Notice of 2025 Annual Meeting of Shareholders and Proxy Statement

Building a distinctive franchise

Citizens Financial Group, Inc.™

Citizens Financial Group, Inc.™

Our Vision

To be a **top-performing bank** distinguished by its customer-centric culture, mindset of continuous improvement, and capabilities

Our Mission

To help our customers, colleagues and communities reach their **potential**

Our Credo

We perform our best everyday so we can do more for our:

- **Customers**
- **Colleagues**
- **Communities**
- **Shareholders**

Our Values

- **Exceed customer expectations**
- **Do the right thing**
- **Think long term**
- **Work together**

Letter from the Chairman and Chief Executive Officer

Dear Fellow Shareholder,

On behalf of the Board of Directors, I am pleased to invite you to attend our annual meeting of shareholders to be held on Thursday, April 24, 2025 at 9:00 a.m. Eastern Time at our headquarters located at One Citizens Plaza, Providence, Rhode Island 02903.

Building a distinctive franchise

Despite a dynamic macroeconomic environment throughout 2024, we stayed focused on executing our key initiatives and delivering well for all our stakeholders, guided by our Credo. Through strategically investing in our business, our technology and our people, we are building a strong, sustainable and differentiated bank. We are positioned well for the future, with sound enterprise strategies, a unique market position and excellent capabilities, and we remain committed to supporting our customers with the advice, products and services they need to be successful.

Your vote matters

Your vote is important and, whether or not you plan to attend the meeting, we encourage you to access electronic voting via the Internet or utilize the automated telephone voting feature as described on your Notice of Internet Availability of Proxy Materials or proxy card. Alternatively, you may sign, date and return the proxy card in the envelope provided. You may also vote at the meeting if you plan to attend.

Finally, I would like to thank Wendy Watson for her service on our Board. Ms. Watson will retire after her current term expires at the conclusion of the Annual Meeting. We appreciate the invaluable contributions she has made, including serving as the Chair of the Audit Committee for the last 14 years.

We thank you for your support of Citizens Financial Group, Inc.

Sincerely,

Bruce Van Saun
Chairman of the Board and
Chief Executive Officer

March 10, 2025

"We are positioned well for the future, with sound enterprise strategies, a unique market position and excellent capabilities"

–Bruce Van Saun

Letter from the Lead Independent Director

Dear Fellow Shareholder,

In my first year as Lead Independent Director, we celebrated our tenth year as a public company. Reaching such a milestone is a good reminder to reflect on achievements and Citizens has many to celebrate. While maintaining the same values that have always been at its core, the Company has reshaped itself over the past ten years into a strong super-regional bank that remains dedicated to its mission to help our customers, colleagues and communities reach their potential. I am pleased to serve as Lead Independent Director as the Board oversees the execution of the Company's strategy in pursuit of that mission.

Executive compensation

The Board understands the interest shareholders have in our executive compensation program. Last year, our say-on-pay proposal received 63% support, an outcome that the Compensation and Human Resources Committee (the "Compensation and HR Committee") and senior management want to improve. Maintaining open dialogue with shareholders has always been important to us and during 2024 we continued our long-standing annual shareholder outreach program, with a focus on understanding shareholder perspectives and any concerns regarding our executive compensation program. The Company reached out to shareholders holding more than 80% of our outstanding shares of common stock with invitations to engage, and ultimately held meetings with shareholders holding approximately 58% of our outstanding shares. During these meetings, we heard that shareholders would like us to incorporate additional structure around the determination of executive compensation and to explain in greater detail our compensation decisions.

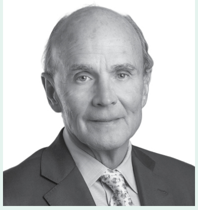
In 2024, we acted in response to this feedback. We made changes to our process for determining pay for our named executive officers and enhanced our disclosures. You can find detailed information regarding all of the actions we took in the *"Compensation Matters—Compensation Discussion and Analysis"* section of this proxy statement.

Management succession planning

The Board and Compensation and HR Committee have always been keenly focused on management succession planning, with an eye toward ensuring smooth transitions which minimize potential disruption to the execution of our long-term plan. Talent management and succession are discussed regularly at the Board level, including CEO succession plans which consider various potential circumstances and timelines. During 2024, the Compensation and HR Committee and the Board approved Leadership Succession Awards (“LSAs”) to select executive officers identified as CEO successor candidates. Although Mr. Van Saun has no plans to retire at this time, the Compensation and HR Committee determined that these awards were necessary to ensure leadership continuity and to protect the long-term interests of shareholders. Additional information about the management succession planning process and the LSAs can be found in the *"Corporate Governance Matters—Board Oversight Responsibilities—Management Succession Planning"* and *"Compensation Matters—Compensation Discussion and Analysis"* sections of this proxy statement, respectively.

Your support is important to us

In this proxy statement, we share essential information about your Board’s role in shaping Citizens’ Credo, values, governance, and strategy. Whether or not you can attend the Annual Meeting, we welcome your interest in Citizens and, on behalf of the Board, I thank you for your continued support.



Sincerely,

Edward J. Kelly III

Lead Independent Director and
Chair, Compensation and Human Resources Committee

March 10, 2025

Notice of Annual Meeting of Shareholders

Matters to be Voted On

1	Elect the Thirteen Named Director Nominees
2	Advisory Vote on Executive Compensation
3	Ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the 2025 fiscal year
4	Any other business that may properly come before the Annual Meeting or any reconvened meeting following any adjournment or postponement thereof

Admission

To attend the meeting you will need proof of your stock ownership as of the record date and a form of government-issued photo identification. If you are the legal representative of a shareholder, you must also bring a letter from the shareholder certifying (a) the beneficial ownership you represent and (b) your status as a legal representative. We will determine in our sole discretion whether the letter presented for admission meets the above requirements. Admission is limited to shareholders and guests are not permitted to attend the meeting.

Notice

For our Annual Meeting, we have elected to use the Internet as the primary means of providing our proxy materials to shareholders. We will send to shareholders of record a Notice of Annual Meeting of Shareholders (the "Notice") with instructions for accessing the proxy materials and for voting via the Internet. The Notice provides the information above on how to vote, how to attend the meeting and vote in person, and information on how shareholders may obtain paper copies of our proxy materials free of charge.

By Order of the Board of Directors

Robin S. Elkowitz

Executive Vice President, Deputy General Counsel and Secretary
Stamford, Connecticut
March 10, 2025

Important notice regarding the availability of proxy materials for the Annual Meeting of Shareholders to be held on April 24, 2025:

We will first mail the Notice to shareholders on or about March 10, 2025. On or about the same day, we will begin mailing hard copies of this Notice of 2025 Annual Meeting of Shareholders and Proxy Statement, our 2024 Annual Report on Form 10-K and our 2024 Annual Review to those shareholders who have requested them. Copies of these materials will be available at **www.edocumentview.com/CFG**

Date and Time
April 24, 2025 at
9:00 a.m. Eastern Time

Location
One Citizens Plaza,
Providence, Rhode
Island 02903

Record Date
February 28, 2025.
Shareholders of record as of this date are entitled to notice of, and to vote at, the Annual Meeting.

How to Vote

The address of the website for Internet voting can be found on your Notice or proxy card.

Dial the number listed on your Notice or proxy card.

Mark your proxy card, date and sign it, and return it in the postage-paid envelope provided.

Attend the meeting and vote.

Table of Contents to Proxy Statement

About Citizens

Our Business

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with $217.5 billion in assets as of December 31, 2024. Headquartered in Providence, Rhode Island, 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 full-service customer contact center, and the convenience of approximately 3,100 ATMs and more than 1,000 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management, and small business offerings.

In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, and interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities.

$217.5 billion
in assets

$174.8 billion
in deposits

$139.2 billion
in loans and leases

17,287
full-time equivalent colleagues

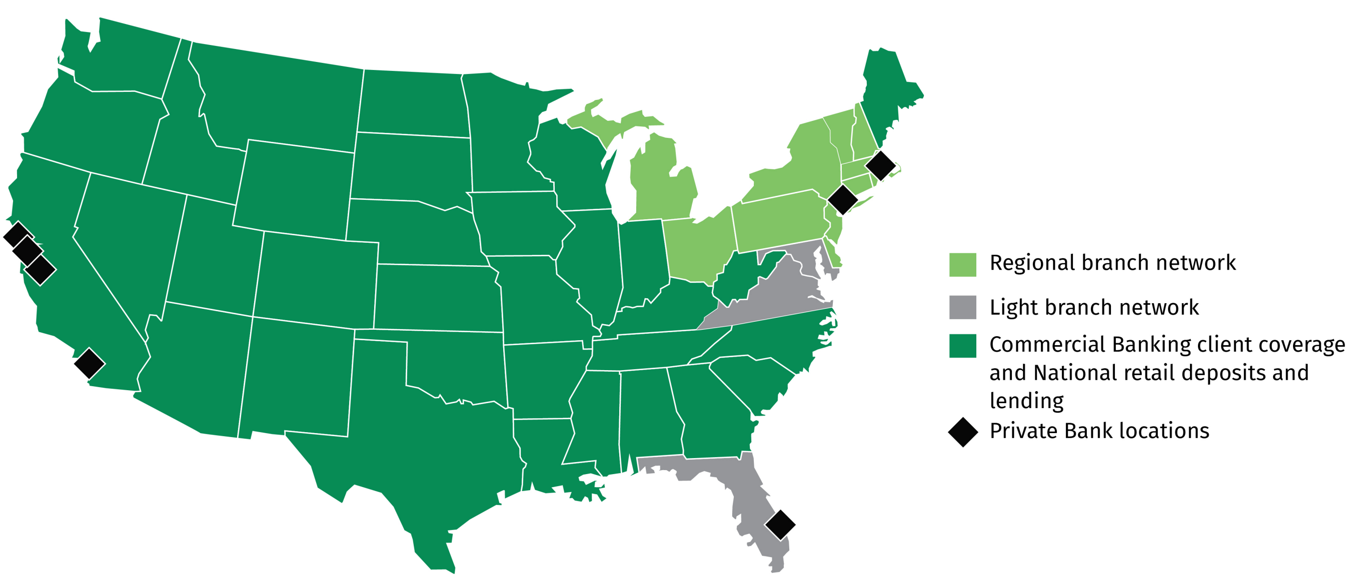
~1,000
branches

~3,100
ATMs

Data as of December 31, 2024.

Deposits in all 50 states
with Citizens Access

Approximately 5 million retail customers
across all 50 states



Our Strategic Objectives

Our strategy is built on a transformed Consumer Bank, a best positioned Commercial Bank amongst our regional peers and our aspiration to build the premier bank-owned Private Bank franchise. Our strategic priorities are embedded in our plans and organized into our three customer facing businesses and the functions that directly enable them.

Grow high-quality deposits and deepen customer relationships	**Drive scale in growth markets, key industries, and high-opportunity businesses**	**Deliver high quality solutions and advice**	**Continue to optimize balance sheet and business mix**	**Invest in our people and communities**

Enablers

Next Gen Tech	**Mobile / Digital**	**Talent**	**Risk Management**	**Brand / Marketing**

Our 2024 Performance

The Company delivered solid financial results in 2024 demonstrating the strength, resilience and adaptability of our business in the face of a dynamic macroeconomic environment and intense competition. We continued to play strong defense, maintaining a strong liquidity position and loan reserves, as well as robust capital levels. We also made good progress during 2024 advancing our strategic priorities with initiatives and investments that position the Company for medium- and long-term growth while supporting our customers, colleagues, and communities.

Diluted Earnings Per Share (EPS)	Return On Tangible Common Equity (ROTCE)	Efficiency Ratio	Pre-Provision Net Revenue (PPNR)	Total Shareholder Return (TSR)	CET1 Ratio
$3.03 $3.24*	9.8% 10.5%*	67% 65%*	$2,575 $2,716*	2nd among peer group	10.8%

* Results are presented on an Underlying basis. See Appendix A for more information on Non-GAAP Financial Measures and Reconciliations. Unless otherwise noted, references to balance sheet items above are on a period-end basis and any comparisons are on a year-over-year basis versus 2023. For information on how we define EPS and ROTCE, see page 59.

We are confident in the thoughtful and differentiated plan we have in place. Importantly, we remain focused on the enterprise-wide objectives that are critical to our long-term success including honing our capabilities to raise high-quality deposits and deepen customer relationships, delivering holistic advice and solutions for our clients, driving scale in growth markets and high-opportunity businesses, and investing in our people and communities.

We have substantially transformed the Company since our IPO in 2014. Our strong leadership team and investments to strengthen our risk management capabilities and modernize our technology and operations have enabled the Consumer and Commercial Banking businesses to successfully execute on their strategic initiatives. Consumer Banking has transformed its deposit franchise and developed differentiated lending capabilities, enhanced our Wealth offering, invested in digitization and data analytics to deepen relationships in targeted segments and solidified our East Coast presence with our expansion in the New York Metro area.

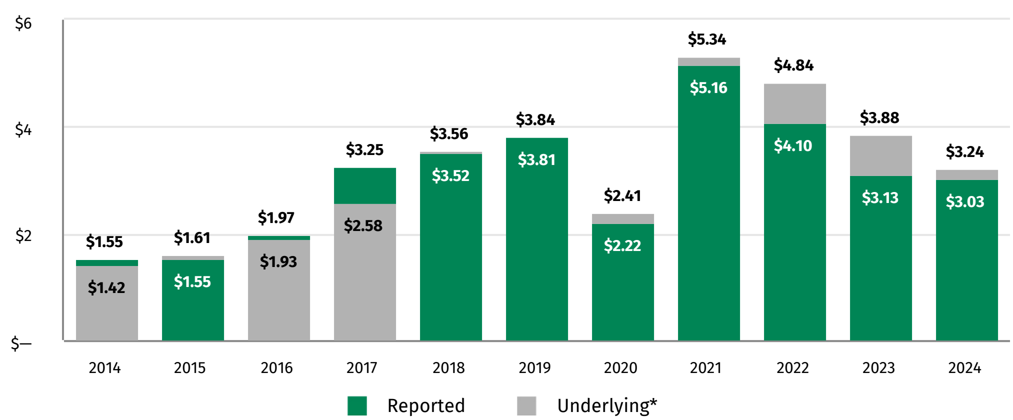
Citizens Private Bank, launched in the middle of 2023, was a significant step forward in our strategy to accelerate growth in Wealth Management, improve capabilities to serve the high net-worth segment and expand in key geographies. A differentiated growth driver for the Company, this business became profitable in the fourth quarter of 2024 and made meaningful progress towards achieving scale, with $7.0 billion of deposits and $4.7 billion of assets under management ("AUM") entrusted to us by Private Bank clients and $3.1 billion of loans extended through December 31, 2024. Considering this strong progress, we increased our stated year-end 2025 targets for deposits and AUM each by $1 billion (to $12 billion for deposits, and to $11 billion for AUM). The Private Bank is expected to contribute about 5% or more to Company earnings in 2025.

Commercial Banking has broadened its capabilities to grow fees through both organic investments and acquisitions, strengthened its client coverage model while developing expertise in targeted industry verticals and capabilities to serve the private capital ecosystem, and built on its expansion into markets such as the Southeast and West. The addition of middle market teams in Florida and California and the strategic expansion of the New York City metro team have yielded positive early results and position Commercial Banking for growth in these key regions. Commercial Banking's investments resulted in strong capital markets fee growth in 2024 as the division has been able to increase share even as market recovery has been slower than expected. Commercial Banking continues to attract top talent and its registration as a swap dealer in 2024 and close partnership with enterprise payments are unlocking new fee and revenue opportunities. Both Consumer and Commercial Banking have significantly improved the quality and capabilities of our deposit franchise which is evident in our improved performance in terms of stability and funding cost through the changing interest rate environment of 2024.

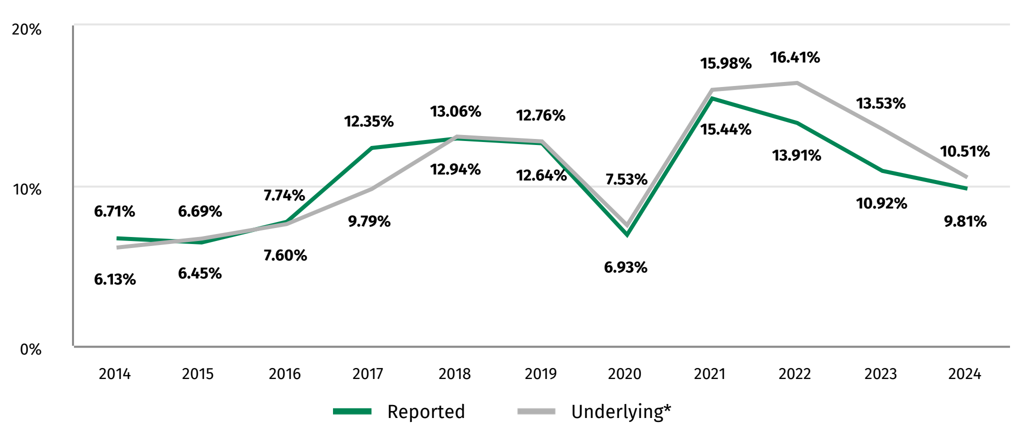
As a result of these investments and the successful execution of our strategic initiatives, as well as disciplined programs such as Balance Sheet Optimization ("BSO") and Tapping Our Potential ("TOP"), we are laying a strong foundation and positioning the Company for improving performance over the medium- and long-term.

The accompanying charts reflect our long-term results on two of the core financial metrics, EPS and ROTCE, which anchor our strategic plan. While our recent results have been impacted by the sharply higher interest rate environment, resulting in increased funding costs and muted capital markets and mortgage banking activity, we maintained a strong balance sheet and advanced our strategic initiatives throughout the year.

