

**CITIZENS TRUST COMPANY OF DELAWARE**

**NOTICE OF INTENTION TO FORM A LIMITED PURPOSE TRUST COMPANY  
PURSUANT TO SUBCHAPTER OF CHAPTER 7  
OF TITLE 5 OF THE DELAWARE CODE**

September 20, 2024

**CITIZENS TRUST COMPANY OF DELAWARE**  
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**Notice of Intention to Form a Limited Purpose Trust Company**

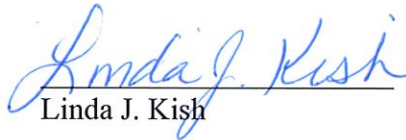
- Exhibit A: Application for Certificate of Public Convenience and Advantage for a Limited Public Purpose Trust Company – Public Portion
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**NOTICE OF INTENTION TO FORM  
A LIMITED PURPOSE TRUST COMPANY TO BE KNOWN AS  
CITIZENS TRUST COMPANY OF DELAWARE**

This day of September 20, 2024, pursuant to the provisions of 5 Del. C. §§ 724 and 776, NOTICE IS HEREBY GIVEN of the intent of the undersigned, who have associated themselves by the attached Articles of Association, to form a limited purpose trust company to be named Citizens Trust Company of Delaware, to be located in Newark, New Castle County, Delaware, and having capital stock of Five Hundred Thousand Dollars (\$500,000).



Mark V. Purpura



Linda J. Kish



Timothy F. Mangan

Date: September 20, 2024

EXHIBIT A

Application for Certificate of Public Convenience and Advantage

STATE OF DELAWARE

OFFICE OF THE STATE BANK COMMISSIONER

Application for Certificate of Public Convenience and Advantage  
with Respect to A Limited Purpose Trust Company Pursuant to  
Subchapter V of Chapter 7 of Title 5 of the Delaware Code

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PROPOSED TITLE	Citizens Trust Company of Delaware		
STREET ADDRESS	121 Continental Drive, Suite 110	CITY	Newark
COUNTY	New Castle County	STATE	DE
		ZIP CODE	19713

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We, the undersigned, prospective incorporators, being natural persons of lawful age, hereby apply for a Certificate of Public Convenience and Advantage with respect to the proposed limited purpose trust company we seek to organize. We represent that the Trust Company (1) will be operated in a manner so as not to attract customers from the general public in the State to the substantial detriment of existing banks or trust companies located in this State other than corporations established under Subchapter V, Chapter 7, Title 5, provided that the Trust Company may be operated in a manner likely to attract and retain customers with whom any affiliate of the Trust Company has or has had business relations, and (2) will maintain its headquarters in the State of Delaware. On behalf of the Trust Company, we specifically agree that the Trust Company will be bound by the conditions set forth in Subchapter V, Chapter 7, Title 5, Delaware Code.

In making this application none of the prospective incorporators are acting as agents for other persons undisclosed to the State Bank Commissioner. In support of this application, we hereby make the following statements and representations and submit the following information for the purpose of inducing the State Bank Commissioner to issue such Certificate of Public Convenience and Advantage:

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THE UNDERSIGNED HEREBY CERTIFY, JOINTLY AND SEVERALLY, that the statements contained herein are true

SIGNATURE	NAME AND PLACE OF RESIDENCE
	Mark V. Purpura 1701 North Bancroft Parkway Wilmington, Delaware 19806
	Linda J. Kish 1516 Seton Villa Lane Wilmington, Delaware 19809
	Timothy F. Mangan 108 W. Sutton Place Wilmington, Delaware 19810

I. FINANCIAL INFORMATION

A. PRO FORMA STATEMENT OF CONDITION - BEGINNING OF BUSINESS

ASSETS		LIABILITIES AND CAPITAL	
Description	AMOUNT	Description	AMOUNT
Cash	\$5,000,000	LIABILITIES	\$175,000
Securities	\$0	Premise-related liabilities	\$0
Loans	\$0		
Premises	\$0	TOTAL LIABILITIES	\$175,000
Furniture, fixtures and equipment	\$0	CAPITAL AND SURPLUS	\$5,000,000
Other assets	\$0		
Net organization expense (Same as 1E)	\$175,000	Total Capital Accounts (Same as II)	\$5,000,000
<b>TOTAL ASSETS</b>	<b>\$5,175,000</b>	<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>\$5,175,000</b>

B. PREMISES TO BE OCCUPIED BY THE LIMITED PURPOSE TRUST COMPANY

DESCRIPTION OF PREMISES

Citizens Trust Company of Delaware (the "Limited Purpose Trust Company") will be located at 121 Continental Drive, Suite 110, Newark, DE 19713. The premises will consist of approximately 5,912 square feet of leased office space which will include (i) suitable desk space for employees, including individual offices for trust officers, (ii) a conference room, (iii) a reception area, and (iv) common space for business equipment.

