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## **Citizens Bank provides \$24.5 million credit facility for Nixon, Inc.**

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Providence, RI According to Citizens Bank, Citizens Commercial Banking is providing a \$24.5 million credit facility to Nixon, Inc., a leading global designer, marketer and distributor of watches, clothing and accessories. Citizens is the sole lead arranger.

Encinitas, CA-based Nixon will use the new credit facility for working capital and general corporate purposes.

A new Citizens client, Nixon is an action sports brand which designs, markets and distributes watches and related consumer accessories. Founded in 1998 with a small line of custom-built watches that were sold exclusively in specialty board sport and fashion retailers, Nixon now distributes its products in over 80 countries through third party dealers and retailers, as well as its own retail stores and e-commerce platform.

“Citizens bankers are trusted strategic and financial advisers who delivered clear and objective advice that has helped us enhance our business,” said Jennifer MacLellan, chief financial officer of Nixon. “They were able to bring great ideas to the table and execute the transaction quickly and seamlessly. We were also impressed by their treasury solutions capabilities and we look forward to working more closely with the team.”

“At Citizens, we think about the needs of our clients from their point of view and offer holistic solutions that deliver the combined strength of the entire bank,” said Chris Carmosino, head of business capital at Citizens Bank. “Providing asset-based lending credit facilities is just one of the ways that Citizens delivers substantial value for our clients at every stage of their business life cycle.”

Citizens is positioned as a strategic and financial partner, offering deep expertise, great ideas and seamless deal execution. The Citizens Commercial Banking approach puts clients first, and offers solutions that help clients make the best decisions throughout the life cycle of their business.

Citizens Financial Group, Inc. is one of the nation’s oldest and largest financial institutions, with \$151.4 billion in assets as of June 30, 2017. Headquartered in Providence, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice,

ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a 24/7 customer contact center and the convenience of approximately 3,200 ATMs and 1,200 branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers corporate, institutional and not-for-profit clients a full range of wholesale banking products and services, including lending and deposits, capital markets, treasury services, foreign exchange and interest rate products and asset finance.

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