EPS



ROTCE



* Results are presented on an Underlying basis. See Appendix A for more information on Non-GAAP Financial Measures and Reconciliations. Unless otherwise noted, references to balance sheet items above are on a period-end basis and any comparisons are on a year-over-year basis versus 2023. For information on how we define EPS and ROTCE, see page 59.

Driving Sustainable Growth

An extension of our Credo, Citizens' integrated, enterprise-wide Sustainability & Impact strategy helps us build a better future for all those we serve. Led by robust corporate governance, this strategy helps guide the decisions we make. It means serving our customers and clients, engaging shareholders, monitoring our environmental impact and empowering our colleagues and communities to thrive. Our four focus areas, described below, speak to what we believe are strengths of our Company and how we are driving growth and having a positive impact on our business, society, and the planet.

Robust Corporate Governance

Strong corporate governance is foundational to how we do business. Having a robust corporate governance framework strengthens Board and management accountability, and is essential to ensuring we make sound business decisions. Our key corporate governance practices are described in more detail throughout this proxy statement.

- Our corporate governance framework aligns with best practices and supports robust oversight and sound decision-making, in turn promoting the creation of long-term value for our shareholders.
- 12 out of 13 director nominees are independent in accordance with NYSE requirements, and the Board has an independent Lead Director with a formally defined role and responsibilities.
- Our Board is regularly refreshed. Over 50% of our Board nominees were appointed in the past 5 years. Our Board includes directors with varied experiences and perspectives which informs discussions and supports good decision making.
- Our enhanced shareholder rights support our shareholder voice. This includes providing shareholders with proxy access, the right to call a special meeting, and a simple majority vote standard to amend our Certificate of Incorporation and Bylaws and elect directors. Through various forums, we also make opportunities available for shareholders to engage with executive management and the Board.

Positive Climate Impact

The impacts of climate and the transition to a lower carbon economy present risks and opportunities for our business and our stakeholders. At Citizens, we're supporting our clients, empowering communities, monitoring our operational emissions and disclosing our progress along the way.

- By serving as a trusted advisor to our clients, we seek to support their ability to leverage opportunities, meet stakeholder expectations, and manage risk on climate-related topics. We have met all the 2024 commitments outlined in our September 2023 Sustainability Announcement, including training our frontline Commercial and Business Banking colleagues so they are prepared to act as trusted advisors, and engaging with clients on their approach to sustainability.
- In 2024, we continued to advance our operational sustainability work by adopting a medium-term target to reduce operational emissions by 29% by 2030, using 2023 as a baseline, in alignment with a 1.5C pathway. We also completed a comprehensive rebaselining to account for our expanded footprint following the acquisitions that closed in 2022. These efforts are supported by the Sunflower Wind Virtual Power Purchase Agreement, established in 2022, which will match 100% of Citizens operational electricity consumption in 2024 with renewable energy delivered into the US power grid. The Renewable Energy Credits (RECs) earned through the Sunflower project will be applied to the electricity usage across our entire operational footprint.
- We continued to enhance the ways Citizens manages climate-related risks, which included a refresh of our enterprise-wide climate risk assessment and further expansion of the bottoms-up client review we undertake to evaluate climate-related risks and opportunities. We also made further advances in our financed emissions estimations capabilities, and intend to disclose financed emissions consistent with protocols outlined by the Partnership for Carbon Accounting Financials (PCAF) during 2025.

The Workforce of the Future

Developing the workforce of the future is critical to ensure that colleagues have the skills and capabilities to best serve our customers. Citizens is adapting to the ever-changing landscape. We are expanding our pipeline for talent, creating opportunities for growth and leadership, investing in upskilling and reskilling services, and building a culture of belonging.

- We believe a mindset of continuous learning and growth is vital for colleagues. In 2024, we launched Citizens Talent Matters, a talent marketplace that creates personalized experiences to support colleague skill-building and career advancement, and continued to enhance our leadership development, learning, and educational assistance resources.
- Listening to our colleagues is important to us and is instrumental in helping us prioritize areas of change. Our listening efforts include an annual organizational health survey and additional touch-points that measure colleague sentiment at different stages of their career at the Company.
- We aim to foster a culture where all stakeholders feel respected, valued, and heard. Input from our colleague business resource groups and responses to our organizational health survey help us understand what drives a sense of inclusion among our workforce and the actions we can take to support colleagues.
- We remain committed to pay equity with an annual pay equity analysis conducted by a third-party firm. Our 2024 analysis indicated that women are paid 99% of what men in similar roles are paid and there is no pay disparity for people of color.

Fostering Strong Communities

Supporting healthy thriving communities is the cornerstone of our Credo and a key driver of our success. Across our footprint, we work to expand economic opportunity and strengthen communities by boosting homeownership, expanding access to affordable housing, supporting businesses, and developing innovative products and services that benefit traditionally underserved populations. Our colleagues also volunteer to provide financial empowerment trainings and services. We believe this commitment makes us stronger as we revitalize communities and fuel economic development and opportunities.

- To help drive regional economic strength, we are using our position as a convener to help address local workforce challenges by expanding access to affordable housing, supporting small business and upskilling the workforce for tomorrow. Citizens has committed to support the construction and revitalization of affordable housing and mortgage lending for first generation homebuyers and those in low-to-moderate income communities. In addition to financing, Citizens is also committed to expanding digital access and tools at affordable housing developments to help address the digital divide.
- Our flagship portfolio mortgage program: Destination Home Mortgage, aimed at low-to-moderate income and minority communities, provided $18 million in loans during 2024. Since 2019, Citizens has provided $18 million in Closing Cost Assistance grants for first-time homebuyers in low-to-moderate and minority communities. Since 2012, we've provided about $9.5 billion in debt and equity to support the creation or rehabilitation of nearly 55,000 affordable housing units, impacting an estimated 620,000 individuals.
- Since 2020 through our Small Business Opportunity Fund, we've provided $75 million in capital, and made $590,000 in grants to aspiring entrepreneurs from underserved communities.
- We enable and equip our colleagues as brand ambassadors, sharing their time, talent, and resources in areas of greatest need. In 2024, our colleagues logged nearly 250,000 volunteer hours benefitting 3,500+ nonprofits, served on 1,000+ non-profit boards or committees, and contributed nearly $1.1 million to community organizations through Citizens' matching gifts donation program (funded by the Citizens Charitable Foundation).

Proxy Statement Summary

Matters to be Voted at the Annual Meeting

PROPOSAL 1

Elect the following nominees as directors:

- Bruce Van Saun
- Lee Alexander
- Tracy A. Atkinson
- Christine M. Cumming
- Kevin Cummings
- William P. Hankowsky
- Edward J. Kelly III
- Robert G. Leary
- Terrance J. Lillis
- Michele N. Siekerka
- Christopher J. Swift
- Claude E. Wade
- Marita Zuraitis

BOARD VOTE RECOMMENDATION

FOR ALL

Our Board believes that its director nominees represent an appropriate mix of experience and skills relevant to the size and nature of our business.

→ See page 16

PROPOSAL 2

Advisory Vote on Executive Compensation

We are asking shareholders to approve, on an advisory basis, the 2024 compensation of our executive officers named in the *2024 Summary Compensation Table*, as disclosed in the Compensation Discussion and Analysis, the compensation tables, and accompanying narrative.

BOARD VOTE RECOMMENDATION

FOR

Our Board believes our executive compensation closely aligns the interests of our named executive officers with those of our shareholders, demonstrates a strong link between executive pay and Company performance, and incorporates changes to our program that are responsive to shareholder feedback.

→ See page 47

PROPOSAL 3

Ratify the appointment of Deloitte & Touche LLP

We are asking our shareholders to ratify Deloitte & Touche LLP as our independent registered public accounting firm for the 2025 fiscal year.

BOARD VOTE RECOMMENDATION

FOR

Based on the Audit Committee's most recent evaluation, the Board believes it is in the best interests of the Company and its shareholders to retain Deloitte & Touche LLP as our independent registered public accounting firm for the 2025 fiscal year.

→ See page 91

Our Board and Governance

Board Nominees

The Citizens Financial Group, Inc. (the “Company” or "Citizens" or “we” or “us” or “our”) board of directors (the “Board”) is elected annually. All of our currently serving directors are standing for re-election with the exception of Ms. Watson who has reached our mandatory retirement age of 75. Additional information about each of the Board's nominees can be found beginning on page 18.

William P. Hankowsky, 73
Former Chairman, President and CEO, Liberty Property Trust
Director Since: 2006
Committee Membership: G*, C, E

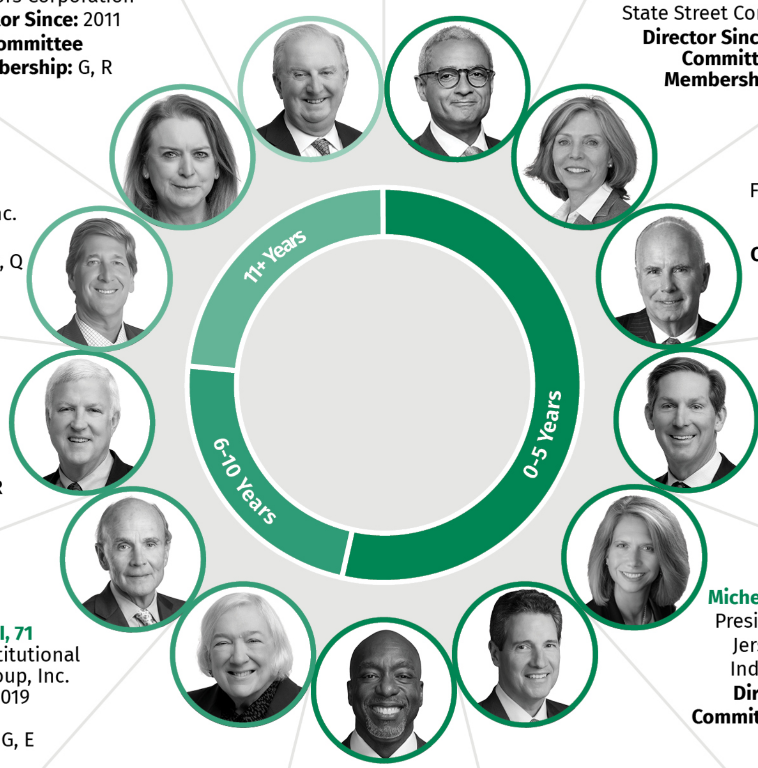
Lee Alexander, 57
Executive Vice President and Chief Information Officer, The Clearing House
Director Since: 2021
Committee Membership: A

Marita Zuraitis, 64
Director, President and CEO, Horace Mann Educators Corporation
Director Since: 2011
Committee Membership: G, R

Tracy A. Atkinson, 60
Retired Executive Vice President and Chief Administrative Officer, State Street Corporation
Director Since: 2024
Committee Membership: A

Bruce Van Saun, 67
Chairman and CEO, Citizens Financial Group, Inc.
Director Since: 2013
Committee Membership: E*, Q

Kevin Cummings, 70
Former Chairman and CEO, Investors Bancorp, Inc.
Director Since: 2022
Committee Membership: R



Terrance J. Lillis, 72
Retired CFO, Principal Financial Group, Inc.
Director Since: 2019
Committee Membership: A, R

Robert G. Leary, 63
Former CEO, The Olayan Group
Director Since: 2020
Committee Membership: A, R

Edward J. Kelly III, 71
Former Chairman, Institutional Clients Group, Citigroup, Inc.
Director Since: 2019
Committee Membership: C*, G, E

Michele N. Siekerka, 60
President and CEO, New Jersey Business and Industry Association
Director Since: 2022
Committee Membership: C, G

Christine M. Cumming, 72
Retired First Vice President and COO, Federal Reserve Bank of New York
Director Since: 2015
Committee Membership: R*, A

Claude E. Wade, 57
Chief Digital Officer, Global Head of Operations and Claims, AIG, Inc.
Director Since: 2025
Committee Membership: R

Christopher J. Swift, 64
Chairman and CEO, The Hartford Financial Services Group, Inc.
Director Since: 2021
Committee Membership: C, G

* Chair	**E** – Executive	**A** – Audit	**C** – Compensation & Human Resources
	Q – Equity	**R** – Risk	**G** – Nominating & Corporate Governance

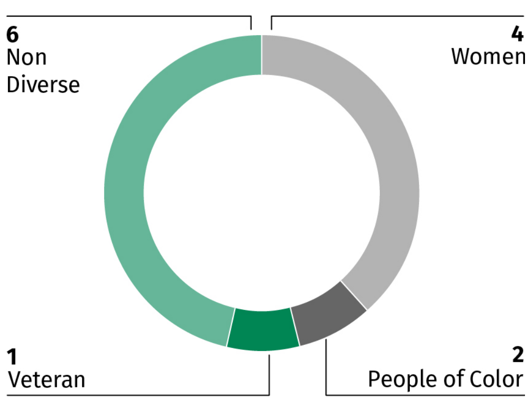
Board Highlights

We believe diverse perspectives and experiences are critical to robust discussion and effective decision-making. When reviewing the composition of the Board and its committees, the Nominating and Corporate Governance Committee considers each director's and nominee's background, experience, independence, tenure, and perspectives. The composition of our nominated Board includes long-tenured directors who bring institutional knowledge, stability and continuity as well as new directors who bring fresh insights and perspectives. More than half of our Board nominees have a tenure of five years or less. We believe the nominees as a whole represent a Board with a strong mix of experience, skills and perspectives relevant to the size and nature of our business, and our long-term strategy.

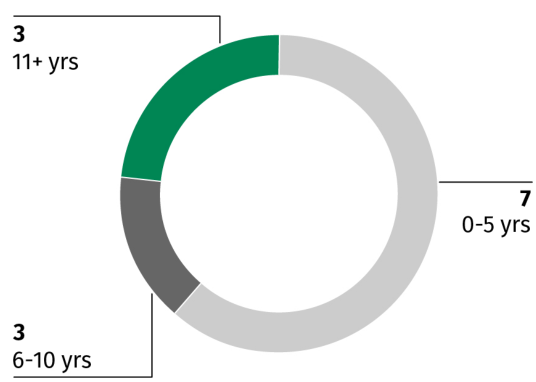
Director Nominee Skills and Experience

The Nominating and Corporate Governance Committee considers the aggregate skills and experience of our nominees when assessing the overall composition of our nominated Board. More information about each nominee's skills and experience can be found beginning on page 17.

Director Nominee Representation



Director Nominee Tenure



Director Nominee Age

65 Years

Average Age of Director Nominees
Age Range: 57-73

Director Nominee Independence

92%

of all Director Nominees are Independent

Key Corporate Governance Practices

Board Independence and Oversight	• All director nominees are independent except for the Chairman who also serves as the CEO of the Company • Non-classified board structure • Independent Lead Director with formally defined role and responsibilities • Executive sessions of independent directors held at every regularly scheduled meeting • Key committees are fully independent (Audit, Risk, Compensation and HR and Nominating and Corporate Governance)
Board Qualifications and Evaluations	• Board skills and experience aligned to strategy • Board orientation and continuing education program supports ongoing director development • Board, committee and individual self-assessments conducted annually with an external facilitator • Board mentoring program and informal feedback sessions with senior management facilitate engagement and deeper understanding of the organization
Board Composition and Refreshment	• Mandatory retirement age of 75 for directors promotes Board refreshment • Director recruitment and selection process considers leadership, relevant experience and skills, independence and perspectives • Diversity of tenure provides balance of historical knowledge and fresh perspectives • Diversity of age provides balance of extensive experience and new outlooks • Gender and racial diversity represented on the Board
Board Practices	• Service on other public company boards limited in accordance with our Corporate Governance Guidelines • Stock ownership and retention guidelines for directors and executive officers • Annual review of Corporate Governance Guidelines ensures alignment with best practices • Succession planning discussions conducted throughout the year
Board Oversight of Risk	• Board oversight of risk led by the Risk and Audit Committees • Risk Committee responsible for reviewing and approving the Enterprise Risk Management Governance Framework and ensuring risks are properly managed to the risk appetites set for each material risk category • Updates on cybersecurity risk presented to the Risk Committee at each meeting with additional reporting provided regularly to the Board and Audit Committee
Shareholder Rights and Engagement	• Annual election of directors with majority vote standard for uncontested elections • Annual advisory vote on executive compensation • Capital structure with one vote per common share • Shareholders have proxy access • Shareholders have the right to call a special meeting • No poison pill • Annual Board review of Charter and Bylaw provisions • Annual shareholder outreach program with feedback from engagements shared with and discussed by the Board • Simple majority vote to amend Certificate of Incorporation
Oversight of Sustainability	• Board oversight of sustainability-related matters • Management structure with cross-functional executive steering council • Annual voluntary reporting aligned to Global Reporting Initiative ("GRI") and Sustainability Accounting Standards Board ("SASB") reporting frameworks • Dedicated climate reporting aligned to industry standards
Culture and Ethics	• Code of Business Conduct and Ethics which establishes core standards of ethical conduct • Conduct Office overseen by the Audit Committee and provides the Board and executive management with an independent and objective view of the Company's conduct risk profile • Annual organizational health survey • Strong Inclusion program overseen by the Compensation and HR Committee

Executive Compensation

The Compensation and HR Committee is responsible for our executive compensation program and determining appropriate compensation for our CEO and other executives. The Compensation and HR Committee has designed and administered a program that has a demonstrated history of maintaining appropriate alignment between executive compensation and Company performance, is supported by effective corporate governance and risk management, and is responsive to shareholder feedback.

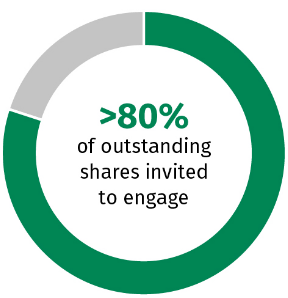
This section provides a summary of certain key items relevant to 2024, each of which is described in additional detail in *"Compensation Matters—Compensation Discussion and Analysis"*, along with our compensation philosophy, program design, compensation governance, and 2024 compensation decisions and related rationale.