The lessor of the premises is Citizens Bank, N.A. ("CBNA"), which is the banking subsidiary of Citizens Financial Group, Inc., a Delaware corporation ("CFG"), and an affiliate of the Limited Purpose Trust Company. The premises is being leased by CBNA pursuant to the Lease Agreement, dated as of April 3, 2024, between CBNA and CEC 100, LLC, a Delaware limited liability company (the "Lease"). The premises will be shared by the Limited Purpose Trust Company and CBNA and the expenses for the premises will be allocated to and payable by the Limited Purpose Trust Company pursuant to the terms of the Second Amended and Restated Master Services Agreement by and between CFG and CBNA (the "MSA"), and the Statement of Work pursuant thereto, between CFG, CBNA and the Limited Purpose Trust Company (the "Statement of Work", and together with the MSA, the "Services Agreement"). The MSA and a form of the Statement of Work is attached as Exhibit 1 to the Confidential Section of this Application. A copy of the lease for the premises is attached as Exhibit 2 to the Confidential Section of this Application.

Copies of any lease should be submitted for the confidential use of the State Bank Commissioner. Except where State law obviates the need, a clause similar to the following should be incorporated in all leases drawn for a term exceeding one year in connection with this application:

"Notwithstanding any other provisions contained in this lease, in the event the Lessee is closed or taken over by the banking authority of the State of Delaware, or other bank supervisory authority, the Lessor may terminate the lease only with the concurrence of such banking authority or other bank supervisory authority, and any such authority shall in any event have the election either to continue or to terminate the lease. Provided, that in the event this lease is terminated, the maximum claim of Lessor for damages or indemnity for injury resulting from the rejection or abandonment of the unexpired term of the lease shall in no event be in an amount exceeding the rent reserved by the lease, without acceleration, for the year next succeeding the date of the surrender of the

premises to the Lessor, or the date of re-entry of the Lessor, whichever first occurs, whether before or after the closing of the bank, plus an amount equal to the unpaid rent accrued, without acceleration up to such date."





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I. FINANCIAL INFORMATION (Continued)

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D. FULL DISCLOSURE OF INSIDER TRANSACTIONS

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Full disclosure will be required in writing to all directors and shareholders concerning all insider transactions including fixed asset involvements and attorney, consultant and similar fees in excess of \$5,000. If such disclosure has been made, attach a copy thereof, indicate to whom the disclosure was made, and the date of such disclosure. If disclosure has not been made, indicate plans in this regard.

The following disclosure will be made to each of the Board of Directors and the sole stockholder of the Limited Purpose Trust Company at their first meetings:

The chairman of the meeting will disclose that the Limited Purpose Trust Company will enter into a services agreement with CFG and CBNA in connection with CFG's and CBNA's providing, or causing the provision of, services to the Limited Purpose Trust Company, and CBNA's provision of office space to the Limited Purpose Trust Company.

The chairman of the meeting will provide to the Board of Directors and the sole stockholder of the Limited Purpose Trust Company a copy of the Services Agreement, which is attached as Exhibit 1 to the Confidential Section of this Application.

I. FINANCIAL INFORMATION (Continued)

E. ORGANIZATION EXPENSES

**INSTRUCTIONS:** List all expenses related to the organization of the limited purpose trust company. Include all expenses paid, additional costs anticipated prior to the opening date, and any expenses for work performed during the organization phases for which disbursement has been deferred beyond the opening date.

**IMPORTANT:** If legal or other fees appear to be excessive in volume or amount, supportive documentation will be required.

NAME OF RECIPIENT	ASSOCIATION WITH LIMITED PURPOSE TRUST COMPANY			TYPE OF RELATIONSHIP (Specify Director, Officer, 5% stockholder, or their relatives. Designate any business interests of the aforementioned)	AMOUNT
	Mark appropriate column				
	Direct	Indirect	None		
Attorney Fees Richards, Layton & Finger, P.A.	X				\$175,000
1. TOTAL ATTORNEY FEES					\$175,000
Consultant Fees:					\$0
2. TOTAL CONSULTANT FEES					\$0
3. TOTAL PRE-OPENING SALARIES					\$0
4. TOTAL PRE-OPENING TRAVEL AND ENTERTAINMENT					\$0
5. TOTAL APPLICATION AND INVESTIGATION FEES					\$0
Other Expenses: (Describe in detail any item in excess of \$1,000)					
					\$0
6. TOTAL OTHER EXPENSES					\$0
Total Organization Expenses (Sum of lines 1 thru 6 above)					\$175,000
Pre-opening income					\$0
NET TOTAL					\$175,000
DESCRIBE SOURCE OF PRE-OPENING INCOME					
None.					

