

PRIVATE EDUCATION REFINANCE LOAN APPLICATION AND SOLICITATION DISCLOSURE

Citizens Bank, N.A.

One Citizens Way, Mailstop JCA295, Johnston, RI 02919

Loan Interest Rate & Fees

Your starting interest rate will be between **5.50% - 10.46% (variable) or 5.44% - 10.14% (fixed)**.^{3,4}

After the starting rate is set:

If you choose a fixed rate, your rate will remain fixed for the term of the loan. The **maximum rate** will be the fixed rate which will be disclosed to you when you accept this loan.

If you choose a variable rate, your rate will vary with the market. The **maximum rate** on this loan is the greater of 21.00% or Prime Rate plus 9.00%.

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (chosen repayment option and cosigner credit, if applicable). If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan: For more information on your rates, see the reference notes below.

If you choose a fixed rate loan: Your rate will remain constant over the term of your loan.

If you choose a variable rate loan: Your rate could move lower or higher than the rates on this form. The variable rate advertised is based upon the 30-day average SOFR index, as published by the Federal Reserve Bank of New York.

Loan Fees — Origination Fee: \$0.00. **Late Charges:** For payments more than 15 days late, 5% of the missed payment amount.

Loan Cost Examples

Repayment Option	Amount Provided (amount provided directly to your loan servicers)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over Loan Term (includes associated fees)
FIXED RATE LOAN MAKE FULL PAYMENTS Pay both the principal and interest	\$10,000	20-Year Term: 10.14%	You are pre-qualified for fixed rate loans with terms of 5, 7, 10, 15, or 20 years	20-Year Term: \$23,387.61
VARIABLE RATE LOANS MAKE FULL PAYMENTS Pay both the principal and interest	\$10,000	20-Year Term: 10.46%	You are pre-qualified for variable rate loans with terms of 5, 7, 10, 15, or 20 years	20-Year Term: \$23,896.91

These loan examples assume a \$10,000 loan at the highest fixed or variable interest rate currently offered for loan terms shown and include all available discounts and associated fees.

Next Steps

1. Find Out About Federal Loan Consolidation Options. Any federal loans can also be consolidated with a Federal Direct Consolidation Loan.

See: <https://studentaid.gov/manage-loans/consolidation> for more information.

2. Complete the Application through the URL or phone number listed on this letter. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law, and the variable interest rate may change based on the market.)

REFERENCE NOTES

Interest Rate	<ul style="list-style-type: none"> Rates are typically higher without a qualified cosigner. The lowest rates include both the loyalty and automatic payment discounts.
Eligibility Criteria	Applicants must be a U.S. citizen, permanent resident, or eligible non-citizen with a creditworthy U.S. citizen or permanent resident cosigner. For applicants who have not attained the age of majority in their state of residence, a cosigner is required. Citizens reserves the right to modify eligibility criteria at any time. Citizens private student loans are subject to credit qualification, completion of a loan application/Promissory Note, verification of application information, and if applicable, self-certification form, school certification of the loan amount, and student's enrollment at a Citizens participating school. Minimum loan amount is \$10,000. Citizens Education Refinance Loan™ Eligibility: Applicants must have attained a bachelor's degree or higher to refinance their loan.
Bankruptcy Limitations	<ul style="list-style-type: none"> If you file for bankruptcy, you may still be required to pay back this loan.
Other	<ul style="list-style-type: none"> See: www.citizensbank.com/student-lending/education-refinance-loan for more information about available borrower benefits, eligibility and applicable terms and conditions. If you are refinancing any Federal student loans with us, you may lose certain important federal rights and you will not be able to take advantage of Federal student loan repayment or hardship options. For more information about Federal student loan repayment options, see: https://studentaid.gov/manage-loans/repayment/plans. More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.

Important Disclosures

¹ **PRE-QUALIFICATION INFORMATION:** You have been qualified for this offer of credit on the basis of our knowledge of you as a customer and your standard customer credit profile. Even though you have been pre-qualified, we will obtain current information regarding your creditworthiness. We may decide not to extend you credit if, after you respond to this offer, we determine that you do not still meet the criteria used to select you for the offer or any other applicable criteria bearing on creditworthiness. Citizens reserves the right to approve or decline individual credit applications based on the following conditions:

(1) You must have verifiable income; and you must meet our standard credit terms and policies; and (2) We will obtain a current consumer credit report when you respond to this offer and you must continue to satisfy the criteria for creditworthiness used to select you for this offer.