Responsiveness to Shareholders and Say-on-Pay Outcome

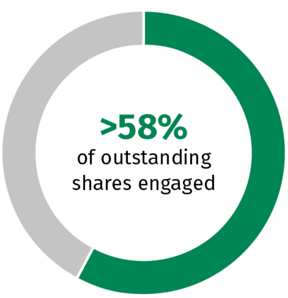
Last year, our say-on-pay proposal received approximately 63% shareholder support, which was a significant decrease from the prior year's support level of 93% as well as historic support levels. This outcome was seriously considered by our Compensation and HR Committee and senior management. Maintaining an open dialogue with shareholders is important to us and during 2024 we continued our long-standing shareholder outreach program. Since our IPO, we have held conversations with shareholders in the fall of each year. Starting in 2023, we expanded our program to hold additional discussions with shareholders following our proxy filing and prior to our annual meeting. During 2024, our first round of engagement was held after we filed our proxy statement and prior to our annual meeting. Our second round of engagement was held during the fall of 2024 with a particular focus on understanding any specific concerns about our compensation program in light of lower say-on-pay support in 2024.

The Company invited a substantial number of shareholders to engagement sessions and held in-depth discussions with shareholders that voted both in favor of and against our say-on-pay proposal. Nearly all of these conversations were led by Edward J. Kelly III, our Lead Director and Chair of our Compensation and HR Committee, and were joined by Susan LaMonica, our Chief Human Resources Officer, as well as representatives from our Legal, Reward, Investor Relations, and Sustainability teams. We also met with proxy advisory firms Institutional Shareholder Services and Glass Lewis to gain their perspectives. Discussions focused largely on executive compensation, leadership succession planning, sustainability, and board governance matters.

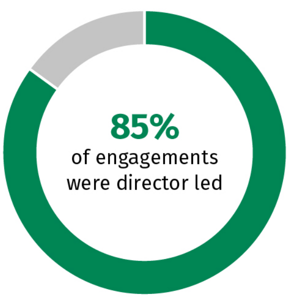
Outreach



Meetings Held



Lead Director Engagement



During these meetings, we heard that while shareholders feel the amount of executive compensation has been appropriately and consistently aligned with Company performance, there are certain elements of our program and related disclosure that some shareholders would like to see further evolve. In response to this feedback, during 2024 we made several changes to our compensation program structure and disclosure in this proxy statement.

We also discussed with shareholders the Leadership Succession Awards granted in June 2024, including why the Compensation and HR Committee determined granting the awards was necessary. Most shareholders were supportive of our rationale for these awards and some provided specific feedback regarding the content of our disclosure on this topic, which we have endeavored to incorporate in this proxy statement to be responsive to their feedback.

Please see *"Compensation Matters—Compensation Discussion and Analysis—Executive Compensation Overview—Responsiveness to Shareholders and Say-on-Pay Outcome"* for additional detail about what we heard in our shareholder engagement sessions and actions taken as a result.

Leadership Succession Awards

One of the primary duties of the Compensation and HR Committee is CEO and executive succession planning. Following discussions of the Compensation and HR Committee over several months, including with its independent compensation consultant, the Compensation and HR Committee and the full Board each approved the grant of Leadership Succession Awards ("LSAs") to Brendan Coughlin, John Woods, and Elizabeth Johnson in June 2024. An overview of these awards appears below, with more detailed information found in *"—Compensation Matters—Compensation Discussion and Analysis—Executive Compensation Overview"*.

Rationale

Each of these executives was identified as a CEO successor and these awards were granted as a proactive measure to retain a strong pool of internal CEO candidates over the next several years. Although Mr. Van Saun has no plans to retire at this time, the Compensation and HR Committee believes that maintaining a strong slate of internal CEO candidates is in the best interest of long-term investors. The strength of our leadership team and their success in transforming our business have made our executives highly attractive in the market. Recent senior executive transitions in the financial sector and grants of special awards, including at peers KeyCorp, Truist, and PNC, underscore the strength of the market for executive talent and perceived benefit of protective measures. Although Ms. Johnson retired from the Company on March 3, 2025 and has forfeited her LSAs, at the time the grants were made the Compensation and HR Committee had identified each of the recipients as an internal CEO candidate and believed each would play a significant role in executing our strategic initiatives over the next several years.

Amount and Form of Awards

The amount and form of the LSAs granted are reflected below. In determining the overall amount and form of each executive's award, the Compensation and HR Committee and the Board sought to establish a value that was market competitive, recognized the attractiveness of these candidates for roles at other financial institutions, and took into account the timeline for succession readiness. Another consideration in determining award amounts was the Compensation and HR Committee's desire to increase Mr. Coughlin's level of equity ownership relative to other executives, as Mr. Coughlin is a newer member of Mr. Van Saun's direct management team.

Name	PSU Value	RSU Value	Restricted Cash Value	Total LSA Value	Annual Run Rate(1)
Brendan Coughlin	$ 6.0 MM	$ 4.0 MM	$2.0 MM	$12.0 MM	$ 4.0 MM
John F. Woods	$ 3.5 MM	$ 2.5 MM	$1.0 MM	$ 7.0 MM	$2.33 MM
Elizabeth S. Johnson(2)	$ 1.5 MM	$ 1.5 MM	—	$ 3.0 MM	$ 1.0 MM

(1) In evaluating the LSA values, we believe a relevant consideration is the "annual run rate" of awards over the equity award vesting period and cash restriction period, which is set forth here for additional perspective.

(2) Ms. Johnson's LSAs were forfeited upon her retirement from the Company.

Half of the total LSA value for each executive was granted in the form of performance stock units ("PSUs") with metrics aligned to the drivers of long-term returns and which further our strategic plan. A significant portion was also granted in the form of restricted stock units ("RSUs") (33%-50%) to encourage continuous service to the Company, and for Mr. Woods and Mr. Coughlin a small portion was awarded in the form of restricted cash (14%-17%) subject to repayment in full upon resignation within three years to provide some liquidity in light of their stock ownership requirements being increased to six times their base salary.

No Current Intention to Grant Additional Off-Cycle Awards

The Compensation and HR Committee is not a proponent of granting awards outside of the standard pay and performance cycle in the absence of compelling circumstances. In this case, the Compensation and HR Committee believed these awards were necessary to ensure continuity of leadership. Although there are no current plans to issue additional off-cycle succession awards in the future, the Compensation and HR Committee and Board will continue to take whatever actions they believe are necessary to manage the Company effectively and avoid any disruptions to long-term value creation.

Corporate Governance Matters

PROPOSAL

1

Elect the Thirteen Named Director Nominees

Elect each of the director nominees nominated by the Board to serve until the 2026 annual meeting or until their respective successors are duly elected and qualified.

The Board recommends a vote FOR each director nominee.

Our Restated Certificate of Incorporation, or Charter, and Amended and Restated Bylaws provide that the Board shall consist of between five and twenty-five directors, excluding any directors elected by holders of preferred stock pursuant to provisions applicable only in the case of nonpayment of dividends under the terms of our preferred stock. The Board fixes the exact number of directors from time to time and has fixed the number at 14 until the conclusion of the Annual Meeting when Ms. Watson will retire, following which it will decrease to 13. At each annual meeting, directors are elected to hold office for a term of one year expiring at the next annual meeting.

The Board has nominated 13 of the 14 currently serving directors for election at the Annual Meeting to serve until the 2026 annual meeting or until their respective successors are duly elected and qualified. If any nominee is unable to serve as a director, the Board by resolution may reduce the number of directors or choose a substitute nominee. We are not aware of any nominee who will be unable to or will not serve as a director.

Majority Voting and Director Resignation Policy

Our Bylaws provide for the election of directors by a majority of the votes cast in an uncontested election. This means that the 13 individuals nominated for election to the Board must receive more "FOR" than "AGAINST" votes (among votes properly cast at the meeting, electronically or by proxy) to be elected. Abstentions and broker non-votes are not considered votes cast for the foregoing purpose, and will have no effect on the election of nominees. Proxies cannot be voted for a greater number of persons than the number of nominees named. There is no cumulative voting. If any nominee for any reason is unable to serve or will not serve, proxies may be voted for such substitute nominee as the proxy holder may determine. If the election of directors is a contested election, directors are elected by a plurality of the votes cast.

Our Bylaws also provide that directors may be removed, with or without cause, by an affirmative vote of shares representing a majority of the outstanding shares then entitled to vote at an election of directors. Any vacancy occurring on our Board and any newly created directorship may be filled only by a vote of a majority of the remaining directors in office.

If a nominee does not receive a majority of "FOR" votes, he or she shall tender to the Board, via the Chair of the Nominating and Corporate Governance Committee, his or her resignation. The Nominating and Corporate Governance Committee will consider the resignation and make a recommendation to the Board whether to accept or reject the tendered resignation no later than 60 days following the date of the Annual Meeting in accordance with the specific requirements outlined in our Corporate Governance Guidelines.

Director Nominees

Board Composition

We believe that the Board nominees as a whole represent a balanced mix of experience, skills and other attributes relevant to the size and nature of our business and our long-term strategy. The table below indicates certain specific skills and experience for each director which the Nominating and Corporate Governance Committee considers when assessing the overall composition of the Board. Not having such a designation does not mean the director does not possess that skill or experience.

	Van Saun	Alexander	Atkinson	Cumming	Cummings	Hankowsky	Kelly III	Leary	Lillis	Siekerka	Swift	Wade	Zuraitis
Skills and Experience													
Executive Leadership	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Services Industry	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Financial Reporting/Audit/ Capital Planning	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Compliance/Regulatory	✓	✓	✓	✓			✓		✓	✓		✓	
Technology	✓	✓		✓							✓	✓	✓
Information Security/ Cybersecurity	✓	✓						✓			✓	✓	✓
Mergers & Acquisitions	✓		✓		✓	✓	✓	✓	✓	✓	✓		✓
Corporate Governance	✓		✓		✓	✓	✓	✓		✓	✓		✓
Human Capital Management	✓		✓		✓	✓	✓			✓	✓	✓	✓
Sustainability Practices						✓		✓		✓	✓		✓
Board Independence and Committee Membership													
Independent	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Committee Membership (E, A, C, G, R, Q)	E*, Q	A	A	A, R*	R	E, C, G*	E, C*, G	A, R	A, R	C, G	C, G	R	G, R
Tenure (years)	11	4	1	9	3	18	6	5	6	3	4	<1	13
Board Demographics													
Age	67	57	60	72	70	73	71	63	72	60	64	57	64
Gender	M	M	F	F	M	M	M	M	M	F	M	M	F
Race	White	Black/ White	White	White	White	White	White	White	White	White	White	Black	White
Veteran	-	-	-	-	-	-	-	-	Y	-	-	-	-

* Committee Chair

E – Executive
A – Audit
C – Compensation and Human Resources
Q – Equity
R – Risk
G – Nominating and Corporate Governance

Biographies of our Nominees

Bruce Van Saun CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Age: 67

Joined the Board: October 2013

Board Committees:
Executive (Chair); Equity

Other Current Public Company Directorships:
Moody's Corporation

Career Highlights

2013 to present

Chairman and Chief Executive Officer, Citizens Financial Group, Inc.

2009 to 2013

Finance Director and member of the board of directors, The Royal Bank of Scotland Group plc

1997 to 2008

Vice Chairman and Chief Financial Officer, prior to which he held other senior positions, The Bank of New York Mellon

Prior to 1997

Held senior positions at Deutsche Bank, Wasserstein Perella Group, and Kidder Peabody & Co.

Further Information

Mr. Van Saun currently serves on the board of directors of Moody's Corporation (since 2016). He also serves on The Clearing House Supervisory Board (since 2013), the board of the Partnership for Rhode Island, and the board of our primary subsidiary, Citizens Bank, N.A. ("CBNA"). Previous directorships held by Mr. Van Saun in both the United Kingdom and United States include the Bank Policy Institute where he served as a rotating board member (from 2018 to 2024), the Federal Reserve Bank of Boston (from 2019 to 2022), the Federal Advisory Council (from 2016 to 2018), the National Constitution Center (from 2015 to 2019), Lloyds of London (from 2012 to 2016), Direct Line Insurance Group plc (from 2012 to 2013), and Worldpay (from 2011 to 2013).

Mr. Van Saun received a B.S. in Business Administration from Bucknell University in 1979 and an M.B.A. in Finance and General Management from the University of North Carolina in 1983.

Relevant Skills and Experience

- Executive Leadership
- Financial Reporting & Capital Planning
- Financial Services
- Mergers & Acquisitions

Mr. Van Saun has extensive experience with over 35 years in the **financial services industry** and **service on the boards of other public companies**.

He has **financial expertise** and **executive leadership experience** having served as a Chief Financial Officer at large global banks.

His additional role as our Chief Executive Officer brings **management's perspective** to Board deliberations and provides valuable information about the status of day-to-day operations.

Lee Alexander INDEPENDENT DIRECTOR

Age: 57

Joined the Board: February 2021

Board Committees:
Audit

Other Current Public Company Directorships:
None

Career Highlights

2018 to Present

Executive Vice President and Chief Information Officer, The Clearing House

2015 to 2018

Executive Vice President, Chief Information Officer, Head of the Technology Group, and member of Management Committee, Federal Reserve Bank of New York

2012 to 2015

Senior Vice President, Head of Application Development, Federal Reserve Bank of New York

Further Information

Mr. Alexander currently serves as the Executive Vice President and Chief Information Officer for The Clearing House and is responsible for directing and coordinating all technology and operations across the company. Mr. Alexander also serves on the board of our primary subsidiary CBNA.

Mr. Alexander holds a B.Sc. in Computing Science and an M.B.A. from the University of Glasgow in Scotland.

Relevant Skills and Experience

- Technology
- Financial Services
- Information & Cybersecurity
- Compliance & Regulations

Mr. Alexander has extensive **technology expertise** leading the Federal Reserve Bank of New York's application and development efforts, and was instrumental in the development of a bank and system-wide architecture and for the development and completion of the Fedwire modernization project.

He has over 25 years of **international management experience** in the technology and **financial services** sectors.

He also has experience in **cybersecurity** and incident response from his service as Chief Information Officer at The Clearing House, and previously as Head of the Technology Group and Chief Information Officer at the Federal Reserve Bank of New York.

Tracy A. Atkinson **INDEPENDENT DIRECTOR**

Age: 60

Joined the Board: March 2024

Board Committees:
Audit

Other Current Public Company Directorships:
United States Steel Corp.
RTX Corp.

Career Highlights

2019 to 2020

Executive Vice President and Chief Administrative Officer, State Street Corporation

2017 to 2019

Executive Vice President, Chief Compliance Officer and Head of Operational Risk, State Street Corporation

2010 to 2017

Executive Vice President, Finance, and Treasurer (from 2016), State Street Corporation

2008 to 2010

Served as Executive Vice President and Chief Compliance Officer, State Street Corporation (from 2009 to 2010), and as Executive Vice President and Chief Compliance Officer, State Street Global Advisors (from 2008 to 2009)

Prior to 2008

Served in various leadership positions at MFS Investment Management, and as a Partner at PricewaterhouseCoopers

Further Information

Ms. Atkinson serves on the boards of directors of United States Steel Corporation (since 2020) and RTX Corporation (formerly Raytheon Technologies) (since 2014). She previously served on the board of Affiliated Managers Group (from 2020 to 2023). She also serves on the board of our primary subsidiary CBNA.

Ms. Atkinson is a Certified Public Accountant and received a bachelor's degree in accounting from the University of Massachusetts.

Relevant Skills and Experience

- Financial Services
- Compliance & Regulations
- Financial Reporting & Capital Planning
- Risk Management

Ms. Atkinson is an experienced **financial services executive** serving in various roles for State Street Corporation including Chief Administrative Officer and is a **Certified Public Accountant**.

She has extensive background in **financial reporting and capital planning**, and in **regulatory compliance** having served as Chief Compliance Officer, and Treasurer of State Street Corporation.

Christine M. Cumming **INDEPENDENT DIRECTOR**

Age: 72

Joined the Board: October 2015

Board Committees:
Risk (Chair); Audit

Other Current Public Company Directorships:
None

Career Highlights

2004 to 2015 (Retirement)

First Vice President (2nd highest ranking officer), Chief Operating Officer and an alternate voting member of the Federal Open Market Committee, Federal Reserve Bank of New York

1999 to 2003

Executive Vice President and Director for the Research and Market Analysis Group, Federal Reserve Bank of New York

1994 to 1999

Senior Vice President for the Bank Supervision Group, Federal Reserve Bank of New York

Further Information

Ms. Cumming currently serves on the board of American Family Insurance Mutual Holding Company (since 2016), and MIO Partners, Inc. (since 2018). She previously served on the board of the Financial Accounting Foundation (from 2016 to 2020). Ms. Cumming is an adjunct professor at Columbia University and serves as a trustee of the Columbia-Greene Community College Foundation (since 2022). She also serves on the board of our primary subsidiary CBNA.

Ms. Cumming holds both a B.S. and Ph.D in economics from the University of Minnesota.

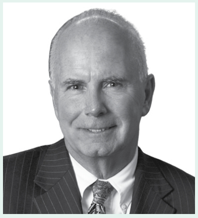
Relevant Skills and Experience

- Financial Services
- Compliance & Regulations
- Financial Reporting & Capital Planning
- Risk Management

Ms. Cumming is a seasoned **bank regulatory executive** with over 35 years at the Federal Reserve Bank of New York, including serving as First Vice President and Chief Operating Officer.

She has extensive background in **risk management, monetary policy**, and **bank supervision** having had responsibility for the Bank Analysis and Advisory and Technical Services functions during her service at the Federal Reserve Bank of New York.