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DESCRIBE HOW ORGANIZATION EXPENSES WILL BE PAID

The Limited Purpose Trust Company will pay all expenses related to the organization of the Limited Purpose Trust Company other than the attorney's fees of Richards, Layton & Finger, P.A., for which the Limited Purpose Trust Company will reimburse CFG. For this reason, the amount of organizational expenses (other than such attorney's fees) is not included in Part I.A, Part I.E or Part III of this Application.

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F. PREDECESSOR INSTITUTION

INSTRUCTIONS: Set forth below a brief history of the operations of any institution the assets and liabilities of which are to be assumed in whole or part by the Proposed Limited Purpose Trust Company, such institution herein referred to as the Predecessor Institution. This history should include the date of organization and full information on any mergers, consolidations, conversions, reorganizations, recapitalization programs, guaranties or guaranty bonds executed, capital contributions, liability assumptions, subordinations of claim, and so forth, which have occurred during the past ten years.

The Limited Purpose Trust Company will not assume any assets or liabilities of any predecessor institution.

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II. ADEQUACY OF THE CAPITAL STRUCTURE

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PROPOSED PAID-IN CAPITAL STRUCTURE

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**IMPORTANT:** Upon organization, the proposed limited purpose trust company will not refinance, directly or indirectly, any loan, advance, or credit extension originally made by an existing financial institution, or others, to any subscriber or shareholder for the purpose of obtaining funds to purchase stock in the proposed limited purpose trust company.

DESCRIPTION	AMOUNT
Common capital (100,000 shares of common stock @ \$5.00 par value)	\$500,000
Surplus	\$4,500,000
Organization expense fund	\$175,000
Other capital segregations	\$0
TOTAL	\$5,175,000
	SALE PRICE PER SHARE \$51.75

LIST AMOUNTS AND RECIPIENTS OF ANY FEES OR COMMISSIONS IN CONNECTION WITH SALE OF STOCK

CFG will be the sole subscriber for stock in the Limited Purpose Trust Company. A form of Stock Subscription Agreement is attached as Exhibit 1 to the Public Section of this Application.

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NOTE: Attach a copy of the stock subscription form which will be used in connection with the issuance of capital stock. A substantially complete list of stock subscribers will have to be submitted before the application can be processed.

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### III. FUTURE EARNINGS PROSPECTS

The prospective incorporators are of the opinion that within a reasonable period after commencement of business, the earnings of the proposed limited purpose trust company will be sufficient to cover all operating expenses, losses and charge-offs and to provide a reasonable return to shareholders.

#### ESTIMATED INCOME AND EXPENSES

INSTRUCTIONS: Describe in Comments below or in the CONFIDENTIAL SECTION the assumption on which the estimated income and the expense estimates are based.

DESCRIPTION	ESTIMATED AMOUNT		
	First Year	Second Year	Third Year
Gross Income	<b>29,025</b>	<b>336,980</b>	<b>1,570,830</b>
<b>EXPENSES</b>			
1. Salaries and benefits	19,083	313,120	464,939
2. Interest	0	0	0
3. Net occupancy expense (details below)	43,205	98,826	112,859
4. Furniture and equipment (depreciation, rental, maintenance, etc.)	4,533	17,510	27,053
5. Provision for loan losses			
6. Other operating expenses:			
Advertising/ Marketing	6,667	25,750	39,784
Telephone	533	2,060	3,183
Legal	16,667	64,375	99,459
Postage	267	1,030	1,591
Computer services	1,333	5,150	7,957
Directors' fees	0	0	0
Intercompany Fees	500,000	515,000	530,450
Exam Fees	15,000	15,000	15,000
Assessments by regulatory authorities	0	0	0
Miscellaneous	0	0	0
7. Net organization expenses (1st year only. Should agree with 1E).	175,000	0	0
<b>TOTAL ESTIMATED EXPENSES</b>	<b>782,288</b>	<b>1,057,821</b>	<b>1,302,275</b>
<b>ESTIMATED NET PROFIT OR (LOSS)</b>	<b>(753,263)</b>	<b>(720,841)</b>	<b>268,555</b>
<b>OCCUPANCY EXPENSE:</b>			
Rent	18,771	37,541	37,541
Depreciation	17,084	34,169	34,169
Repairs	2,667	10,300	15,914
Maintenance (including building staff salaries)	4,000	15,450	23,870
Insurance			
Taxes on real estate			
Utilities (heat, light, power, etc.)			
Other occupancy cost	683	1,366	1,366
<b>TOTAL OCCUPANCY EXPENSES</b>	<b>43,205</b>	<b>98,826</b>	<b>112,859</b>
Less: Rental Income	0	0	0
Net occupancy cost (should agree with line 3 above)	43,205	98,826	112,859

NOTE: The above schedule should be completed on the basis of utilization of an accrual accounting system of bookkeeping which the applicant agrees to adopt.

