;
- Employees should never use CFG equipment or systems to conduct any type of business for another company; and
- Employees should never use CFG equipment or systems to view inappropriate websites or email including, but not limited to, those containing offensive and/or sexually explicit content.

Additionally, during working hours, or times that an employee is using CFG's facilities or equipment, substantially all of the employee's time should be devoted to employment duties.

Section 7.2 Use of Company Property and Time – Use of Intellectual Property

Any and all innovations created by a Company employee in his/her capacity as an employee becomes the exclusive property of the Company, and cannot be used for any other purpose without the express prior written consent of the Company. These innovations are generally considered "intellectual property," which belong exclusively to the Company, and include, but are not limited to the following examples:

- Innovations in products and services, whether or not they are actually developed and implemented during the employee's tenure with the Company;
- All forms of expression prepared by employees of the Company in the course of employment, including those committed to paper, e-mail, facsimile transmission, computer memory, audio, video or other tangible medium;
- Any work product of an employee created or developed in the course of employment which qualifies as an invention for patent protection;
- All confidential information such as computer software programs, manuals, handbooks, documentation, customer lists or databases, client profiles or marketing strategies and plans; and
- All Company names, trademarks, service marks, product names, program names and other forms of identification.

Section 7.3 Use of Company Property and Time – Removal of Company Property

The improper removal of Company property from the premises is prohibited. This includes unauthorized disclosure or transmittal of Company information or Company records or materials to outside parties.

Upon termination of employment with the Company, employees are required to return all Company property to the Company. This includes intellectual property, all hard copy and computer stored information, data and documentation, whether originals or copies, customer lists and databases, computer hardware and software, statistical or other scientific analysis, product pricing information, including formulas and models, financial data and analysis, cellular telephones, pagers and blackberrys, corporate credit cards and telephone access cards, facilities access cards and keys, and any other Company information or property obtained or acquired during an employee's tenure with the Company. To the extent permitted by applicable law, the Company reserves the right to withhold compensation or other payments from employees until all property has been returned.

Section 8.1 Other Employee Obligations - Records and Accounts

All bank records shall be maintained in accordance with the CFG Accounting Policy and with other applicable accounting policies, procedures and controls. All transactions shall be recorded timely, accurately, completely, and truthfully. Efforts by any employee to conceal or distort information will be considered unacceptable conduct.

Embezzlement, misappropriation of funds or property, or the falsification of any record, account or document may result in immediate dismissal and will be referred to the appropriate law enforcement agencies.

Employees having any knowledge regarding illegal activities, questionable accounting or questionable auditing methods are responsible for reporting this information to the Ethics Office or the General Auditor.

Section 8.2 Other Employee Obligations - Disclosures in Dealings with Auditors and Regulators

Employees must fully cooperate with audits conducted by internal audit staff, external auditing firms or with outside regulatory agencies. Questions raised by auditors or regulators must be responded to candidly and no adverse information in response to a question may be concealed. False or misleading statements to auditors or regulators will not be tolerated. No employee may interfere with an audit or withhold Company records that the Company determines must be disclosed.

Section 8.3 Other Employee Obligations - Cooperation in Conjunction with Internal Investigations

Employees must fully cooperate with all internal investigations conducted by the Company, whether conducted by internal staff (including, but not limited to Audit, Human Resources, Corporate Security, the Legal Department or the Ethics Office), or by external resources (including, but not limited to, auditors, government agencies and/or law enforcement agencies, or outside counsel). Failure or refusal to cooperate with Company-sanctioned investigations, or supplying false information during such an investigation, may result in disciplinary action, up to and including termination of employment.

Employees of the Company have a duty to ensure the integrity and preserve all records and materials relevant to a pending civil, criminal or investigative procedure, or in accordance with the Company's Records Management Policy.

Section 8.4 Other Employee Obligations - Anti-Money Laundering/ Office of Foreign Asset Control (OFAC) Compliance

The Company will cooperate fully, in accordance with applicable laws, with the efforts of law enforcement agencies to prevent, detect and prosecute money laundering and the financing of terrorism and expects that all of its employees will do the same. The Company will not knowingly do business with existing or perspective customers (for purposes of this section, collectively referred to as "customers") whose money is believed to be derived from or used to support criminal or terrorist activity. If the Company becomes aware of facts that lead to the reasonable presumption that a customer is engaged in such activities or that a customer's transactions are themselves criminal in purpose, appropriate measures, consistent with the law, will be taken. Such measures could include, for example, terminating business dealings with the customer, closing or "freezing" a customer's account(s), and filing reports with governmental authorities.

Company employees must make reasonable efforts to determine the true identity of all customers to help keep the global financial and trading systems from being used as a channel for financing crime and terrorism. Business transactions will not be conducted with customers who fail to provide appropriate evidence of their identity, or who seek to deceive regulatory or law enforcement agencies by providing altered, incomplete or misleading information. It is vital for all colleagues to understand fully those actions that may constitute a violation of applicable anti-money laundering statutes or OFAC sanctions and to report any potential violation in the manner set forth in the appropriate procedures in CFG's Anti-Money Laundering Policy or the OFAC Compliance Program.

Section 8.5 Other Employee Obligations - Commitments

No representative of the Company may make any actual or implied commitments on the Company's behalf, either formally or informally, without proper and prior authorization in accordance with existing policies and procedures.

Employees should not commit the Company to an official sponsorship of a charitable or civic organization without the prior approval of the Corporate Affairs Department.

Section 8.6 Other Employee Obligations - Invoices and Contracts

The Company's reputation is very important in the market place and we take pride in honoring all of our obligations. If your employment duties involve the preparation or payment of invoices or contracts, you are responsible for maintaining the Company's good reputation by honoring all agreements with suppliers, clients, agents and other business associates.