She has experience in **crisis management** as **chair of the Cross-Border Crisis Management Group**, an international group of supervisors which coordinated recovery and resolution planning for large, global financial institutions for the Resolution Steering Group of the G-20's Financial Stability Board.



Kevin Cummings INDEPENDENT DIRECTOR

Age: 70

Joined the Board: April 2022

Board Committees:
Risk

Other Current Public Company Directorships:
None

Career Highlights

2018 to 2022 (Retirement)

Chairman and Chief Executive Officer, Investors Bancorp, Inc. and Investors Bank

2008 to 2018

President and Chief Executive Officer, Investors Bancorp and Investors Bank

2003 to 2008

Executive Vice President and Chief Operating Officer, Investors Bank

Prior to 2003

Spent 26 years at KPMG LLP, serving as a Partner for 14 years

Further Information

Mr. Cummings joined our Board in 2022 upon the closing of the acquisition of Investors Bancorp, Inc. where he previously served as Chairman and Chief Executive Officer. He is the former Chairman of the Board of the New Jersey Bankers Association and sits on the Board of Trustees of the Scholarship Fund for Inner-City Children. In addition, he is chair of the board of Greater Trenton. Mr. Cummings is a trustee of the Investors Charitable Foundation and the Citizens Philanthropic Foundation. He also serves on the board of our primary subsidiary CBNA. Mr. Cummings previously served on the board of the Federal Home Loan Bank of New York (from 2014 to 2022).

Mr. Cummings is a certified public accountant, has a bachelor's degree in economics from Middlebury College, and a master's degree in business administration from Rutgers University.

Relevant Skills and Experience

- Financial Services
- Mergers & Acquisitions
- Financial Reporting & Capital Planning
- Risk Management

Mr. Cummings is a seasoned executive with 35 years experience in the **financial services industry** including service as Chief Executive Officer of a regional bank.

He is also an experienced **auditor** and **Certified Public Accountant**.

William P. Hankowsky INDEPENDENT DIRECTOR

Age: 73

Joined the Board: November 2006

Board Committees:
Nominating & Corporate Governance (Chair); Compensation & HR; Executive

Other Current Public Company Directorships:
None

Career Highlights

2003 to 2020

Chairman, President and Chief Executive Officer of Liberty Property Trust

2002 to 2003

President, Liberty Property Trust

2001 to 2002

Chief Investment Officer, Liberty Property Trust

1990 to 2001

President, Philadelphia Industrial Development Corporation

Further Information

Mr. Hankowsky is a Senior Advisor to the Alterra Property Group and President of Wayne Avenue Enterprises, LLC. He currently serves on the Investment Committee of High Real Estate Group, LLC (since September 2023), and on the boards of FS Credit Real Estate Income Trust, the Delaware River Waterfront Corporation, Greater Philadelphia Chamber of Commerce, Philadelphia Convention and Visitors Bureau, Pennsylvania Academy of the Fine Arts, Philadelphia Shipyard Development Corporation, the Wetlands Institute, and the Philadelphia Foundation, and is an advisory board member of the Parkway Fund. He also serves on the board of our primary subsidiary CBNA. Mr. Hankowsky previously served on the board of Aqua America, Inc. (from 2004 to 2019).

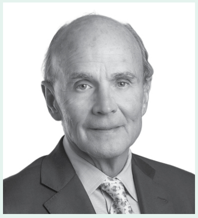
Mr. Hankowsky received a B.A. in economics from Brown University.

Relevant Skills and Experience

- Executive Leadership
- Mergers & Acquisitions
- Financial Reporting & Capital Planning
- Risk Management

Mr. Hankowsky has extensive **business and management expertise**, particularly in the **real estate** sector from service as Chairman, President and Chief Executive Officer of Liberty Property Trust and President of the Philadelphia Industrial Development Corporation.

He also has experience serving on the **boards of other public companies** and numerous non-profit entities.



Edward J. Kelly III LEAD INDEPENDENT DIRECTOR

Age: 71

Joined the Board: February 2019

Board Committees:
Compensation & HR (Chair); Nominating & Corporate Governance; Executive

Other Current Public Company Directorships:
MetLife, Inc.
Dollar Tree, Inc.

Career Highlights

2011 to 2014 (Retirement)
Chairman, Citigroup Inc.'s Institutional Clients Group

2008 to 2011
Held senior positions at Citigroup including as Chairman of Global Banking (from 2010 to 2011), Chief Financial Officer (during 2009), Head of Global Banking (from 2008 to 2009), and President and Chief Executive Officer of Citi Alternative Investments (during 2008)

2007 to 2008
Managing Director, The Carlyle Group

2001 to 2007
Vice Chairman, PNC Financial Services Group, following PNC's 2007 acquisition of Mercantile Bankshares Corporation, which he joined as President and Chief Executive Officer in 2001 before also being appointed Chairman in 2003.

Prior to 2001
Held various positions at J.P. Morgan including managing director within the investment banking business, and General Counsel and Secretary, prior to which he was Partner at the law firm of Davis Polk & Wardwell

Further Information

Mr. Kelly currently serves on the board of MetLife, Inc (since 2015), and Dollar Tree, Inc. (since 2022) where he is non-executive Chairman. He previously served as Chairman of the board of directors at CSX Corporation until January 2019, and on the board of XL Catlin (from 2014 to 2018). He also serves on the board of our primary subsidiary CBNA.

Mr. Kelly received his J.D. from the University of Virginia School of Law in 1981 and A.B. from Princeton University in 1975.

Relevant Skills and Experience

- Financial Services
- Corporate Governance
- Financial Reporting & Capital Planning
- Compliance & Regulations

Mr. Kelly has an extensive background in the **financial services industry** including serving in executive positions at major financial institutions, and on the **boards of other public companies** including MetLife, Dollar Tree and CSX Corporation.

He has **regulatory, compliance** and **governance** expertise having served as General Counsel and Secretary of J.P. Morgan, and as a Partner at the law firm of Davis Polk & Wardwell.

Robert G. Leary INDEPENDENT DIRECTOR

Age: 63

Joined the Board: April 2020

Board Committees:
Audit; Risk

Other Current Public Company Directorships:
Intact Financial Corporation
Voya Financial, Inc.

Career Highlights

2017 to 2019
Chief Executive Officer, The Olayan Group

2014 to 2017
Chief Executive Officer, Nuveen and TIAA Global Asset Management

2013 to 2014
President, Asset Management, TIAA

2007 to 2012
Served in executive roles at ING including as Chief Executive Officer of ING Investment Management Americas and ING Insurance U.S.

Prior to 2007
Served in leadership roles at J.P. Morgan & Co. and AIG Financial Products, prior to which he was an attorney at law firm of White & Case.

Further Information

Mr. Leary currently serves as a Senior Advisor to LeapFrog Investments (since 2022). He currently serves on the board of Intact Financial Corporation (since 2015), a major insurer publicly listed in Canada and Voya Financial, Inc. (since January 2024). He also serves as Board Chair of Arrow Global Group Ltd. (since January 2024), and Wilton Re Ltd. (since January 2023), a subsidiary of the Canadian Pension Plan Investment Board, and on the advisory board of RMG Acquisitions III. In addition, Mr. Leary serves on the non-profit boards of the National Forest Foundation, the Center for Climate and Energy Solutions, and the Friends of Acadia (National Park). He previously served on the board of RSA Group plc, a subsidiary of Intact (from 2021 to 2023) and as an advisor to The Council Advisors, a business consulting consortium. Mr. Leary also serves on the board of our primary subsidiary CBNA.

Mr. Leary holds a bachelor's degree in political science from Union College and a law degree from Fordham University.

Relevant Skills and Experience

- Financial Services
- Mergers & Acquisitions
- Financial Reporting & Capital Planning
- Sustainability Practices

Mr. Leary has over 30 years experience in the **financial services industry.** He has expertise in **business transformation** and **mergers and acquisitions** having been instrumental in the acquisition and invigoration of Nuveen by TIAA-CREF.

Mr. Leary has experience in **sustainability** through his service on numerous non-for-profit boards, and as CEO of Nuveen, where he oversaw the expansion of TIAA/Nuveen's socially responsible and environmental, social and governance assets under management.

Terrance J. Lillis INDEPENDENT DIRECTOR

Age: 72

Joined the Board: February 2019

Board Committees:
Audit; Risk

Other Current Public Company Directorships:
None

Career Highlights

2008 to 2017 (Retirement)

Chief Financial Officer, Principal Financial Group, Inc.

1982 to 2008

Joined Principal Financial Group, Inc. as an actuarial student, and held various senior actuarial, risk management and product-pricing roles

Further Information

Mr. Lillis currently serves on the board of Wellabe Mutual Holding Company (since 2020), the Simpson College Board of Trustees and the Command and General Staff College Foundation Board of Trustees. He previously served on the board of American Enterprise Mutual Holding Company (from 2020 to 2024). Mr. Lillis also serves on the board of our primary subsidiary CBNA. He is a member of the American Academy of Actuaries and a Fellow of the Society of Actuaries.

Mr. Lillis received a bachelor's degree from Simpson College after serving in the U.S. Army in the Republic of Korea, and an M.S. degree in actuarial science from the University of Iowa in 1982.

Relevant Skills and Experience

- Financial Services
- Risk Management
- Financial Reporting & Capital Planning
- Compliance & Regulations

Mr. Lillis is a seasoned executive with 35 years experience in the **financial services industry.**

He has extensive **financial expertise** including experience in **capital allocation**, **portfolio management** and **strategic transactions** serving as Executive Vice President and Chief Financial Officer of Principal Financial Group, Inc. for nearly 10 years, and in various senior actuarial, risk management and product-pricing roles prior to that.

Michele N. Siekerka INDEPENDENT DIRECTOR

Age: 60

Joined the Board: April 2022

Board Committees:
Compensation & HR; Nominating & Corporate Governance

Other Current Public Company Directorships:
None

Career Highlights

2014 to Present

President and Chief Executive Officer, New Jersey Business and Industry Association

2010 to 2014

Served as Assistant Commissioner before becoming Deputy Commissioner, New Jersey Department of Environmental Protection

2004 to 2010

President and Chief Executive Officer, Mercer Regional Chamber of Commerce

Prior to 2004

Served in roles including Vice President of Human Resources and Senior Counsel, AAA Mid-Atlantic, and as President and former member of the Robbinsville Township Board of Education

Further Information

Ms. Siekerka joined our Board in 2022 upon the closing of the acquisition of Investors Bancorp, Inc., which she joined the board of in 2013 upon the consummation of Investors Bancorp's acquisition of Roma Financial Corporation where she served as Board Chair.

Ms. Siekerka serves on the board of Choose New Jersey, New Jersey Innovation Institute, Junior Achievement of New Jersey, Focus NJ, the National Association of Corporate Directors (NACD) NJ Chapter, the National Association of Manufacturers, and the Conference of State Manufacturing Associations where she is Chair and an Executive Committee member. She also serves on the board of our primary subsidiary CBNA.

Ms. Siekerka received a bachelor's degree from Rutgers University and a law degree from Temple University School of Law. She also holds the NACD Directorship Certification and is a designated NACD Board Leadership Fellow.

Relevant Skills and Experience

- Corporate Governance
- Mergers & Acquisitions
- Financial Services
- Sustainability Practices

Ms. Siekerka is an experienced business professional with extensive **market knowledge** serving as President and Chief Executive Officer of the New Jersey Business and Industry Association. She also has experience in **sustainability practices** serving as Deputy Commissioner at the New Jersey Department of Environmental Protection.

She is a licensed attorney with **legal and government affairs expertise.**

Ms. Siekerka also has prior experience serving on the **boards of regional banks** Roma Financial Corporation and Investors Bancorp, Inc.

Christopher J. Swift INDEPENDENT DIRECTOR

Age: 64

Joined the Board: February 2021

Board Committees:
Compensation & HR; Nominating & Corporate Governance

Other Current Public Company Directorships:
The Hartford Financial Services Group, Inc

Career Highlights

2014 to Present

Chairman (since 2015) and Chief Executive Officer, The Hartford Financial Services Group, Inc.

2010 to 2014

Executive Vice President and Chief Financial Officer, The Hartford Financial Services Group, Inc.

2003 to 2010

Held various senior leadership and finance roles at American International Group, Inc.

Prior to 2003

Head of the Global Insurance Industry Practice at KPMG LLP which he joined as a certified public accountant focused on financial services

Further Information

Mr. Swift is on the executive committee and the board of directors of the American Property Casualty Insurance Association. He is a member of the Chief Executives for Corporate Purpose, Council on Foreign Relations, and The Geneva Association. He also serves on the board of our primary subsidiary CBNA.

Mr. Swift holds a bachelor's degree in accounting from Marquette University, where he is also a trustee.

Relevant Skills and Experience

- Executive Leadership
- Financial Reporting & Capital Planning
- Risk Management
- Sustainability Practices

Mr. Swift is a seasoned executive with 35 years experience in the **insurance industry** and **expertise in risk management.**

He has extensive background in **financial reporting and capital planning** having served as a chief financial officer and certified public accountant. He also has experience in **global restructuring** and **mergers and acquisitions**.

Mr. Swift serves on numerous industry associations, and has experience in **sustainability practices** as a member of Chief Executives for Corporate Purpose.

Claude E. Wade INDEPENDENT DIRECTOR

Age: 57

Joined the Board: March 2025

Board Committees:
Risk

Other Current Public Company Directorships:
None

Career Highlights

2021 to Present

Executive Vice President, Chief Digital Officer, Global Head of Operations and Claims, AIG, Inc.

2017 to 2021

Served as Global Head, Client Experience and Head, Atlanta Innovation Hub and prior to that as Global Chief Operating Officer, Institutional Client Business, BlackRock Inc.

2011 to 2017

Served in various roles at Marsh LLC and Guy Carpenter & Company, both operating subsidiaries of Marsh McLennan, including Chief Operating Officer, Global Risk & Specialties, Chief Operating Officer, U.S. & Canada, and Managing Director and Head, Global Transformation.

Prior to 2006

Served in various risk, compliance and strategy roles at Fannie Mae, PNC Financial Services Group, Inc., Prudential Financial, Inc., and Dean Witter Reynolds, Inc.

Further Information

Mr. Wade joined our board on March 1, 2025. He also serves on the board of our primary subsidiary CBNA. He previously served on the boards of Metro Atlanta Chamber of Commerce Executive (from 2019 to 2021), the Georgia Research Alliance (from 2020 to 2021), and the Woodruff Arts Center (from 2020 to 2021).

Mr. Wade is a Lean Six Sigma Black Belt & Certified Agile Scrum Master. He received his MBA from New York University, Stern School of Business and his B.A. in finance from Pace University.

Relevant Skills and Experience

- Financial Services
- Compliance & Regulations
- Technology
- Risk Management

Mr. Wade has an extensive background in the **financial services industry** with over 30 years experience.

He is a proven leader in **operational and technology transformation** experienced in modernizing and streamlining operations and **client engagement** in **digital** ways as a result of his roles at AIG, BlackRock and Marsh LLC and Guy Carpenter & Company, both operating subsidiaries of Marsh McLennan.

He has expertise in **risk and compliance** serving in compliance and strategy roles at Prudential, and as chief risk officer PNC Global Investment Servicing before serving in process improvement and risk roles at Fannie Mae.

Marita Zuraitis INDEPENDENT DIRECTOR

Age: 64

Joined the Board: May 2011

Board Committees:
Nominating & Corporate Governance; Risk

Other Current Public Company Directorships:
Horace Mann Educators Corporation

Career Highlights

2013 to Present

Director, President and Chief Executive Officer of Horace Mann Educators Corporation

2004 to 2013

President, Property and Casualty Companies and member of the Executive Leadership Team, The Hanover Insurance Group, Inc.

1998 to 2004

President and Chief Executive Officer, Commercial Lines for The St. Paul Travelers Companies

Prior to 1998

Served in underwriting and field management positions with United States Fidelity and Guaranty Company, and Aetna Life and Casualty

Further Information

Ms. Zuraitis serves as a member of the board of trustees for the American Institute for Chartered Property and Casualty Underwriters, and has served on its executive and compensation committees since 2009. She is a member of the board of directors of CopperPoint (since 2021), a mutual insurance holding company. She also serves on the board of directors of our primary subsidiary CBNA. Ms. Zuraitis is a past chair of the board of trustees for NCCI Holdings, Inc., a provider of workers' compensation data analytics and a past member of the board of Worcester Academy in Worcester, Massachusetts.

Ms. Zuraitis received a bachelor's degree from Fairfield University.

Relevant Skills and Experience

- Executive Leadership
- Risk Management
- Financial Reporting & Capital Planning
- Mergers & Acquisitions

Ms. Zuraitis is a seasoned executive with 40 years experience in the **insurance industry** including serving as Chief Executive Officer of Horace Mann Educators Corporation.

She has **expertise in risk management, financial reporting and capital planning,** and **mergers and acquisitions**.

Ms. Zuraitis also has experience serving on the **boards of other companies** and **academic institutions**.

Director Independence

Our Board utilizes the Securities and Exchange Commission ("SEC") and New York Stock Exchange ("NYSE") criteria to determine director independence. Under the NYSE rules, the Board also broadly considers all other relevant facts and circumstances that bear on the materiality of each director's relationship with the Company, including the potential for conflicts of interest. In addition, the Board considers whether the Company or one of its subsidiaries has a lending relationship, deposit relationship, or other banking or commercial relationship with a director, an immediate family member, or an entity with which the director or a family member is affiliated by reason of being a director, an officer or a significant shareholder thereof. Any such relationship must meet the following criteria: (i) it must be in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons and (ii) with respect to extensions of credit by the Company or its subsidiaries: (a) such extensions of credit have been made in compliance with applicable law, including Federal Reserve Regulation O and Section 13(k) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and (b) no event of default has occurred and is continuing beyond any period of cure.