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COMMENTS

Expenses for Intercompany Fees include Back Office and Operational Support Functions and Information Technology (Please refer to the Services Agreement for further detail). Other Occupancy Costs are a combination of Insurance, Tax and Utilities expenses because such expenses are not itemized under the Lease.

**IV. GENERAL CHARACTER OF THE MANAGEMENT**

**A. DIRECTORS, OFFICERS, AND SHAREHOLDERS**

INSTRUCTIONS: List alphabetically, by group, all Directors, Non-Director Officers, and any others owning or subscribing to 5% or more of the proposed capital. Indicate the status of each individual listed by checking the appropriate box at left. D--Director, O--Officer and S--Shareholder. If disclosure of any of the proposed officers of the proposed limited purpose trust company would jeopardize current employment, include the information in the Confidential Section.

STATUS (Check)	NAME AND ADDRESS (Including ZIP Code)	OCCUPATION	TITLE
D <input checked="" type="checkbox"/>	Joan L. Bozek	Chief Fiduciary Officer and Director of Trust Services	Director, President, Secretary and Chief Financial Officer
O <input checked="" type="checkbox"/>	20 Cabot Rd., MMF 225		
S <input type="checkbox"/>	Medford, MA 02155		
D <input checked="" type="checkbox"/>	Douglas Cohen	Deputy Director of Trust Services	Director and Treasurer
O <input checked="" type="checkbox"/>	One Citizens Bank Way		
S <input type="checkbox"/>	Johnston, RI 02919		
D <input checked="" type="checkbox"/>	Christina Hurley Boucher	Trust & Financial Planning Director	Director
O <input type="checkbox"/>	One Citizens Bank Way		
S <input type="checkbox"/>	Johnston, RI 02919		
D <input checked="" type="checkbox"/>	Stephen Dator	Senior Finance Director	Director
O <input type="checkbox"/>	One Citizens Bank Way		
S <input type="checkbox"/>	Jonston, RI 02919		
D <input checked="" type="checkbox"/>	Roberto Rivera	Banker	Director
O <input type="checkbox"/>	650 California St. Fl. 21		
S <input type="checkbox"/>	San Francisco, CA 94108		
D <input type="checkbox"/>	Citizens Financial Group, Inc.		Shareholder
O <input type="checkbox"/>			
S <input checked="" type="checkbox"/>	One Citizens Plaza Providence, RI 02903		
D <input type="checkbox"/>			
O <input type="checkbox"/>			
S <input type="checkbox"/>			
D <input type="checkbox"/>			
O <input type="checkbox"/>			
S <input type="checkbox"/>			
D <input type="checkbox"/>			
O <input type="checkbox"/>			
S <input type="checkbox"/>			
D <input type="checkbox"/>			
O <input type="checkbox"/>			
S <input type="checkbox"/>			

NOTE: The applicant should be aware of prohibited management interlocks under Title II of the Financial Institutions Regulatory and Interest Rate Control Act of 1978.

**IV. GENERAL CHARACTER OF THE MANAGEMENT (Continued)**

DISCUSS CHANGES CONTEMPLATED IN THE PROPOSED DIRECTORATE OR ACTIVE MANAGEMENT DURING THE FIRST YEAR (If none, so state)

No changes are contemplated in the proposed directors or active management of the Limited Purpose Trust Company during the first year of operation.

IMPORTANT: Prompt written notification must be given to the State Bank Commissioner if changes in the directorate, active management, or in the ownership of 5% or more of the common stock are made or planned prior to opening or within the first three years of the limited purpose trust company's operation. The notification should include the original cost and subsequent sales price of any such stock which changes ownership.

**B. COMMITTEES**

**TRUST COMMITTEE ("TC")**

NAMES OF VOTING MEMBERS	DUTIES
Joan Bozek David Shore Douglas Cohen Stephen Dator Rick Suarez Michael Hansen David Barnes	The TC will administer and oversee the activities of the trust business for the Limited Purpose Trust Company. The TC will oversee the exercise of fiduciary activities conducted pursuant to Delaware law in a manner consistent with the Statement of Principles of Trust Department Management and any trust instrument or related agreement. The TC will provide a forum for relevant business units and functions to contribute to a review of their activities and to facilitate their awareness of constraints that may impact their ability to meet their own business and control objectives.