¹ A rate quote only uses a soft credit pull, which does not affect your credit score. A full application results in an inquiry on your credit report.

² **Education Refinance Loan Average Monthly Payment Savings:** The average monthly and annual payment savings estimated amount is based on 3,736 Citizens Education Refinance Loan customers who refinanced their loans between September 1, 2024 and September 1, 2025 and who received a lower payment. The calculation is derived by averaging the monthly payments prior to refinancing minus the monthly payments after refinancing. Excluded are monthly savings reported from customers that exceeded \$9,375 or were lower than \$20 to minimize risk of data error skewing the savings amounts. Savings vary based on interest rates, balances and remaining repayment term of loans to be refinanced. Your overall repayment amount may be higher than the loans you are refinancing even if your monthly payments are lower.

³ **Lowest Rate Disclosure:** Lowest rates are only available for the most creditworthy applicants, require a 5-year repayment term, include our Loyalty and Automatic Payment discounts of 0.25 percentage points each, and repayment type selection of Interest-Only on In-School Loans and Immediate Repayment on Education Refinance Loans. Rates are subject to additional terms and conditions and are subject to change at any time without notice. Such changes will only apply to applications taken after the effective date of change. **Variable Rate Disclosure:** Variable interest rates are based on the 30-day average Secured Overnight Financing Rate ("SOFR") index, as published by the Federal Reserve Bank of New York. As of March 1, 2026, the 30-day average SOFR index is 3.67%. Variable interest rates will fluctuate over the term of the loan with changes in the SOFR index, and will vary based on applicable terms, level of degree and presence of a co-signer. The maximum variable interest rate is the greater of 21.00% or the prime rate plus 9.00%. **Fixed Rate Disclosure:** Fixed rate ranges are based on applicable terms, level of degree, and presence of a co-signer.

⁴ Rates advertised include an interest rate reduction of 0.50 percentage points with the Automatic Payment and Loyalty Discounts. **Automatic Payment Discount:** Borrowers will be eligible to receive a 0.25 percentage point interest rate reduction on their student loans owned by Citizens Bank, N.A. during such time as payments are required to be made and our loan servicer is authorized to automatically deduct payments each month from any bank account the borrower designates. Discount is not available when payments are not due, such as during forbearance. If our loan servicer is unable to successfully withdraw the automatic deductions from the designated account three or more times within any 12-month period, the borrower will no longer be eligible for this discount. **Loyalty Discount:** The borrower will be eligible for a 0.25 percentage point interest rate reduction on their loan if the borrower or their co-signer (if applicable) have a qualifying account in existence at the time of application completion. The following are qualifying accounts: personal checking, personal savings, personal credit card or previous student loans owned by Citizens Bank, N.A. Please note, our checking and savings account options are only available in the following states: CT, DC, DE, FL, MA, MD, MI, NH, NJ, NY, OH, PA, RI, VA, and VT and some products may have an associated cost. This discount will be reflected in the interest rate disclosed in the Loan Approval Disclosure that will be provided to the borrower once the loan is approved. Limit of one Loyalty Discount per loan and discount will not be applied to prior loans. The Loyalty Discount will remain in effect for the life of the loan.

⁵ **Federal Loan vs. Private Loan Benefits:** Some federal student loans include unique benefits that the borrower may not receive with a private student loan, some of which we do not offer. Borrowers should carefully review federal benefits, especially if they work in public service, are in the military, are considering possible loan forgiveness options, are currently on or considering income based repayment options or are concerned about a steady source of future income and would want to lower their payments at some time in the future. When the borrower refinances, they waive any current and potential future benefits of their federal loans. For more information about federal student loan benefits and federal loan consolidation, visit <https://studentaid.gov/>. We also have several resources available to help the borrower make a decision on our website at citizensbank.com including Should I Refinance My Student Loans? at citizensbank.com/RefiLoans, which includes a comparison of federal and private student loan benefits that we encourage the borrower to review, and our FAQs at citizensbank.com/FAQrefi.

Rates and offers subject to change. All accounts, loans and services are subject to individual approval.

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