The Nominating and Corporate Governance Committee evaluates each prospective and incumbent director, on an annual basis, using the foregoing standards and other factors it deems appropriate before making a recommendation to the Board regarding the independence or non-independence of each person. We determined each of Mr. Alexander, Ms. Atkinson, Ms. Cumming, Mr. Cummings, Mr. Hankowsky, Mr. Kelly, Mr. Leary, Mr. Lillis, Ms. Siekerka, Mr. Swift, Mr. Wade, Ms. Watson and Ms. Zuraitis to be independent within the meaning of the applicable rules of the SEC and NYSE. We also determined that each committee member meets the independence requirements within the meaning of the applicable rules of the SEC and NYSE for the committees on which they serve, and that each of Ms. Watson, Ms. Atkinson, Ms. Cumming, Mr. Leary and Mr. Lillis is an audit committee financial expert within the meaning of the applicable rules of the SEC and NYSE. For further information on committee independence and expertise, see "*—Board Structure—Committees of the Board*".

Director Selection, Nomination and Refreshment

Our Board has delegated responsibility for the selection and recommendation of director nominees to the Nominating and Corporate Governance Committee.

Nomination Process

Upon the Nominating and Corporate Governance Committee's recommendation, a slate of directors is nominated by the Board and submitted to a shareholder vote annually. The Nominating and Corporate Governance Committee also evaluates and recommends candidates for the Board as vacancies or newly created positions occur. New candidates may be identified to serve on the Board through recommendations from independent directors or members of management, search firms or other sources, and shareholders. Evaluations of prospective candidates typically include a review of the candidate's background and qualifications, interviews with the Committee as a whole, one or more members of the Committee, or one or more other Board members, and discussions within the Committee and the full Board.

Nomination Process

Assess Composition

Committee assesses composition considering director skills and experience, and diversity of perspectives to determine a prospective director candidate profile.

For more details on our Board composition, see "*—Director Nominees—Board Composition*".

Identify Candidates

Committee works with directors and other stakeholders, and may work with third-party search firms, to identify candidates with the desired profile and who meet the following required criteria for Board membership:

- Demonstrated leadership, experience, or relevant knowledge
- Financial literacy, risk management experience and other business experience and acumen
- Analytical and critical thinking skills
- Independent thought and judgment
- Time availability and commitment
- Highest character, reputation and integrity
- Collegiality and ability to work as part of a team

Evaluate Candidates

Committee evaluates slate of candidates. Evaluations are based on the required criteria, each candidate's background, qualifications, independence, performance, and the overall composition of the Board.

Recommend

Committee makes a recommendation of Board and committee membership for the candidate(s) who will enhance the expertise, experience, composition and overall strength of the Board.

Annual Review

Committee evaluates directors annually. In doing so, it considers their individual performance, skills, expertise, experience as well as the composition of the Board as a whole.

For additional information, see "*—Board Effectiveness—Board, Committee and Director Evaluations*".

In conjunction with the Board's succession plans, Mr. Wade was recently appointed to the Board in anticipation of Ms. Watson's retirement. To assist the Board in identifying and evaluating potential new Board members, the Board engaged a highly regarded leadership consulting firm, Spencer Stuart, which provided a slate of candidates based on the criteria outlined. After reviewing a range of highly-qualified candidates, the Nominating and Corporate Governance Committee submitted its recommendation to appoint Mr. Wade who joined the Board effective March 1, 2025.

Any shareholder who wishes to recommend a prospective candidate for the Board for consideration by the Nominating and Corporate Governance Committee may do so by submitting the name and qualifications of the prospective candidate in writing to the following address: Corporate Secretary, 600 Washington Boulevard, Stamford, Connecticut 06901. Shareholders must propose nominees for consideration by the Nominating and Corporate Governance Committee in accordance with the procedures and other requirements set forth in our Bylaws. See "*Other Items—2026 Annual Meeting and Shareholder Proposals*".

Re-Nomination Process

The Nominating and Corporate Governance Committee understands the importance of critically evaluating individual directors and their contributions to the Board in connection with making re-nomination recommendations to the Board.

In considering whether to recommend re-nomination of a director for election at our Annual Meeting, the Nominating and Corporate Governance Committee considers the following factors:

- The extent to which the director's **judgment**, **skills**, **qualifications and experience** continue to contribute to the success of our Board and our Company;
- **Independence**, including enhanced independence requirements for certain committees;
- The extent to which the director contributes to the diversity of **perspectives and experiences** of our Board;
- **Attendance** and **participation** at, and **preparation** for, Board and committee meetings;
- **Shareholder feedback**, including the support received at our 2024 Annual Meeting of Shareholders;
- **Feedback from the annual Board evaluation and related individual discussions** between each non-employee director and our Lead Independent Director; and
- **Outside boards and other affiliations**, including overboarding considerations, time commitment and any actual or perceived conflicts of interest.

Board Qualifications, Skills and Experience

The most qualified candidates are sought for all open board positions based on the required criteria outlined in our Corporate Governance Guidelines. The Board values diverse perspectives and experiences, and the Nominating and Corporate Governance Committee considers each person's background, experience, independence, and tenure when recommending candidates for appointment to the Board, re-nominating current directors, and reviewing Board and committee composition.

When reviewing Board and committee composition during succession planning, and in the recruitment and evaluation of directors, the Nominating and Corporate Governance Committee considers the skills and experience represented by individual directors as well as the Board as a whole. The specific skills and experience considered most valuable to our Board in the context of the Company's current strategy are outlined below.

Executive Leadership
Experience operating in an executive leadership position demonstrates the abilities required to understand and direct our business operations, analyze risk, manage human capital, oversee implementation of organizational change, and deliver our strategic objectives.

Financial Services Industry
Understanding the products and services we offer, our competitive environment and the regulatory framework in which we operate gives directors the knowledge and experience necessary to challenge effectively and oversee management in its execution of our business operations and implementation of our strategic plan.

Financial Reporting/Audit/Capital Planning
An understanding of financial reporting structures and internal controls to ensure accuracy and transparency in reporting, coupled with the ability to understand complex financial management and capital allocation allows directors to provide robust challenge and oversight as we continue to optimize our balance sheet and business mix.

Risk Management
Risk is inherent in the operation of our business. Having directors with experience and expertise in risk management allows the Board to provide robust challenge in its independent oversight of the design and implementation of the Company's Enterprise Risk Management Governance framework under which all risks are managed.

Compliance/Regulatory
Operating in a heavily regulated industry, having directors with legal and/or regulatory expertise assists the Board's understanding of the applicable requirements and how they pertain to the Company, which helps facilitate effective monitoring of the implementation of our policies and procedures designed to ensure our business is conducted in compliance with all applicable legal and regulatory requirements.

Technology
Technology is critical to all aspects of our business operations from the mobile and digital capabilities which support delivery of our products and services to our customers, to maximizing our human capital by providing new tools and capabilities to enable our colleagues. With the rapid pace of change, having directors with relevant expertise can provide valuable guidance in managing technology initiatives and implementation of new solutions to support delivery of business objectives.

Information Security/Cybersecurity
As a financial services company that relies on technology, we are exposed to information security and cybersecurity risk on an ongoing basis. Directors with technology, information security and cybersecurity expertise enhance the Board's collective understanding and oversight of the management of these risks.

Mergers and Acquisitions
As we look to drive scale in key areas of our business, directors with previous experience with mergers and acquisitions who can effectively assess opportunities for alignment with our strategic objectives assist in the strong execution and integration of transactions.

Corporate Governance
Directors with experience and knowledge of best practices in corporate governance ensure the Company develops and maintains a strong corporate governance framework which is key to Citizens' successful business operations, upholds our Values, and promotes long-term shareholder value.

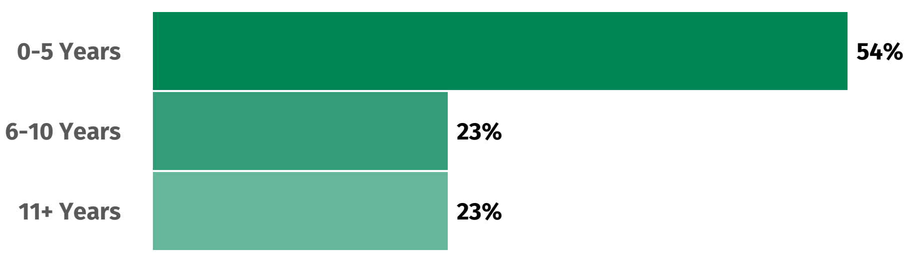
Human Capital Management
Directors with an understanding of the impact of a company's employees and culture on productivity, as well as experience in talent management and mobilizing strategic organizational change provide valuable insight to the Board and management.

Sustainability Practices
Having directors with knowledge of and experience in practices which align to our sustainability-related areas of focus helps the Board to monitor the Company's sustainability-related activities including for strategic alignment with our business priorities.

Board Refreshment and Succession Planning

Diversity of tenure is important to the Board in ensuring robust oversight. Having longer tenured directors provides the Board with institutional knowledge and provides continuity in guiding the Company's long-term strategy and stability during periods of uncertainty. Our longer tenured directors have established trusted relationships with management and acquired a deep understanding of the Company's Credo, mission, values and culture. The Board also recognizes the importance of having newer directors who complement the skills of long tenured directors by adding fresh perspectives, innovative ideas, and complementary skillsets.

Director Nominee Tenure Ranges

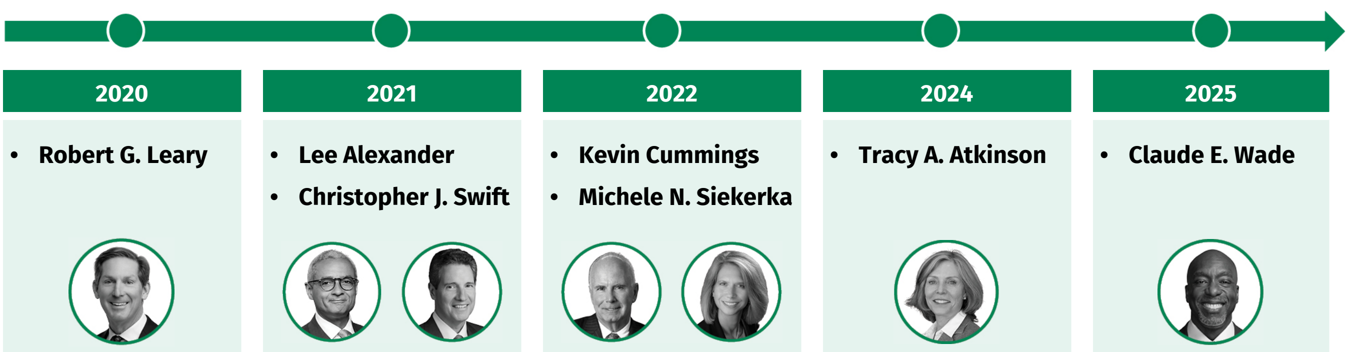


6.4 Years

Average Tenure

The Board has maintained an active and successful Board refreshment process, appointing seven new directors in the past five years, contributing to a strong mix of experience, skills and perspectives relevant to the size and nature of our business and our long-term strategy.

Refreshed Board Composition and Leadership



The Nominating and Corporate Governance Committee also considers the periodic rotation of committee members so that each committee has an appropriate balance of experience and fresh perspectives. In the past five years, four new directors have joined the Audit Committee, five have joined each of the Nominating and Corporate Governance and Risk Committees, and two have joined the Compensation and HR Committee.

Board Structure

The following sections provide an overview of our Board governance structure and processes as well as key aspects of our Board operations and oversight, which collectively provide a strong governance framework that supports the Board in discharging its duties.

Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines which outline the Board's expectations as to how the Board, its various committees, individual directors and management should perform their functions. The Corporate Governance Guidelines are reviewed annually and address:

- The Board's roles and responsibilities concerning corporate strategy, risk management, succession planning, annual evaluation and director compensation;
- Board structure and composition including size, independence, leadership and committee structure and responsibilities;
- Qualifications and selection of directors;
- Board membership requirements concerning participation and preparation for Board meetings, stock ownership, participation on other boards, conflicts of interest, orientation and education, term limits, tenure and mandatory retirement age for directors; and
- Board operations including Board agendas, executive sessions of independent directors, and access to management and independent advisors.

Our Corporate Governance Guidelines are available on the corporate governance section of our website at **https://investor.citizensbank.com/about-us/investor-relations/corporate-governance.aspx**.

Board Leadership

The Board believes that the Company and its shareholders are best served by allowing the Board to exercise its judgment regarding the most appropriate Board leadership structure at a given time. The Board reviews its leadership structure periodically and in doing so considers the composition of the Board, the needs of the Company and its shareholders, shareholder feedback, peer company practices, and other factors, retaining the flexibility and discretion to allocate the responsibilities of the offices of the Chairman and Chief Executive Officer in any manner that serves the best interests of the Company. This includes considering whether the same individual should serve as both Chairman and Chief Executive Officer or whether the roles should be separated.

At this time, the Board believes it is in the best interests of its stakeholders that the role Chairman and Chief Executive Officer be combined, and that a Lead Independent Director be appointed. The Board believes combining the role of Chairman and Chief Executive Officer benefits all of our stakeholders by providing the Company with a single point of leadership, facilitating efficient and effective governance, and ensuring the Board is kept apprised in a timely manner of current risks and issues that may affect the Company. Mr. Van Saun's in-depth knowledge of the Company, industry expertise and proven business acumen makes him highly qualified to serve as our Chairman, lead our Board discussions and ensure our strategic objectives drive the way we execute our business.

To maintain independent oversight of the Company and management where the Chairman also serves as Chief Executive Officer, the Board, based on a recommendation from the Nominating and Corporate Governance Committee, appoints a Lead Independent Director annually. The Lead Independent Director facilitates communication between independent directors and the Chairman and Chief Executive Officer, provides advice and guidance to the Chairman and Chief Executive Officer on board leadership, executive management and strategic matters, and has the authority to call meetings of the independent directors. Mr. Kelly, having extensive knowledge of our industry and more than 20 years' experience serving as a director at numerous public company boards across different industries, serves in this role.

Outlined below is a summary of the key duties and responsibilities of the Chairman, Chief Executive Officer, and the Lead Independent Director which are described in full in our Corporate Governance Guidelines which are available on the corporate governance section of our website at **https://investor.citizensbank.com/about-us/investor-relations/corporate-governance.aspx**.

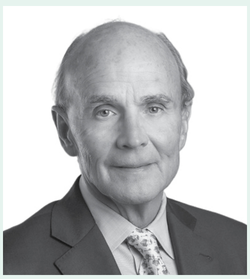
Bruce Van Saun

Chairman

- Presides at all meetings of the Board and annual meeting of shareholders
- Together with the Lead Independent Director, reviews and approves the meeting agendas and schedules to assure content and sufficient time for discussion of all agenda items
- Facilitates and encourages communication between management and the Board

CEO

- Manages and directs the business and affairs of the Company under the oversight of the Board
- Develops and executes the Company's strategy against short- and long-term objectives
- Builds and oversees the executive team



Edward J. Kelly III

Lead Independent Director

Facilitator

- Presides at Board and shareholder meetings where the Chairman is not present, including executive sessions of the independent directors
- Serves as a liaison, facilitating communication between independent directors and the Chairman and Chief Executive Officer
- Provides advice and guidance to the Chairman on board leadership, executive management and corporate strategy matters

Collaborator

- Reviews and approves agendas/agenda planners and materials for Board meetings in coordination with the Chairman, adding items to the agendas as appropriate
- Calls meetings of the independent directors as required

Independent Advocate

- Independent advocate ensuring accountability to investors when potential conflicts of interest arise between management and shareholders

Communicator

- Discusses with the CEO, together with the Chair of the Compensation and HR Committee, the results of the Board's annual evaluation of the CEO's performance
- Communicates with major shareholders and regulators upon request

Executive Sessions of Our Non-Employee Directors

The Company's non-employee directors, who are all independent, participate in regularly scheduled executive sessions in which management does not participate. In addition, each of the Board committees, which are comprised solely of independent directors, hold regularly scheduled executive sessions. Our Lead Independent Director presides over each executive session of the Board. Any shareholder who wishes to communicate with our Lead Director, Mr. Kelly, or any of our other directors may do so in the manner described in "*—Board Engagement—Communications with the Board*".

Committees of the Board

Our Board has six standing committees. Four of these committees (Audit, Compensation and HR, Nominating and Corporate Governance and Risk) meet on a regular basis. The Executive Committee meets as needed and is composed of our Chairman and Chief Executive Officer, Mr. Van Saun, our Lead Independent Director and Chair of the Compensation and HR Committee, Mr. Kelly, and Chair of the Nominating and Corporate Governance Committee, Mr. Hankowsky. The Executive

Committee may act on behalf of the Board and reports its actions to the full Board. The Equity Committee is composed of our Chairman and Chief Executive Officer and acts as needed to make equity grants (subject to certain limitations determined by the Compensation and HR Committee) between annual grant cycles and reports its actions to the Compensation and HR Committee. See "*Compensation Matters—Compensation Discussion and Analysis—Compensation Governance —Process for Approval of Equity Grants*". In carrying out its duties, each committee of the Board is authorized to select, retain, terminate and approve fees and other terms of independent legal or other advisors as it deems appropriate without seeking approval of management or the full Board.