**TRUST ADMINISTRATION COMMITTEE ("TAC")**

NAMES OF VOTING MEMBERS	DUTIES
Joan Bozek Douglas Cohen Tina Hurley Michael Hans Rick Suarez Jack Keleshian George Gipp Anthony Schembri David Barnes	TAC will ensure that the Limited Purpose Trust Company conducts fiduciary activities pursuant to Delaware law. TAC will provide a forum for relevant business units and functions to contribute to a review of their activities and to facilitate their awareness of constraints that may impact their ability to meet their own business and control objectives.

**FIDUCIARY COMMITTEE**

NAMES OF VOTING MEMBERS	DUTIES
Douglas Cohen Joan Bozek George Gipp Michael Hans Heather Steinhilber Stephen Dator	The Fiduciary Committee will review personal and institutional fiduciary matters and determine the action(s) to be taken with regards to exercises of discretion, including distribution requests, loans, trustee resignation requests and irrevocable trust terminations. The Fiduciary Committee will also monitor non-discretionary disbursements as well as the status of estates in the settlement process.



**TRUST SPECIAL ASSET COMMITTEE ("TSA Committee")**

NAMES OF VOTING MEMBERS	DUTIES
Douglas Cohen Maureen Blanchard Jonna Brown Danielle Fleet Joan Bozek Donald Lustig Heather Steinhilber Stephen Dator	The TSA Committee will provide oversight for all aspects of unique and hard-to-value assets held in accounts where the Limited Purpose Trust Company has fiduciary responsibility as a corporate trustee. The TSA Committee's oversight will ensure that assets are properly accepted or declined, established, maintained, and managed in a manner consistent with the purposes of the trust and the trust beneficiaries. Unique and hard- to-value assets can include, but are not limited to, real estate, closely held businesses, mineral interests, loans and notes, life insurance, tangible assets, and collectables. These asset types are not traded on a financial market and do not have easily determined values.

**TRUST INVESTMENT POLICY AND STRATEGY COMMITTEE ("TIPS Committee")**

NAMES OF VOTING MEMBERS	DUTIES
Michael Hans Michael Cornacchioli Phil Crawford Keith Gentry George Gipp Heather Steinhilber Joan Bozek Roberto Rivera Tina Hurley	The TIPS Committee will provide oversight to all aspects of the Limited Purpose Trust Company's investment activities related to the Limited Purpose Trust Company's trust powers including due diligence for investment and cash vehicle products on buy lists, portfolio management, investment policies and the Limited Purpose Trust Company's investment strategies.

**AUDIT COMMITTEE**

NAMES OF VOTING MEMBERS	DUTIES
Stephen Dator Tina Hurley Roberto Rivera	The Audit Committee will supervise the Limited Purpose Trust Company's audit program. The Audit Committee will (i) assist the Board in its oversight of (a) the integrity of the financial statements of the Limited Purpose Trust Company; (b) the performance of the Limited Purpose Trust Company's internal and external audit function; and (c) compliance by the Limited Purpose Trust Company with legal and regulatory requirements, (ii) provide oversight of the actions of senior management of the Limited Purpose Trust Company, which is primarily responsible for the adequacy and effectiveness of the Limited Purpose Trust Company's financial reporting process, systems of internal accounting and financial controls, and (iii) review any report made directly, or otherwise made known, to the Audit Committee by attorneys employed or retained by the Limited Purpose Trust Company of a material violation of U.S. federal or state law, a material breach of fiduciary duty arising under U.S. federal or state law or a similar material violation of any U.S. federal or state law.

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C. FIDELITY COVERAGE

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The applicant limited purpose trust company will at all times maintain sufficient surety bond coverage on its active officers and employees to conform with generally accepted administrative practices and will at all times maintain an excess employee dishonesty bond in the amount of \$1,000,000 or more.

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D. REPRESENTATIONS

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1. Are the prospective incorporators acting as representative of or on behalf of any other person, partnership, association or corporation?

Yes     No    (If Yes, explain in Comments below.)

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2. Are the prospective incorporators, directly or indirectly, party to any written or oral agreement or understanding providing for sale of the assets of the proposed limited purpose trust company to, or merging or consolidating the proposed limited purpose trust company with, any other financial institution?

Yes     No    (If Yes, explain in Comments below.)

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COMMENTS

The incorporators are representing CFG, which will be the sole stockholder of the Limited Purpose Trust Company. The incorporators are employees of Richards, Layton & Finger, P.A., the law firm representing CFG in the preparation and filing of this Application.

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## V. PUBLIC CONVENIENCE AND ADVANTAGE

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**INSTRUCTIONS:** The proponents are responsible for developing the Legal factor Public Convenience and Advantage in a way which clearly shows the economic support and justification for the Proposed Limited Purpose Trust Company. Submit such data that you feel is relevant to the proposal. Such information submitted in support of your application will be included in the public file.

