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## **RBS Citizens makes five year, \$1 billion commitment to community development across 12-state footprint**

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With many U.S. communities still grappling with the impacts of the slowly recovering economy, RBS Citizens Financial Group (RBSCFG) has committed to provide \$1 billion in funding for affordable housing and community development projects over the next five years. The loans and investments made through this program are part of the bank's ongoing efforts to provide communities with innovative products and services to support community stabilization and economic health.

"Our focus on supporting the communities we serve has never been more central to our work as a bank, and we're proud to express our continuing long-term commitment to community development with this \$1 billion initiative over the next five years," said Robert Matthews, vice chairman of commercial banking, RBS Citizens Financial Group. "We are excited for this work to begin and have already established the necessary foundation with the creation of our Community Development Division, which is now identifying opportunities to make a difference in the communities where we live and work."

The RBS Citizens Community Development program of loans and investments complements the financial and volunteer support provided to local nonprofits through Citizens Helping Citizens, RBS Citizens Financial Group's charitable program addressing five key areas: hunger, housing, economic development, financial education and volunteerism.

The RBS Citizens community development initiative launches with more than \$85 million in loans and equity investments already committed for 2013. The following loans and equity investments for projects will create more than 600 units of affordable housing across the bank's footprint:

North Cove Landing, North Kingstown, RI - RBS Citizens has made a \$10 million Low Income Housing Tax Credit (LIHTC) equity investment in Red Stone - 2013 National Fund LP. Proceeds will be used by M&J Development Company to construct 38 garden-style units of affordable housing for households with incomes at or below 60% of median income. The property is in eastern North Kingstown, 18 miles south of Providence. The site is located in a residential area with convenient access to area highways, major employment centers, schools and a variety of retail and shopping areas.

Historic South End, Boston, MA - RBS Citizens has made a \$13 million LIHTC equity investment in Cornerstone/National Affordable Housing Trust Enhanced Preservation Fund 2013-LP. Proceeds will be used by The Community Builders for the substantial rehabilitation of 146 units of urban family housing for households with incomes at or below 60% of median income. The properties are located in the historic South End of Boston with close proximity to public transportation, parks and many other essential neighborhood amenities.

The Crossroads, Camp Hill, PA - RBS Citizens has made a \$10 million LIHTC equity investment in CREA Corporate Tax Credit Fund XXXII, LLC. Of these proceeds, \$4.8 million will be used for the

new construction of 19 family units that are available to households with incomes at or below 60% of median income.

Woodbridge Estates X, Detroit, MI - RBS Citizens has committed a \$5 million LIHTC construction loan and a \$7.1 million LIHTC equity investment through its proprietary fund with RBC Capital Markets to an entity sponsored by Scripps Park Associates to fund new construction of 46 affordable housing units in the City of Detroit.

Marion Village Estates, Marion, MA - RBS Citizens has committed a total of \$13 million in LIHTC construction financing and letters of credit and a \$10 million LIHTC equity investment through its proprietary fund with Boston Financial to an entity formed by Baywatch Realty Trust to finance construction of 60 new affordable housing units to be located in Marion, MA. All of the units will be available to families with incomes below 60% of median incomes.

O'Neil Apartments, Troy, NY - RBS Citizens has made a \$4.2 million LIHTC equity investment through its proprietary fund with Stratford Capital Group to support a development sponsored by the New Jersey-based Toporovsky organization. The investment facilitates the acquisition and rehabilitation of 123 affordable housing units for seniors and tenants with special needs.

Midview Crossing, Elyria, OH - RBS Citizens will provide a \$5.2 million LIHTC equity investment through its proprietary fund with City Real Estate Advisors with American Community Developers, Inc for the rehabilitation of an existing 138-unit affordable development containing nine, three-story garden-style buildings and three, two-story townhouse-style buildings for families.

Cass Apartments, Detroit, MI - RBS Citizens has made a \$10 million LIHTC equity investment in CREA Corporate Tax Credit Fund XXXII, LLC, \$3.8 million of the proceeds will be used for or the rehabilitation of 41 units of Special Needs housing. It has been developed by Cass Community Social Services, a non-profit organization headquartered in Detroit whose core mission is to serve the special needs population.

New CDFI Commitments in Illinois, Wilmington and Cleveland - RBS Citizens has committed a total of \$8.5 million in new loans and investments for four Community Development Financial Institutions which lend in low to moderate income areas in Chicago, IL, Wilmington, DE and Cleveland, OH.

"RBS Citizens is making a significant investment in our communities through our Community Development Division, which is focused on creating and delivering financial products and services that support the development and stabilization of local communities." said Reza Aghamirzadeh, EVP and head of community development at RBS Citizens. "We are thrilled to be able to make this long-term commitment to our communities that support affordable housing and economic stabilization and growth."

RBS Citizens Financial Group, Inc. is a \$118 billion commercial bank holding company. It is headquartered in Providence, R.I., and through its subsidiaries has approximately 1,400 branches, nearly 3,600 ATMs and nearly 19,000 colleagues. Its two bank subsidiaries are RBS Citizens, N.A., and Citizens Bank of Pennsylvania. They operate a 12-state branch network under the Citizens Bank brand in Connecticut, Delaware, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont; and the Charter One brand in Illinois, Michigan and Ohio.