Wendy A. Watson (Chair)

Members:
Lee Alexander
Tracy A. Atkinson
Christine M. Cumming
Robert G. Leary
Terrance J. Lillis

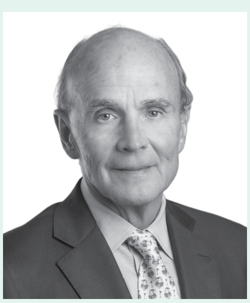
Meetings held in 2024: **12**

Audit Committee

The Audit Committee reviews and, as it deems appropriate, recommends to the Board our internal accounting and financial controls and the accounting principles and auditing practices and procedures to be employed in preparation and review of our financial statements. The Audit Committee is also directly responsible for the appointment, compensation, retention and evaluation of the qualifications, independence and performance of our independent public auditors.

Each member of the Audit Committee meets the independence requirements of the NYSE and is financially literate, and each member of the Audit Committee is an independent director under Rule 10A-3 under the Exchange Act. In addition, each of Ms. Watson, Ms. Atkinson, Ms. Cumming, Mr. Leary and Mr. Lillis is an audit committee financial expert.

The Audit Committee charter is available on the corporate governance section of our website at **https://investor.citizensbank.com/about-us/investor-relations/corporate-governance.aspx**.



Edward J. Kelly III (Chair)

Members:
William P. Hankowsky
Michele N. Siekerka
Christopher J. Swift
Wendy A. Watson

Meetings held in 2024: **9**

Compensation & HR Committee

The Compensation and HR Committee establishes, implements and monitors our executive compensation plans and programs and determines compensation for our CEO and other executives. The Compensation and HR Committee also oversees our material compensation and benefit plans, talent management and succession planning, and human capital management matters, including but not limited to, culture and inclusion. In addition, the Compensation and HR Committee makes recommendations to the Nominating and Corporate Governance Committee and Board on non-employee director compensation and is responsible for administering and managing the investments of Company pension plans, which it has delegated to a senior management committee, the Pension Committee.

Each member of the Compensation and HR Committee meets the independence requirements of the NYSE and Rule 10C-1 of the Exchange Act and is a "non-employee director" under Exchange Act Rule 16b-3. Compensation Advisory Partners, LLC provides guidance and advice to the Compensation and HR Committee on compensation-related matters. See "*Compensation Matters—Compensation Discussion and Analysis—Compensation Governance—Compensation Consultant*".

The Compensation and HR Committee charter is available on the corporate governance section of our website at **https://investor.citizensbank.com/about-us/investor-relations/corporate-governance.aspx**.

William P. Hankowsky (Chair)

Members:
Edward J. Kelly III
Michele N. Siekerka
Christopher J. Swift
Marita Zuraitis

Meetings held in 2024: **4**

Nominating & Corporate Governance Committee

The Nominating and Corporate Governance Committee reviews and, as it deems appropriate, recommends to the Board policies and procedures relating to director and Board committee nominations and corporate governance. It also reviews and approves non-employee director compensation and oversees the development and implementation of the Board director orientation and continuing education program including the annual Board training plan, the annual Board and committee self-evaluation process and the Company's commitment to sustainability-related matters and reporting.

Each member of the Nominating and Corporate Governance Committee meets the independence requirements of the NYSE.

The Nominating and Corporate Governance Committee charter is available on the corporate governance section of our website at **https://investor.citizensbank.com/about-us/investor-relations/corporate-governance.aspx**.

Christine M. Cumming (Chair)

Members:
Kevin J. Cummings
Robert G. Leary
Terrance J. Lillis
Claude E. Wade
Wendy A. Watson
Marita Zuraitis

Meetings held in 2024: **6**

Risk Committee

The Risk Committee reviews and, as it deems appropriate, recommends to the Board the design and implementation of our risk strategy and policy, risk appetite framework and specific risk appetites and limits. The Risk Committee also oversees our enterprise risk management governance framework and reviews the due diligence of any proposed strategic transaction. In addition, the Risk Committee oversees the Chief Risk Officer and the internal risk management function of the Company.

Each member of the Risk Committee meets the director independence requirements of the NYSE. As required by the Risk Committee charter, the chair of the committee, Ms. Cumming, is also a non-executive director who meets the criteria for independence specified by the Federal Reserve Board's Enhanced Prudential Standards (12 CFR 252.33(a)(4)(ii)).
Ms. Cumming qualifies as an expert, as required by federal banking regulations, having the experience in identifying, assessing and managing large, complex financial firms' risk exposures relevant to the Company's particular risks and commensurate with the Company's structure, risk profile, complexity, activities and size.

The Risk Committee charter is available on the corporate governance section of our website at **https://investor.citizensbank.com/about-us/investor-relations/corporate-governance.aspx**.

Board Oversight Responsibilities

Our Board and its committees provide centralized oversight of the Company and its business operations. In its oversight of management, the Board monitors the Company to ensure it has established policies and procedures which allow for implementation of a sound system of internal controls. This includes policies and procedures for enterprise risk management; appropriate risk appetite and limits, capital and liquidity management and execution of debt and equity capital markets transactions; proper accounting and financial statements; compliance with legal and regulatory requirements and expectations; and execution against the Company's strategic plan.

Risk Oversight

The Board is responsible for oversight of the Company's internal controls and risk management framework. This oversight includes evaluation of management's systems of internal control, financial reporting and public disclosure, the accuracy and completeness of financial results, and reviewing and approving the Company's Enterprise-wide Risk Management Governance Framework (the "ERMGF"). The Board has delegated certain risk oversight duties to the Risk Committee, and with respect to financial controls, the Audit Committee, but each of the Board's committees has risk oversight responsibilities and the Board receives independent reports from each of its key committees at its meetings. In addition, the Chief Risk Officer provides an independent view of material risks across the Company to the Risk Committee, and to the full Board. While the Board and its committees oversee key risk areas, management is charged with day-to-day management of risk through the utilization of the ERMGF. A key element of Citizens' ERMGF is building and maintaining a strong risk management culture throughout the Company and to facilitate this, the ERMGF is consistently applied across the Company and its effectiveness is evaluated on a continuous basis. Through the ERMGF, the Company seeks proactively to highlight current and emerging risks, promote timely resolution of issues, and eliminate repeat findings.

The ERMGF encompasses the policies, programs, and procedures which set the standards for the identification, assessment, monitoring, and control of material risks that could affect shareholder value, customers, colleagues or the safety and soundness of the Company. Foundational to the ERMGF is the Risk Appetite Framework which governs the Company's approach to risk and serves to better inform the Company's risk-taking strategy in its pursuit of strategic and financial goals. The Company's risk appetite is embedded into key decision-making processes.

The ERMGF is implemented through a Three Lines of Defense model which incorporates (1) front line units responsible for identifying, assessing, controlling, monitoring and reporting risk; (2) independent risk management which provides independent challenge and oversight of our overall risk profile; and (3) internal audit and credit review functions which evaluate the design and effectiveness of the Company's risk framework. The ERMGF incorporates both quantitative and qualitative methods for the identification and assessment of risks and events, including ongoing risk and control self-assessment, and frequent scenario analyses. The model is designed to ensure effective management, control and oversight of all risks including liquidity risk, credit risk, price risk, interest rate risk, strategic risk, reputation risk, compliance risk, operational risk, technology risk, and security, fraud, and financial crimes risk.

BOARD OF DIRECTORS	COMMITTEES			
	AUDIT	RISK	COMPENSATION & HR	NOMINATING & CORPORATE GOVERNANCE
• Oversees enterprise risk and risk management strategies, policies, procedures, and mitigation efforts • Oversees Cybersecurity risk • Oversees utility operations, strategy, and safety • Oversees capital allocation related to sustainability initiatives	• Oversees evaluation of systems of internal control, financial reporting, and public disclosure • Reviews the accuracy and completeness of financial results • Oversees our Conduct Office, which monitors colleague behavior in relation to our Code of Business Conduct and Ethics, sales practices, and other key policy considerations	• Oversees design, implementation and operation of the ERMGF, which sets standards for the identification, assessment, monitoring and control of material risks and related governance • Reviews and, as it deems appropriate, recommends to the Board the implementation of the Company's risk strategy, Risk Appetite Framework and specific risk appetites and limits	• Evaluates executive performance, including risk performance, and approves compensation • Establishes and monitors compensation and benefit programs and performs an annual risk review of compensation plans • Reviews director compensation, with input from its independent consultant • Oversees talent management and succession planning at the executive level and for the organization overall as well as other human capital matters	• Oversees governance practices, independence and effectiveness of the Board • Oversees the Company's commitment to sustainability-related matters • Oversees the development and implementation of the Board's annual training and continuing education program
	Both the Risk and Audit Committees oversee the management of our cybersecurity risk. Regular reporting on cybersecurity and cyber threats as they continue to evolve is provided to both committees and the Board.			
INCLUDES REPORTS FROM				
• Chief Financial Officer • Chief Risk Officer • General Counsel • Chief Information Officer • Chief Security Officer • External advisors	• Chief Financial Officer • Controller • Internal Audit • Independent Auditor • Chief Security Officer • Head of Sustainability	• Chief Risk Officer • Chief Compliance Officer • Head of Non-Financial Risk Management • Treasurer • Chief Security Officer	• Chief Human Resources Officer • Head of Reward • Head of Development • Chief Risk Officer • Independent Compensation Consultant • Business and Functional Executive Leadership	• Corporate Secretary • Head of Sustainability • Chief Human Resources Officer • Head of Government Relations

Cybersecurity Oversight

As a financial institution, our operations rely on the secure processing, transmission and storage of confidential information in our network. In addition, our customers use personal computers, smartphones, tablets, and other mobile devices to access our products and services. As such, we are subject to a variety of cybersecurity risks.

Cybersecurity Program

- We manage our cybersecurity risk through a comprehensive Cybersecurity Program (the "Program") under the guidance of our **Chief Security Officer.**
- The Program incorporates all of our security policies and covers the core elements of access control, infrastructure security, cybersecurity event and incident management, data protection, third-party vendor cyber risk oversight, and training and awareness.
- The **Audit Committee** oversees the Program under its risk oversight responsibilities as it relates to financial controls and together with **the Board**, receives regular cybersecurity updates.
- The **Risk Committee** oversees the management of cybersecurity risk consistent with the ERMGF. It receives an annual cybersecurity briefing from the Chief Security Officer, including an overall assessment of the effectiveness of the Program and an outlook for the upcoming year, and approves the Program annually.
- The Board participates in **annual cybersecurity training** to ensure it maintains the appropriate knowledge for providing effective oversight, with any additional training provided as requested.

Artificial Intelligence Oversight

We have a long-standing commitment to developing and maintaining a strong enterprise-wide corporate governance and risk framework which goes beyond compliance to create and encourage an ethical culture that promotes the long-term interests of customers, colleagues, communities, and shareholders. It is through that lens that we pursue the responsible and ethical use of artificial intelligence ("AI") with the programs, policies and procedures that make up our ERMGF seeking to ensure all AI-related risks are effectively identified, assessed, and managed.

In its oversight role, the Board is focused on ensuring that a measured approach to AI is applied within a foundational governance structure that provides appropriate guardrails. The Board participates in educational sessions on AI provided by external and industry experts, and receives regular updates on the Company's use of AI through strategic business presentations and risk reporting. In addition, each Committee considers AI as it relates to the matters under its purview. For example, the Risk Committee oversees management of AI-related risk under the ERMGF, and the Compensation and HR Committee considers how the latest technology trends impact the modern workforce.

Sustainability Oversight

Our environmental, social, governance and sustainability activities are overseen by the Board. The Nominating and Corporate Governance Committee has primary responsibility for oversight of this work, including our overall Sustainability & Impact strategy and reporting. In addition, each Board committee addresses environmental, social, governance and sustainability matters that pertain to its directives.

Nominating and Corporate Governance Committee

Oversees our commitment to sustainability-related matters by monitoring implementation of our Sustainability & Impact strategy, completion of materiality assessments, and the evolution of sustainability-related practices.

Risk Committee

Oversees risks associated with sustainability-related matters through its oversight of the operation of the Company's Enterprise Risk Management Governance Framework, under which all risks are managed.

Compensation & HR Committee

Oversees compensation programs and policies, talent management and succession, and human capital matters. The Compensation and HR Committee also evaluates executive performance and approves executive compensation.

Audit Committee

Oversees the internal control environment for material sustainability-related disclosures, approving the inclusion thereof into relevant external reports. The Audit Committee also oversees the Conduct and Ethics Office, which has responsibility for identification and oversight of risks associated with our culture and conduct.

Board oversight is supported by a management structure which facilitates the provision of strategic direction and guidance, coordinates the execution of sustainability-related initiatives, and ensures appropriate management of sustainability-related risks. This structure includes management oversight forums with executive engagement and accountability. In addition to the management structure, sustainability-related working groups drive implementation of related initiatives and various risk forums ensure sustainability-related risks are integrated into our ERMGF.

Company Strategy Oversight

The Board is responsible for guiding and ultimately approving the strategic direction of the Company and overseeing execution of the Company's strategic plan. Every year the Board holds an offsite meeting dedicated to reviewing the Company's long-term strategy. This review includes detailed discussions with management, investors, securities analysts and industry experts. At each of its meetings, the Board assesses the Company's strategic, competitive and financial performance to ensure continued alignment with the long-term strategy.

Hold two-day strategy session annually which includes presentations from external experts and senior executives across the Company.

Continuously review the Company's strategic, competitive and financial performance to ensure alignment with its long-term strategy.

Conduct site visits and hold Board meetings at different office locations to provide firsthand experience of the Company's operations.

Regularly meet with the next generation of leadership to ensure visibility into the talent pipeline.

Management Succession Planning

The Company has a robust talent strategy, which includes the assessment of talent at various levels across the organization on a regular basis. As part of this strategy, the Compensation and HR Committee and the full Board review and discuss talent management and succession regularly. Talent management and succession plans for the CEO and other senior leaders, including evaluations of successors and related development plans, are provided to the Compensation and HR Committee and Board.

This focus on talent also extends below the executive level with deep dives provided to the Compensation and HR Committee for our primary businesses and functions on a regular basis, which cover various aspects of talent management including but not limited to succession and emerging talent. The annual cadence for consideration of talent management and succession planning by the Compensation and HR Committee and Board, as well as related human capital topics that influence these topics, are illustrated below. Board members also serve as formal mentors to certain members of our executive team and meet in small group sessions with high-potential leaders across the Company throughout the year.

February	April	July	September / December
CULTURE & ORGANIZATIONAL EFFECTIVENESS	**CEO SUCCESSION**	**HUMAN CAPITAL STRATEGY**	**MANAGEMENT TALENT REVIEW AND SUCCESSION**
Full Board update on employee sentiment and organizational health generally	Compensation and HR Committee update on CEO succession, including progress of internal candidates relative to their development plans	Full Board update on the Company's human capital management strategy at the annual offsite	Compensation and HR Committee update (September) and Board update (December) on development and succession for senior leaders across the Company

Throughout the Year

Throughout the year, the Compensation and HR Committee is provided with detailed updates on talent within our various businesses and functions as well as updates on other human capital matters (e.g., talent retention and acquisition, inclusion)

Culture, Business Conduct and Ethics Oversight

Code of Business Conduct and Ethics

Our Board has also adopted a Code of Business Conduct and Ethics (the “Code of Conduct”), which sets forth key guiding principles concerning ethical conduct and is applicable to all of our directors, officers and employees. The Code of Conduct addresses, among other things, conflicts of interest, protection of confidential information and compliance with laws, rules, and regulations, and describes the process by which any concerns about violations should be reported. The Code of Conduct is available on the corporate governance section of our website at **https://investor.citizensbank.com/about-us/investor-relations/corporate-governance.aspx**. You may also obtain a copy, free of charge, by writing to our Corporate Secretary at 600 Washington Boulevard, Stamford, Connecticut 06901. Any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website.

Related Person Transactions

Policies and Procedures for Related Person Transactions

The Board has adopted a written policy governing transactions with related persons. Under the Related Person Transaction Policy, our executive officers, directors, significant shareholders, and their immediate family members (each a “Related Person”), are not permitted to enter into a transaction with the Company without approval from our Nominating and Corporate Governance Committee. In accordance with the policy, any request to enter into a transaction with an executive officer, director, significant shareholder or any of such persons’ immediate family members, in which the amount involved exceeds $120,000, and in which the Related Person has a direct or indirect material interest is required to be presented to our Nominating and Corporate Governance Committee for review, consideration and approval.

Under the policy, the Nominating and Corporate Governance Committee has pre-approved transactions which do not pose a risk of creating conflicts of interest because they arise in the ordinary course of business, and the interests of the Related Person are not material even if the amount involved exceeds $120,000. Pre-approved transactions include those that do not require disclosure under Item 404(a) of Regulation S-K; transactions that are subject to other approval processes such as employment and compensation arrangements of, or lending to, executive officers and directors; and ordinary course banking, brokerage, investment, and financial services relationships, as well as other ordinary course business relationships and transactions with any beneficial owner of between 5% and 20% of the Company's voting securities that is not a natural person, and is a Related Person solely as a result of stock ownership, provided they are on non-preferential terms and the value does not exceed 1% of the consolidated gross revenues in a fiscal year of either the Company or the beneficial owner.

In approving or rejecting a proposed transaction, our Nominating and Corporate Governance Committee will take into account, among other factors it deems appropriate, (i) the commercial reasonableness of the terms, (ii) the benefit or perceived benefit, or lack thereof, to the Company, (iii) opportunity costs of alternate transactions, (iv) the materiality and character of the Related Person's direct or indirect interest, and (v) the actual or perceived conflict of interest of the Related Person.

Transactions with Related Persons

We maintain ordinary course banking relationships with some of our directors and officers. This includes providing credit facilities from time to time to certain directors and executive officers and their immediate family members, as well as their affiliated companies. These credit facilities (i) complied with our Regulation O policies and procedures, (ii) were made in the ordinary course of business, (iii) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender, and (iv) did not involve more than a normal risk of collectability or did not present other features unfavorable to the Company.