The proponents are of the opinion that the interest of the public and the State of Delaware would be served by the establishment of the proposed Limited Purpose Trust Company.

The Limited Purpose Trust Company proposes to offer trust administration and fiduciary management services, including agency accounts for individuals and fiduciaries; trust accounts (irrevocable and revocable); directed and administrative trusts; legacy (perpetual) trusts; custodial accounts; and institutional agency accounts, as detailed in the Business Plan attached as Exhibit 9 to the Confidential Section of this Application.

The Limited Purpose Trust Company will comply with all applicable provisions of Delaware law and agrees to be bound by the conditions set out in Subchapter V of Chapter 7 of Title 5 of the Delaware Code, including that it will be operated in a manner so as not to attract customers from the general public in Delaware to the substantial detriment of existing banks or trust companies located in Delaware other than other limited purpose trust companies formed under Delaware law (although it may operate as provided in 5 Del. C. § 777(b) in a manner likely to attract and retain customers with whom it or any of its affiliates have or have had business relations). The Limited Purpose Trust Company will not adversely affect, but rather will serve, the convenience and needs of the public and the State of Delaware. The establishment of the Limited Purpose Trust Company in the State of Delaware by CFG will contribute to the recognition of Delaware's reputation as an attractive jurisdiction in which to form a state-chartered trust company and to create and administer trusts.

The Limited Purpose Trust Company initially will have two (2) employees in Delaware. The Limited Purpose Trust Company plans to grow over time. There will also be a benefit to Delaware through revenues from personal income tax and income to the Limited Purpose Trust Company taxed under the bank franchise tax.

For additional information on CFG and its affiliates, including their business operations and financial condition, please see the annual reports on Form 10-K for the years 2019-2023 and the March 31, 2024 and the June 30, 2024 quarterly reports on Form 10-Q for CFG that are attached as Exhibit 2 to the Public Section of this Application. Additionally, please see the Consolidated Reports of Condition and Income for CBNA for the years 2019-2023 and the quarters ending March 31, 2024 and June 30, 2024 attached as Exhibit 3 to the Public Section of this Application.

EXHIBIT B

Articles of Association

**ARTICLES OF ASSOCIATION  
OF  
CITIZENS TRUST COMPANY OF DELAWARE**

The subscribers hereto, having associated themselves with the intention of forming a limited purpose trust company under the provisions of Chapter 7 of Title 5 of the Delaware Code, do hereby adopt these Articles of Association:

FIRST. The limited purpose trust company shall be known as Citizens Trust Company of Delaware (hereinafter, the "Trust Company").

SECOND. The purpose for which the Trust Company is formed is to carry on a limited purpose trust company business, and in connection therewith the Trust Company shall have and possess all powers, rights, privileges and franchises incident to a limited purpose trust company and, in general, shall have the right, privilege and power to engage in any lawful act or activity, within or without the State of Delaware, for which limited purpose trust companies may be organized under the provisions of Chapter 7 of Title 5 of the Delaware Code, as the same may be amended from time to time, and, in addition, may avail itself of any additional privileges or powers permitted to it by law.

THIRD. The Trust Company's place of business shall be located in Newark, New Castle County, Delaware.

FOURTH. The amount of the capital stock of the Trust Company shall be Five Hundred Thousand Dollars (\$500,000.00) divided into One Hundred Thousand (100,000) shares of common stock with a par value of Five Dollars (\$5.00) per share, and the amount of initial capital surplus shall be Four Million Five Hundred Thousand Dollars (\$4,500,000.00).

FIFTH. The number of directors of the Trust Company that shall constitute the Board of Directors of the Trust Company shall be five (5).

SIXTH. The Trust Company shall have a perpetual existence.

SEVENTH. The private property of the stockholders of the Trust Company shall not be subject to the payment of the debts of the Trust Company.

EIGHTH. The first set of Bylaws shall be adopted at the organization meeting of incorporators, but the Board of Directors shall have the power to make, alter or repeal the Bylaws of the Trust Company thereafter, except to the extent that the Bylaws adopted by the stockholders may otherwise provide.

NINTH. The business and affairs of the Trust Company shall be managed by the Board of Directors, and elections of directors need not be by written ballot unless the Bylaws of the Trust Company so provide.


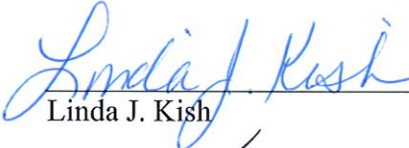
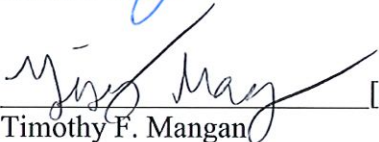
TENTH. A director of the Trust Company shall not be liable to the Trust Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Trust Company hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

ELEVENTH. The first meeting of the incorporators shall be called by a notice signed by Mark V. Purpura, an incorporator, or by a majority of the incorporators, if such notice is not waived by the incorporators.