For example, where an invoice is received and is not disputed, it must be paid on time since the delay in payment can jeopardize the Company's reputation.

Section 8.7 Other Employee Obligations - Security of Information Systems

A substantial amount of information concerning the Company is stored, processed and transmitted in computer and telecommunication systems. Employees are required to comply with the Company's information security policies, standards and procedures including but not limited to the following:

- Employees must not release, give or lend to anyone, any employee identification or access cards issued by the Company; nor may an employee possess for any reason another employee's identification or access card.
- Employees must not disclose their passwords or method of access to any computer system or process to any other employee and must never use in any manner another employee's password.
- Employees must not attempt to access any data, software or documentation belonging to the Company without proper authorization.
- Employees must not attempt unauthorized entry into any Company facility or use their authority to gain access to any room, facility or area for which they have not been given authorization.
- Employees must not use Company computer resources in connection with unethical behavior.

Section 8.8 Other Employee Obligations - Illegal Acts

No questionable or illegal act relative to Company business can be permitted. Such acts include, but are not limited to conduct that might involve extortion; fraud involving money, property, or deprivation of the intangible right to the best services of public officials; interference with government functions or employee welfare or pension plans; prohibited payments or lending of money by the Company or its agents to an employee, representative, or labor organization; or bid-rigging or price-fixing, or market allocation agreements among competitors. Any employee having such knowledge should immediately bring the information to the attention of the Chief Ethics Officer.

Section 8.9 Other Employee Obligations - Violations of the Code

Violations of the Code are considered serious. Failure to comply with this Code or any of the Company's policies may result in disciplinary action, including termination of employment.

Approval:**Section 9.1 Administration**

The Board of Directors has established this Code of Business Conduct and Ethics to help foster a strong ethical climate within CFG. The Board, through its Audit Committee, has authorized the Ethics Oversight Committee (the "EOC"), which includes, among others, representatives from the Legal Department, Human Resources Department, Corporate Security Department, Audit Department, and Corporate Ethics Office, to establish procedures that will ensure adequate implementation, monitoring, and enforcement of the Code. The EOC shall report at least annually to the Audit Committee about efforts under the Corporate Ethics Program, brief the Audit Committee if a matter involving potential criminal offense or substantial risk of litigation or reputational damage to CFG is uncovered, and make recommendations regarding interpretation and enforcement of the Code. The Board of Directors, through the CFG Audit Committee, will and at least annually review the EOC's reports and the programs that the EOC has established. Responsibility for affecting change to the Code lies with the Chief Ethics Officer, subsequent to review by the EOC. Final approval of subsequent changes to the policy rests with the CFG Board of Directors.

The Human Resources Department will distribute the Code in the orientation package provided to new employees. Following review of the Code, new employees will be asked to acknowledge their receipt and understanding of the Code by signing the Acknowledgement Page and returning it to their Human Resource Generalist. Because of their job responsibilities, certain employees also may be asked to do the same with respect to other Company policies specifically applicable to the fulfillment of their duties. Periodically, the Ethics Officer will redistribute the Code to all existing employees, particularly in the event that there has been a substantial modification or revision that has been approved by the Board of Directors.

The Corporate Ethics Officer will be responsible for disseminating annual training on the Code for all employees, who upon completion of the training, will certify that they have read, understand, and agreed to comply with the Code. The Contingency Workforce team will be responsible for facilitating dissemination of information regarding the Company's ethics and compliance policies, standards, and conduct to the Company's agents.

The Ethics Oversight Committee will have the authority to make minor revisions to this Code. Any material changes will require approval by the CFG Board of Directors. While the Company will generally attempt to communicate substantive changes to the Code concurrent with or prior to the implementation of such changes, the Company reserves the right to modify, amend, alter, or enhance the Code without notice to any employee, or agent of the Company.

Exceptions:**Section 9.2 Waivers**

Any request for waivers of the Code for employees who are not executive officers (Senior Vice Presidents and all levels below that title) must be directed through your manager to the Chief Ethics Officer. Requests for waivers for executive officers (Executive Vice President and above) should be directed to the Board of Directors through the General Counsel. Only the Board of Directors may waive the applicability of the Code for an executive officer. Any waiver granted to executive officers, and the reasons for granting the waiver, must be documented.

Related Documents and Policies:

- [CFG Information Security Policy and Standards](#)
- [CFG Consumer Privacy Policy](#)
- [CFG Protection of Consumer and Customer Information Policy](#)
- [CFG Use of the Internet Policy](#)
- [CFG Records Management Policy](#)
- [CFG Accounting Policy](#)
- [CFG Anti-Money Laundering Policy](#)
- [CCOISC Code of Ethics](#)
- [Student Lending Code of Ethics](#)
- [Citizens Investment Advisers' Code of Ethics](#)
- [RBS Code of Conduct](#)
- [RBS Group Corporate Responsibility Policy](#)
- [RBS Public Interest Disclosure Policy](#)
- [Policy Regarding Business Relationships with Elected Officials](#)
- [Foreign Corrupt Practices Act Compliance Policy](#)
- [Colleague Overdraft Policy](#)
- [Citizens Investment Management Services Securities Transactions Policy](#)
- [Citizens Charitable Foundation By-Laws, Article VIII](#)
- [Accounts Payable Policy](#)
- [Expense Management Policy](#)
- [Employee Travel Policy](#)

Policy Contact Information:

Any questions regarding this policy, and any report of a violation of this policy, should be emailed to Ethics@Citizensbank.com.