Mr. Cummings' daughter, Mary Cummings, is employed by the Company in a non-executive position. Ms. Cummings' compensation was established by the Company in accordance with its compensation practices applicable to employees with comparable qualifications and responsibilities and holding similar positions, and without the involvement of Mr. Cummings. Her total compensation for 2024 was less than $200,000. The Board considered the aforementioned relationship in making an independence determination for Mr. Cummings.

The Company engages in ordinary course transactions with BlackRock, Inc., The Vanguard Group, Inc., Capital World Investors, Invesco Ltd., and State Street Corporation and their affiliates, each of whom are beneficial owners of more than five percent of our outstanding common stock as of December 31, 2024, and therefore considered "Related Persons" under the Related Person Transaction Policy. See "*Other Items—Security Ownership of Certain Beneficial Owners and Management—Beneficial Ownership of Shareholders Holding more than Five Percent*" for additional information.

Board Oversight of Political Spending

We closely monitor and oversee all expenditures that could be used for political purposes in accordance with our Code of Conduct and our Political Contributions Policy. The Company only makes contributions to political candidates or parties from the Citizens-sponsored Political Action Committees ("Citizens PACs"). The Citizens PACs raise funds on a voluntary basis from Citizens colleagues in order to make contributions in support of sound public policies that benefit the Company, its customers, and the communities we serve. All Citizens PAC contributions are overseen by senior management and made available in regular state and federal filings. Our Statement on Advocacy and Political Activities, and our most recent Corporate Political Activity Report are available in the Corporate Governance section of our website.

The Nominating and Corporate Governance Committee receives regular reporting on political contributions and other expenditures related to government advocacy, including lobbying activities and support for trade associations and other organizations.

Board Engagement

Meeting Attendance

Our Board held 11 meetings during 2024.

	2024 Meetings
Board	11
Audit	12
Compensation & HR	9
Nominating & Corporate Governance	4
Risk	6

42

Total Board and Committee Meetings in 2024

Every member attended at least 75% of the Board and committee meetings on which the member sits. All directors are expected to attend our annual meetings, and all of the directors who served during 2024 attended the annual meeting held on April 25, 2024.

Shareholder Engagement

It is important to us to maintain an open dialogue with our shareholders and listen to their perspectives. Throughout the year, we interact and communicate with our shareholders and proxy advisory firms in a number of forums, including quarterly earnings presentations, investor conferences, press releases and SEC filings, shareholder dialogue, sustainability reporting, our proxy statement and the annual meeting of shareholders. We also have a structured shareholder outreach program.

Shareholder Engagement Program

Twice a year, we proactively reach out to our largest shareholders to solicit feedback on board governance, executive compensation, sustainability practices and human capital management, and get insight into any other topics that are top of mind for them. We also hold discussions with additional shareholders at their request. The feedback we receive is shared with the Board, and together with ongoing reviews of market and peer practice, is used to continue to implement enhancements to our governance and compensation practices and related disclosure.

Shareholder Engagement Team

Shareholder engagements typically include representatives from the following areas:

- Office of the Corporate Secretary
- Investor Relations
- Executive Compensation
- Sustainability

Our Lead Independent Director, other independent directors and members of executive management also participate in these discussions where appropriate.

2024 Shareholder Engagement

During 2024 we continued our long-standing shareholder outreach program which included two rounds of shareholder outreach. The first round was conducted following the filing of our 2024 proxy statement and prior to our annual meeting, and our second round of engagement was held during Fall 2024 with a particular focus on understanding any specific concerns about our compensation program in light of lower say-on-pay support in 2024. For more information on what we heard in our shareholder engagement sessions and our response to the feedback received, please see *"Compensation Matters—Compensation Discussion and Analysis—Responsiveness to Shareholders and Say-on-Pay Outcome"*.

Communications with the Board

We invite shareholders and any interested persons who wish to contact our Board to send written correspondence, in care of the Corporate Secretary, to Citizens Financial Group, Inc., 600 Washington Boulevard, Stamford, Connecticut 06901. Communications may be addressed to the Lead Independent Director or any alternate director, marked as confidential or otherwise. Communications which are addressed to the Board, an individual director or group of directors will be processed by the Office of the Corporate Secretary. Communications received that discuss business or other matters relevant to the activities of our Board, as determined by the Corporate Secretary, will be distributed to the addressees either in summary form or by delivering a copy of the communication. With respect to other correspondence received by the Company on behalf of one or more directors, the Board has requested that certain items, including the following, not be distributed to directors, because they generally fall into the purview of management, rather than the Board: junk mail and mass mailings, product and services complaints, product and services inquiries, resumes and other forms of job inquiries, solicitations for charitable donations, surveys, business solicitations and advertisements.

Board Effectiveness

Board Education

The Board has a formal orientation program for new directors designed to educate them on the Company's business operations, strategy, corporate governance framework, and the regulatory environment in which it operates. In addition, each of our Board members participates in an ongoing training and continuing education program designed to enhance and strengthen their skills, knowledge and competencies, both individually and collectively. Management incorporates director input to develop an annual schedule of training on a broad range of topics which encompasses both Board education sessions and Committee level training. Topics covered during 2024 included corporate governance, cybersecurity, credit risk, generative artificial intelligence, climate risk, and anti-money laundering. The program encompasses presentations from internal and external speakers, regular meetings with management, as well as site visits to key locations. Directors are also encouraged to avail themselves of educational programs offered through recognized independent providers.

In addition to being a key element of the Company's talent strategy and succession planning, the mentoring program where Board members serve as formal mentors to certain members of our executive team and meet with high-potential members of senior management below the executive level in small group sessions throughout the year, also serves to deepen the Board’s understanding of the business. Meetings with shareholders, strategic reviews, and business deep dives also serve to educate the Board on key issues.

Engagement with Shareholders

Governance Discussions
Feedback from shareholder engagements shared with the Board, with the Lead Independent Director participating in these discussions as appropriate

Director Education

Annual Training Program
Annual program supports continuous education for directors throughout the year

New Director Orientation
Full orientation program for new directors

Engagement with the Businesses

Calls with Management
Provide an opportunity for the CEO and executive leadership to discuss Company operations in real-time with Board members as appropriate

Business and Functional Deep Dives
Periodic sessions with business and functional leaders provides opportunity for direct employee interaction and better understanding of Company culture

Business and Strategy Review Sessions

- Director participation at annual strategy sessions
- Strategic business updates presented at each Board meeting

Company Site Visits by Directors

- Providence, RI
- Stamford, CT
- Johnston, RI
- Boston, MA

Talent and Leadership Meetings

- Directors serve as mentors to certain members of the executive team
- Directors meet in small group sessions with members of management below executive level

Regular Calls with CEO

Board, Committee and Director Evaluations

The Board, led by the Nominating and Corporate Governance Committee, conducts an annual self-evaluation to determine whether it and its committees are functioning effectively. Under each committee's charter, the committee annually evaluates and assesses its performance, skills and resources required to meet its obligations. In addition, all directors complete a self-evaluation. Periodically, the Board will also complete peer evaluations; these were most recently completed in 2023. An independent party was used to facilitate the evaluations in 2024 in accordance with our Corporate Governance Guidelines, which require an independent third-party to conduct the Board, committee, director and peer evaluations at least every three years.

1. Review of Process

The Nominating and Corporate Governance Committee annually reviews the self-assessment process and approves the form of evaluation.

2. Self-Evaluation Questionnaire

The questionnaire is distributed by an external facilitator to the Board, each of the committees and individual directors for their feedback.

3. Individual Discussions

External facilitator holds interviews with each director to expand on the questionnaires.

4. Results

Results are anonymously compiled by the external facilitator and reviewed by the Chairman, Lead Independent Director and Nominating and Corporate Governance Committee Chair before being presented to the Board and each of its committees.

5. Actions

Action plans are prepared and used to inform agenda planning and enhance current governance practices and Board operations.

6. Monitoring

The Nominating and Corporate Governance Committee monitors the execution of the action plans throughout the year.

Types of Evaluations

Board and Committee Evaluations (Annual)

Subjects covered in the evaluation:

- Strategy
- Culture
- Roles and responsibilities
- Relationship with management
- Membership and structure

Director Self-Evaluations (Annual)

Subjects covered in the evaluation:

- Performance
- Contributions
- Skills and experience

Peer Evaluations (Periodically)

Subjects covered in the evaluation:

- Director participation and engagement
- Director judgment
- Board dynamics
- Overall performance

Actions Taken

Results of the evaluations are used to determine actions designed to augment the operations of the Board and its committees. Examples of actions taken as a result of conducting the evaluations includes adding Board and committee agenda items to ensure intensive focus on top priorities, streamlining board reporting and enhancing Board presentations, and providing targeted Committee training.

Service on Other Public Company Boards

Our Board values the experience that its directors gain through service on other boards but is mindful that service on other boards may present conflicts of interest and may require significant time commitments. In accordance with our Corporate Governance Guidelines, which are reviewed annually, unless the Board determines that simultaneous service would not impair the ability of a director to serve effectively on our Board or a committee of the Board, it is our policy that:

- Non-employee directors may not serve on more than four public company boards, including ours;
- Non-employee directors who are also CEOs of other public companies may not serve on more than three public company boards, including ours; and
- Directors may not serve as members of our Audit Committee if such director serves on the audit committee of more than two other public companies.

Director Compensation

The Citizens Financial Group, Inc. Non-Employee Director Compensation Policy (the “Director Compensation Policy”) governs the compensation of our non-employee directors. The Director Compensation Policy is reviewed on an annual basis by the Compensation and HR Committee and its independent compensation consultant, Compensation Advisory Partners ("CAP"), which makes recommendations, as appropriate. The Compensation and HR Committee reviews market data and recommendations provided by CAP and considers its advice on industry best practice and sound governance practices when making recommendations regarding director compensation to the Board for approval. Any changes to director compensation are approved by the Compensation and HR Committee in addition to the Nominating and Corporate Governance Committee and the full Board.

Following a review of our Director Compensation Policy in April 2024, the non-employee directors' annual equity retainer was increased by $10,000 (to $155,000). An annual compensation limit was also imposed for non-employee directors specifying that the aggregate value of cash and equity-based retainers paid to any non-employee director may not exceed $750,000 in any calendar year. This is in addition to the annual equity award limit of $400,000 memorialized in the Amended and Restated Citizens Financial Group, Inc. 2014 Non-Employee Directors Compensation Plan (the "Director Plan").

Below is a summary of the elements of our Director Compensation Policy, as amended effective April 25, 2024.

Element of Compensation	Amount
Annual Retainer (cash)	$ 105,000
Annual Restricted Stock Unit Award (equity)	$ 155,000
Lead Director Retainer (cash)	$ 50,000
Audit Committee Chair Retainer (cash)	$ 35,000
Risk Committee Chair Retainer (cash)	$ 35,000
Compensation and HR Committee Chair Retainer (cash)	$ 30,000
Nominating & Corporate Governance Committee Chair Retainer (cash)	$ 25,000
Audit Committee Member Retainer (cash)	$ 10,000

On the date of each annual meeting of our shareholders, each non-employee director receives a grant of RSUs under the Director Plan as compensation for their service until the next annual meeting. RSUs vest immediately as of the grant date, subject to the terms and conditions of the plan and the applicable award agreement. Director RSUs are not settled until a director’s cessation of service. To the extent dividends are declared between the grant and ultimate settlement date, dividend equivalents are reinvested into additional RSUs with the same terms and conditions as the related award.

Non-employee directors are subject to stock ownership and retention guidelines requiring that they hold shares with a value at least equal to five times their annual cash retainer within five years following their service start date. As mentioned above, director RSUs are subject to mandatory deferral and are not settled until a director’s cessation of service. The types of awards that count toward meeting this requirement are consistent with those applicable to executives, as discussed in *“Compensation Matters—Compensation Discussion and Analysis—Compensation Governance—Executive and Director Stock Ownership and Retention Guidelines”*.

Directors may defer up to 100% of their cash compensation under our Directors Deferred Compensation Plan. Contributions to this plan are credited with monthly interest, based on the applicable interest crediting rate. The interest crediting rate is the annualized average yield on the United States Treasury bond 10-year constant maturity for the immediately preceding calendar quarter plus 2%, which is then divided by 12 to determine the monthly interest crediting rate. There are no Company contributions to this plan and no above-market or preferential earnings on compensation deferred pursuant to this plan.

Directors are also eligible to receive matching charitable contributions as part of our general matching charitable contribution program. Under this program, to the extent directors choose to make charitable contributions to qualifying charitable organizations the Company matches those contributions dollar-for-dollar up to an annual limit of $5,000. In addition, directors receive reimbursement of business expenses incurred in connection with their attendance at meetings. Our non-employee directors do not participate in our employee benefit programs.

2024 Director Compensation Table

The following table shows compensation for our non-employee directors during 2024. As described above, the Director Compensation Policy was amended effective April 25, 2024. Prior to that date, directors were compensated in accordance with the prior version of our Director Compensation Policy.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[3]	Other Compensation ($)[4]	Total Compensation ($)
Lee Alexander	115,000	154,980	5,000	274,980
Tracy A. Atkinson	94,043	176,868	5,000	275,911
Christine M. Cumming	150,000	154,980	—	304,980
Kevin Cummings	105,000	154,980	5,000	264,980
William P. Hankowsky	121,667	154,980	—	276,647
Edward J. Kelly III	168,333	154,980	—	323,313
Robert Leary	115,000	154,980	—	269,980
Terrance J. Lillis	115,000	154,980	5,000	274,980
Michele Siekerka[2]	105,000	154,980	4,756	264,736
Shivan Subramaniam[1][2]	60,000	—	3,000	63,000
Christopher J. Swift	105,000	154,980	—	259,980
Wendy A. Watson[2]	150,000	154,980	5,000	309,980
Marita Zuraitis	105,000	154,980	—	259,980

(1) Mr. Subramaniam retired from the Board of Directors immediately following our 2024 annual meeting on April 25, 2024.

(2) During 2024, each of Mr. Subramaniam, Ms. Siekerka, and Ms. Watson elected to defer all cash fees pursuant to our Directors Deferred Compensation Plan. For a summary of material terms of the plan, see "—*Director Compensation*" above. Because we pay directors' fees quarterly in advance in May (after the annual meeting), August, November, and February, Ms. Siekerka's cash fees were deferred starting in February 2024.

(3) Ms. Atkinson received a pro-rata grant of RSUs on March 1, 2024 upon her appointment to the Board, as compensation for her service until the April 25, 2024 annual meeting. All non-employee directors were granted RSUs on April 25, 2024 (the date of our annual meeting), as compensation for their service until our 2025 annual meeting. In addition, throughout the year directors received additional RSUs through the reinvestment of dividends as provided under the terms of outstanding awards. The amounts shown in this column reflect the grant date fair market value of the RSUs granted to directors during 2024, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC 718"), using the valuation methodology and assumptions set forth in Note 18 to the Company's 2024 Annual Report on Form 10-K, which are hereby incorporated by reference. As of December 31, 2024, our current directors held the below numbers of RSUs previously granted as compensation for their board service.

Name	Lee Alexander	Tracy A. Atkinson	Christine M. Cumming	Kevin Cummings	William P. Hankowsky	Edward J. Kelly III	Robert Leary	Terrance J. Lillis	Michele Siekerka	Christopher J. Swift	Wendy A. Watson	Marita Zuraitis
Number of RSUs	18,100	5,280	41,371	13,862	41,371	30,966	25,179	30,966	13,862	18,100	41,371	41,371

(4) Amounts in this column reflect matching charitable contributions made by the Company on behalf of directors during 2024. In addition, the spouses of Mr. Lillis and Ms. Watson each accompanied them on the Company aircraft on one business trip during 2024. However, there are no amounts reflected in the above table relating to this use because it did not result in an incremental cost to the Company.

Executive Officers

Our highly experienced and talented executive officers, who are designated by, and serve at the discretion of, our Board, have nearly 30 years of banking experience on average, and provide strong leadership to deliver on our overall business objectives. There are no family relationships among any of our directors or executive officers. Information regarding each of our executive officers including their background and experience is as follows:

Bruce Van Saun

Chairman and Chief Executive Officer

Bruce Van Saun's biography and related information may be found above under *"Corporate Governance Matters—Proposal One—Election of Thirteen Named Director Nominees"*.

Brendan Coughlin

Vice Chair and Head of Consumer Banking

Brendan Coughlin, age 45, was appointed to the role of Head of Consumer Banking of Citizens Financial Group, Inc. and CBNA with responsibility for the business across the U.S. in January 2020. This includes retail banking, deposits, credit and debit card, digital channels, consumer lending, mortgage, business banking, private banking, wealth management, Citizens Access, Citizens Pay, Enterprise Marketing and Enterprise Data & Analytics. Mr. Coughlin has been with Citizens for more than 20 years and has held numerous positions in Consumer Banking product management and consumer finance before being named President of Consumer Lending in June 2015. Prior to joining Citizens, Mr. Coughlin worked at Bank of America and FleetBoston Financial in a variety of business areas, including corporate strategy, mortgage product management and retail distribution/M&A. He actively represents the Company on the board of the Consumer Bankers Association where he serves as Chair. He previously served on the board of directors of uAspire, a national nonprofit aimed at increasing access to higher education among inner-city youth. Mr. Coughlin received his bachelor's degree in finance and marketing from Boston College, and an M.B.A. from Babson College.