TWELFTH. The Trust Company shall have the right to amend, alter, change or repeal any provision contained in the Articles of Association or its Certificate of Incorporation to the extent and in the manner now or hereafter permitted or prescribed by law.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned, constituting all of the incorporators of the Trust Company, do hereby associate themselves with the intention of forming a limited purpose trust company under the provisions of Chapter 7 of Title 5 of the Delaware Code and, accordingly, have hereunto set their hands under legal seal this 19th day of September, 2024.

<u>Incorporator</u>	<u>Residence and Post Office Address</u>	<u>Number of Shares Subscribed to</u>
 [L.S.] Mark V. Purpura	1701 North Bancroft Parkway Wilmington, Delaware 19806	0
 [L.S.] Linda J. Kish	1516 Seton Villa Lane Wilmington, Delaware 19809	0
 [L.S.] Timothy F. Mangan	108 W. Sutton Place Wilmington, Delaware 19810	0

STATE OF DELAWARE    )  
                                  )    SS.  
NEW CASTLE COUNTY    )

This instrument was signed and acknowledged before me, a Notary Public for the State and County aforesaid, on this 19th day of September, 2024, by Mark V. Purpura, Linda J. Kish and Timothy F. Mangan, the individuals signing the annexed Articles of Association, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged the same to be their act and deed, and that they executed the same for the purposes therein contained.

*Jill P. Garzia*  
\_\_\_\_\_  
Notary Public





EXHIBIT C

Proposed Public Notice

## PROPOSED FORM OF PUBLIC NOTICE

### NOTICE OF INTENTION TO FORM A LIMITED PURPOSE TRUST COMPANY TO BE KNOWN AS CITIZENS TRUST COMPANY OF DELAWARE

The Delaware State Bank Commissioner hereby gives notice of a public hearing to consider the application of Mark V. Purpura, Linda J. Kish, and Timothy F. Mangan to be filed for a Certificate of Public Convenience and Advantage with respect to the formation of Citizens Trust Company of Delaware. A Notice of Intention to form Citizens Trust Company of Delaware was filed in the Office of the State Bank Commissioner on September 20, 2024. Citizens Trust Company of Delaware will have capital stock in the amount of \$500,000 and will be located in Newark, New Castle County, Delaware.

The public hearing will commence at [\_\_]:00 [a][p].m., on [\_\_\_\_ \_], 2024, via telephone conference call, pursuant to the provisions of the Delaware Freedom of Information Act, 29 *Del. C.* § 10001 *et seq.*, including 29 *Del. C.* § 10006A.

This hearing will be a virtual meeting held telephonically pursuant to 29 *Del. C.* § 10006A(c). This hearing will be open to the public to monitor or provide public comment via telephone. To access this public hearing, call: [TELEPHONE #] and, when prompted, enter teleconference Access Code: [CODE #]. In addition, the Office of the State Bank Commissioner, located at 1110 Forrest Avenue, Dover, Delaware 19904, will be the "anchor location" for purposes of 29 *Del. C.* § 10006A(d) at which members of the public may attend this telephonic hearing in person.

#### **NOTE: PLEASE PLACE YOUR PHONE ON MUTE WHEN NOT SPEAKING**

The hearing is to be conducted pursuant to the provisions of 5 *Del. C.* § 777 and Regulations 701 and 702 of the State Bank Commissioner.

A copy of the proposed form of application for a Certificate of Public Convenience and Advantage is on file in the Office of the Delaware State Bank Commissioner at 1110 Forrest Avenue, Dover, Delaware 19904. The non-confidential portions thereof are available for inspection during regular office hours, and will be available online with the public notice of the hearing on the Delaware Public Meeting Calendar website, <https://publicmeetings.delaware.gov/>.

Interested parties have the right to present evidence, to be represented by counsel and to attend virtually or by other representatives at the hearing. Any person wishing to present testimony at the hearing is requested to register with the State Bank Commissioner in advance of the hearing. The State Bank Commissioner's decision will be based upon evidence received.

*\* To be published once a week for two successive weeks in at least two Delaware newspapers of general circulation designated by the State Bank Commissioner.*

EXHIBIT D

Corporate Resolutions of the Board of Directors of Citizens  
Financial Group, Inc. Sworn to and Subscribed by the Chief  
Executive Officer and Secretary of Citizens Financial Group, Inc.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND SECRETARY OF  
CITIZENS FINANCIAL GROUP, INC.**

The undersigned, Bruce Van Saun, the Chief Executive Officer of Citizens Financial Group, Inc. (the "Company"), and Robin Elkowitz, the Secretary of the Company, being duly sworn, hereby certify to the State Bank Commissioner of the State of Delaware that attached hereto as Exhibit "1" is a copy of resolutions of the Board of Directors of the Company that were duly adopted by the Board of Directors at a meeting held on September 19, 2024.

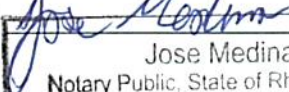
IN WITNESS WHEREOF, the undersigned have executed this certification this 19th day of September, 2024.



Bruce Van Saun  
Chief Executive Officer

This instrument was acknowledged before me on September 19, 2024

by

Jose Medina Notary Public, State of Rhode Island My Commission Expires 03/10/2026
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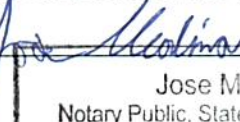
Notary



Robin Elkowitz  
Secretary

This instrument was acknowledged before me on September 19, 2024

by

Jose Medina Notary Public, State of Rhode Island My Commission Expires 03/10/2026
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Notary

**EXHIBIT "1"**  
**RESOLUTIONS OF THE BOARD OF DIRECTORS OF**  
**CITIZENS FINANCIAL GROUP, INC.**

**RESOLUTIONS OF  
THE BOARD OF DIRECTORS OF  
CITIZENS FINANCIAL GROUP, INC.**

**WHEREAS**, Citizens Financial Group, Inc., a Delaware corporation (the "Company"), desires to establish a Delaware limited purpose trust company to be named Citizens Trust Company of Delaware ("CTCD") in connection with its trust and fiduciary services business.

**WHEREAS**, for purposes of establishing CTCD, three incorporators are required to execute and file with the Office of the State Bank Commissioner of the State of Delaware (the "Commissioner"): (i) a Notice of Intention to Form a Limited Purpose Trust Company (a "Notice"), (ii) an Application for Certificate of Public Convenience and Advantage with Respect to A Limited Purpose Trust Company Pursuant to Subchapter V of Chapter 7 of Title 5 of the Delaware Code (an "Application"), and (iii) the Articles of Association of CTCD (the "Articles of Association"); and

**WHEREAS**, the undersigned are satisfied that the establishment of CTCD is in the best interests of the Company, and, accordingly, believes that the Notice, the Application and the Articles of Association, in the forms approved by the Authorized Officers (as defined herein), should be approved and their filing with the Commissioner authorized.

**NOW, THEREFORE, BE IT HEREBY RESOLVED**, that the incorporators named in the Application, or such other incorporators that are employees of Richards, Layton & Finger, P.A., be, and each of them hereby is, authorized, empowered and directed, on behalf of the Company, to execute and file the Notice, the Application and the Articles of Association with the Commissioner in the forms approved by the Authorized Officers;

**FURTHER RESOLVED**, that any and all actions taken by the incorporators or the officers of the Company in connection with the preparation and execution of the Notice, the Application or the Articles of Association prior to the date hereof be and are hereby ratified, affirmed and approved in all respects; and

**FURTHER RESOLVED**, that in addition to and without limiting the foregoing, the incorporators and the officers of the Company be, and each of them hereby is, authorized to take, or cause to be taken, such further action and to execute and deliver, or cause to be

executed and delivered, for and in the name and on behalf of the Company, such further instruments and documents as any such officer may deem advisable to effect the purpose and intent of the foregoing resolutions; and

**FURTHER RESOLVED**, that the officers of the Company (each, an "Authorized Officer") be, and each of them hereby is, authorized and empowered, in the name and on behalf of the Company, to (i) prepare or cause to be prepared, and to approve, the forms of the Notice, the Application and the Articles of Association, and (ii) take any action (including, without limitation, the payment of fees and expenses) and to execute (by manual or electronic signature) and deliver (electronically or otherwise) all such further documents, contracts, letters, agreements, instruments, drafts, receipts or other writings that such Authorized Officer or Authorized Officers may in their sole discretion deem necessary, appropriate or desirable to carry out, comply with and effectuate the purposes of the foregoing resolutions and the transactions contemplated thereby, including all actions deemed necessary or advisable to obtain a Certificate of Authority to Transact Business for CTCD and for the incorporation of CTCD, and that the authority of such officers to execute and deliver any of such documents and instruments, including without limitation any modification, extension or expansion, and to take any such other action, shall be conclusively evidenced by their execution and delivery thereof or their taking thereof; and

**FURTHER RESOLVED**, that all actions previously taken by any officer, employee or agent of the Company in connection with or related to the matters set forth in or reasonably contemplated or implied by the foregoing resolutions be, and each of them hereby is, adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Company.