Susan LaMonica

Executive Vice President and Chief Human Resources Officer

Susan LaMonica, age 63, has been Chief Human Resources Officer of Citizens Financial Group, Inc. and CBNA since 2011 and is responsible for developing and driving people strategies to support Citizens' business plans. She has responsibility for organizational development and culture, leadership and talent development, learning, compensation and benefits, and human resource operations. Her responsibilities also include Corporate Communications and Corporate Affairs, leading the company's overall commitment to the communities it serves. Prior to joining Citizens in 2011, Ms. LaMonica held senior leadership roles at J.P. Morgan Chase including serving as Head of Human Resources for the investment banking and markets division globally, Head of Human Resources for the consumer and commercial banking division, and Global Head of Development for the bank. Before moving into human resources, Ms. LaMonica began her career with Chase Manhattan Bank, holding a number of roles in operations, risk and retail banking. Ms. LaMonica serves as President of the Board of Oasis, a nonprofit organization that supports women and children, and is a member of the Board of Trustees for St. Joseph's University in Philadelphia. She previously served on the board of Enhabit, Inc. (from July 2022 to July 2024). She holds a B.S. in finance from Boston College and an M.B.A. in finance from New York University.

Donald H. McCree III

Senior Vice Chair and Head of Commercial Banking

Donald H. McCree III, age 63, has been Head of our Commercial Banking Division since August 2015, and was elevated to Senior Vice Chair in 2024. He is responsible for all aspects of Corporate and Investment Banking, including Commercial Lending, Commercial Real Estate, Capital Markets & Advisory, Asset Finance, Treasury Solutions, Underwriting & Portfolio Management, and Enterprise Payments. Prior to joining Citizens Financial Group, Inc. and CBNA, Mr. McCree served in a number of senior leadership positions over the course of 30 plus years at J.P. Morgan Chase & Co. and its predecessor companies. He serves on the University of Vermont Board of Trustees and University of Vermont Foundation Board of Directors. He is also a Trustee of the National Constitution Center in Philadelphia. Mr. McCree received his B.A. from the University of Vermont.

Michael Ruttledge

Executive Vice President, Chief Information Officer and Head of Enterprise Technology and Security

Michael Ruttledge, age 61, is Chief Information Officer and Head of Enterprise Security and Technology for Citizens Financial Group, Inc. and CBNA. He oversees all aspects of the Company's technology and security environment, from customer- and client-facing applications to the people, processes and infrastructure supporting Citizens' day-to-day business operations. Mr. Ruttledge spearheaded our Next Generation Technology transformation to modernize the Company and deliver personalized, digital solutions for customers. He has delivered a major up-skilling initiative and strong culture of learning through immersive Engineering and Architecture Academies, digital credentialing and building of critical skills for the future such as AI, Blockchain, Modern API's and Cloud. Before joining Citizens in 2019, he previously held the position of Unit Chief Information Officer of American Express Co. (from 2013 to 2018). He has more than 20 years of experience in infrastructure and engineering roles within the financial services industry including payments, merchant services, customer service, risk, fraud, banking and finance. He received a graduate degree in Information Systems from the University of Brighton in the United Kingdom.

Christopher J. Schnirel

Executive Vice President, Chief Accounting Officer and Controller

Christopher J. Schnirel, age 53, is Chief Accounting Officer and Controller for Citizens Financial Group, Inc. and CBNA. Mr. Schnirel joined the Company in October 2024 from Huntington National Bank where he held positions as a senior accounting executive for more than 12 years. At Huntington, he most recently served as Senior Vice President and Assistant Controller, where he led SEC reporting, regulatory reporting, accounting policy, treasury controllership, and capital markets controllership. Prior to joining Huntington, he held senior accounting positions with HSBC North America. He began his career at PricewaterhouseCoopers LLP. Mr. Schnirel is a Certified Public Accountant and earned a B.S. in Business Administration and an M.B.A. both from the University at Buffalo School of Management, The State University of New York.

Richard Stein

Executive Vice President and Chief Risk Officer

Richard Stein, age 55, joined the Company in May 2023 as Executive Vice President and Senior Risk Advisor before being appointed as Chief Risk Officer of Citizens Financial Group, Inc. and CBNA in January 2024. Mr. Stein is responsible for defining and overseeing how we manage credit, market, operational, regulatory, compliance, and model risk at Citizens and for leading the second line of defense risk function. He has more than 28 years of risk, product and business line experience. Prior to joining Citizens, Mr. Stein held various risk and banking roles at Fifth Third Bancorp between 2014 and 2023, most recently serving since 2018 as Executive Vice President and Chief Credit Officer, where he had responsibility for enterprise-wide credit risk management. Earlier in his career he held risk, product and relationship management roles at Bank of America from 1998 until 2014, which he joined from Comerica. Mr. Stein holds a Bachelor of Business Administration in Finance from Texas A&M University.

John F. Woods

Vice Chair and Chief Financial Officer

John F. Woods, age 60, joined Citizens Financial Group, Inc. and CBNA in February 2017. He assumed the position of Chief Financial Officer in March 2017 and was appointed Vice Chair in February 2019. Mr. Woods has responsibility for our Financial Planning, Controller, Investor Relations, Strategy, Treasury, business line finance, Community Development and Property and Procurement groups. Mr. Woods joined the Company from Mitsubishi UFJ Financial Group, Inc. ("MUFG"), where he served as Chief Financial Officer of MUFG Americas from 2013. Prior to joining MUFG, Mr. Woods held business unit Chief Financial Officer positions at J.P. Morgan Chase and other large financial institutions. He began his financial career in 1986 with Arthur Andersen in Washington, D.C., ending as a partner in the financial and risk consulting group. Mr. Woods serves on the board of Prove Identity Inc. (since December 2021) and holds a Bachelor of Science degree in Commerce from the University of Virginia.

Compensation Matters

PROPOSAL

2

Advisory Vote on Executive Compensation

Advisory, non-binding vote for the 2024 compensation of our CEO and other named executive officers listed in the *2024 Summary Compensation Table*

The Board recommends a vote FOR approval of the Company's executive compensation

The Company provides this vote under Section 14A of the Exchange Act and in recognition of our shareholders' vote in 2021 recommending that we hold a non-binding, advisory vote on executive compensation each year. Following that vote, the Board affirmed shareholders' recommendation and continued holding say-on-pay advisory votes on an annual basis. With this item, shareholders may submit an advisory vote on the compensation of our CEO and other named executive officers listed in the *2024 Summary Compensation Table*. We encourage shareholders to review the complete description of our executive compensation program provided in this proxy statement, including the *"Compensation Discussion and Analysis"*, compensation tables, and accompanying narrative.

Our Board believes our executive compensation closely aligns the interests of our named executive officers with those of our shareholders and demonstrates a strong link between executive pay and Company performance. During 2024 we made several changes to our program and related disclosure in this proxy statement in response to shareholder feedback and a disappointing level of support for our say-on-pay proposal last year, all of which are described in detail in *"Compensation Discussion and Analysis —Executive Compensation Overview—Responsiveness to Shareholders and Say-on-Pay Outcome".*

We ask our shareholders to vote on the following resolution at the Annual Meeting.

RESOLVED, that the Company's shareholders approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers in the *2024 Summary Compensation Table*, as disclosed pursuant to Item 402 of Regulation S-K (which disclosure includes the *"Compensation Discussion and Analysis"*, compensation tables, and accompanying narrative).

Although the vote on this proposal is advisory and therefore non-binding, the Compensation and HR Committee carefully considers the results of this vote when making future decisions regarding executive compensation and related disclosure.

Voting Standard

In order to pass, the proposal must receive the affirmative vote of a majority of votes cast at the Annual Meeting. In accordance with applicable law, this vote is "advisory," meaning it will serve as a recommendation to the Board but will not be binding. The Compensation and HR Committee will carefully consider the outcome of this vote when determining future executive compensation arrangements. Abstentions and broker non-votes will not count as votes cast and will have no effect.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (the "CD&A") describes our executive compensation program, the decision-making process, and the resulting decisions of the Compensation and HR Committee regarding the 2024 compensation of our NEOs. The Company's NEOs for the 2024 year are as follows.

Name of Executive	Position
Bruce Van Saun	Chairman and Chief Executive Officer
John F. Woods	Vice Chair and Chief Financial Officer
Brendan Coughlin	Vice Chair and Head of Consumer Banking
Donald H. McCree III	Senior Vice Chair and Head of Commercial Banking
Elizabeth S. Johnson	Former Vice Chair and Chief Experience Officer

Executive Compensation Overview

The Compensation and HR Committee has designed and administered an executive compensation program that has a demonstrated history of maintaining appropriate alignment between executive compensation and Company performance, accounts for and has been responsive to shareholder feedback, and is supported by effective corporate governance and risk management.

Responsiveness to Shareholders and Say-on-Pay Outcome

Last year, our say-on-pay proposal received approximately 63% shareholder support, which was a significant decrease from the prior year's support level of 93% as well as historic support levels. This outcome was seriously considered by our Compensation and HR Committee and senior management. Maintaining an open dialogue with shareholders is important to us and during 2024 we continued our long-standing shareholder outreach program. Since our IPO, we have had discussions with shareholders in the fall of each year. Starting in 2023, we expanded our program to hold additional discussions with shareholders following our proxy filing and prior to our annual meeting. During 2024, our first round of engagement was held after we filed our proxy statement and prior to our annual meeting. Our second round of engagement was held during the fall of 2024 with a particular focus on understanding any specific concerns about our compensation program in light of lower say-on-pay support in 2024.

The Company invited a substantial number of shareholders to engagement sessions and held in-depth discussions with shareholders that voted both in favor of and against our say-on-pay proposal. Nearly all of these conversations were led by Edward J. Kelly III, our Lead Director and Chair of our Compensation and HR Committee, and were joined by Susan LaMonica, our Chief Human Resources Officer, as well as representatives from our Legal, Reward, Investor Relations, and Sustainability teams. We also met with proxy advisory firms Institutional Shareholder Services and Glass Lewis to gain their perspectives. Discussions focused largely on executive compensation, leadership succession planning, sustainability, and board governance matters.

Outreach

>80%

of outstanding shares (>55 institutional investors) invited to engage

Meetings Held

>58%

of outstanding shares engaged through 26 meetings

Lead Director Engagement

85%

of meetings led by our Lead Director

During these meetings, we heard that while shareholders feel the amount of executive compensation has been appropriately and consistently aligned with Company performance, there are certain elements of our program and related disclosure that some shareholders would like to see further evolve. In response to this feedback, during 2024 we made several changes to our compensation program structure and the compensation disclosure in this proxy statement.

What We Heard	What We Did
Shareholders requested that **additional structure and limitations** be incorporated into the framework used to determine executive compensation See pages 54, 61-66	***Incorporated weightings on Company performance elements and maximum achievement levels*** Beginning in 2024, in determining NEO variable compensation amounts, the Compensation and HR Committee determines a corporate performance factor. The corporate performance factor applies to each NEO and is based on financial performance (weighted 60%) and business execution, comprised of strategic priorities, delivering for stakeholders, and risk and control (weighted at 40%), each with a possible achievement level of 0% to 150%. ***Implemented parameters relating to adjustments*** Once the corporate performance factor is determined, the Compensation and HR Committee assesses each NEO based on individual performance and other relevant factors, which may adjust variable compensation +/-20%. ***Adopted target compensation amounts for all NEOs*** Prior to 2024, only our CEO had a compensation target. Implementing targets that are based on market data for all of our NEOs helps to provide additional structure and serves as a reference point for the Compensation and HR Committee in making executive compensation decisions.
Some shareholders **requested clarity regarding which performance factors are most important** in determining executive compensation See pages 61-66	This proxy statement provides clarification regarding the relative importance of the various performance factors considered in the determination of the corporate performance factor.
Some shareholders would **prefer disclosure of performance award targets prospectively** See page 59	Beginning with the LSAs granted in June 2024 and the annual PSUs granted in March 2025, we now disclose performance ranges for ROTCE and EPS prospectively and will continue to provide this disclosure in the future.

A few shareholders indicated they **prefer formulaic short-term incentive programs** See page 61	Shareholders we talked with felt the amount of our executives' compensation has been appropriately and consistently aligned with Company performance. Many shareholders generally supported our current program design, although they expressed a preference for some additional structure and transparency (as discussed above). However, a few shareholders generally preferred formulaic short-term incentive programs. In reviewing the disclosures of our peer banks with "formulaic plans", we found that they frequently make material adjustments to reported financial results to adjust for unforeseen market factors (e.g., changes in the interest rate environment). We have not changed to a purely formulaic structure because the Compensation and HR Committee continues to believe that it is in the best interests of shareholders to consider various aspects of performance to ensure that pay decisions align with performance. However, we have incorporated the additional structure described above in light of these concerns. Under our framework, the Compensation and HR Committee continues to make decisions on total variable compensation and does not make separate decisions for short-term and long-term incentives. We believe this approach appropriately accounts for the variability of both short-term and long-term incentives based on performance. Disclosure has been added to this proxy statement to clarify our approach and related rationale.
Some shareholders **provided specific advice regarding key information that should be provided regarding the LSAs** See pages 51-53	Most shareholders understood the need for the LSAs and were helpful in describing information that would be important to their deliberations when considering the LSAs. We have drafted the related disclosure in this proxy statement with their feedback in mind (e.g., described the awards at the beginning of the proxy and in the CD&A and included the annual run-rate for awards, context for the competitive talent market, and commentary on whether we intend to grant similar awards in the future).
A few shareholders **requested that additional off-cycle awards not be made in the future** See page 53	The Compensation and HR Committee believed that talent market dynamics and the attractiveness of LSA award recipients in the market made granting the awards necessary to ensure leadership continuity given these executives' status as CEO successor candidates and the integral role they play in executing the Company's long-term strategy. A key role of the Board and Compensation and HR Committee is to ensure effective CEO and senior leader succession planning. There are no current plans to issue additional off-cycle succession awards in the future. However, the Compensation and HR Committee and Board will continue to take whatever actions may be necessary to manage the Company effectively without any disruptions to long-term value creation.
A few shareholders suggested we **enhance disclosure on our succession planning process** See pages 36-37	This year we have enhanced the disclosure of our leadership succession planning process and related activities throughout the year in the *"Corporate Governance Matters—Management Succession Planning Oversight"* section of this proxy statement.

Leadership Succession Awards

One of the primary duties of the Compensation and HR Committee is executive succession planning. The Board and the Compensation and HR Committee consider CEO and executive succession several times a year and have planned for a variety of circumstances and timeframes. Additional detail about our succession planning process can be found in "*Corporate Governance Matters—Board Oversight Responsibilities—Management Succession Planning*".

Following discussions over several months, including with its independent compensation consultant, the Compensation and HR Committee and the full Board each approved the grant of LSAs to Brendan Coughlin, John Woods, and Elizabeth Johnson in June 2024 as each of these executives was identified as a CEO successor candidate. Although Mr. Van Saun has no plans to retire at this time, the Compensation and HR Committee determined it was appropriate to take proactive steps during 2024 to provide incentives for these candidates to remain in their roles over the next several years.

During our fall shareholder outreach, we discussed the LSAs with several of our shareholders. This disclosure includes information that is responsive to the feedback received from shareholders during those discussions.

Award Rationale - Proactive CEO succession planning with the goal of stability and leadership continuity

The Compensation and HR Committee believes that ensuring a strong pool of internal candidates is in the best interest of long-term investors. The strength of our leadership team and their success in transforming our business have made our executives highly attractive in the market. Recent senior executive transitions in the financial sector and recent grants of special awards, including at peers KeyCorp, Truist, and PNC underscore the strength of the market for executive talent and the perceived benefit of protective measures.

Each of Mr. Woods, Mr. Coughlin, and Ms. Johnson has provided valuable leadership to the Company over the past several years. Although Ms. Johnson retired from the Company on March 3, 2025 and forfeited her LSAs, at the time the grants were made the Compensation and HR Committee believed that each executive would play a significant role in executing our strategic initiatives over the next several years. In particular, the Compensation and HR Committee noted that:

- Mr. Woods has been instrumental in the continued strategic evolution of the Company and has continued our disciplined focus on funding and liquidity, capital management, TOP programs, and BSO, each of which will be integral to our long-term success.
- Mr. Coughlin's dynamic leadership in transforming our Consumer Bank, successfully launching the Private Bank, and accelerating our Wealth business will continue to be essential as we further strengthen the franchise and build fee income generation capabilities.
- At the time the grants were made, the Compensation and HR Committee believed that Ms. Johnson's work developing digital and data-driven solutions across our business lines and ensuring the Citizens brand is effectively represented in the markets we serve would be crucial in expanding market share. Following Ms. Johnson's departure, her duties relating to Enterprise Data & Analytics and Enterprise Marketing have been assumed by Mr. Coughlin; Ms. Johnson's additional areas of responsibility have been assumed by other members of the executive team.

Additional information regarding the individual achievements for each of these executives can be found in "*–2024 Performance and NEO Compensation Decisions–2024 Compensation Decisions*".

Award Amounts – Market competitive

In determining the overall amount and form of each executive's award, the Compensation and HR Committee and the Board sought to establish a value that was market competitive and recognized the attractiveness of these candidates for CEO and other senior executive roles at other financial institutions. Another consideration in determining award amounts was the Compensation and HR Committee's desire to increase Mr. Coughlin's level of equity ownership relative to other executives. Because Mr. Coughlin is a newer member of Mr. Van Saun's direct management team, his level of equity ownership prior to these grants was significantly lower than that of Mr. Woods. Award amounts also took into account the timeline for CEO succession readiness. The Compensation and HR Committee believes it appropriately balanced the preceding considerations in establishing the terms of the LSAs.

Name	PSU Value	RSU Value	Restricted Cash Value	Total LSA Value	Annual Run Rate[(1)]
Brendan Coughlin	$6.0 MM	$4.0 MM	$2.0 MM	$12.0 MM	$ 4.0 MM
John F. Woods	$3.5 MM	$2.5 MM	$1.0 MM	$ 7.0 MM	$2.33 MM
Elizabeth S. Johnson[(2)]	$1.5 MM	$1.5 MM	—	$ 3.0 MM	$ 1.0 MM

(1) In evaluating the LSA values, we believe a relevant consideration is the "annual run rate" of awards over the equity award vesting period and cash restriction period, which is set forth here for additional perspective.

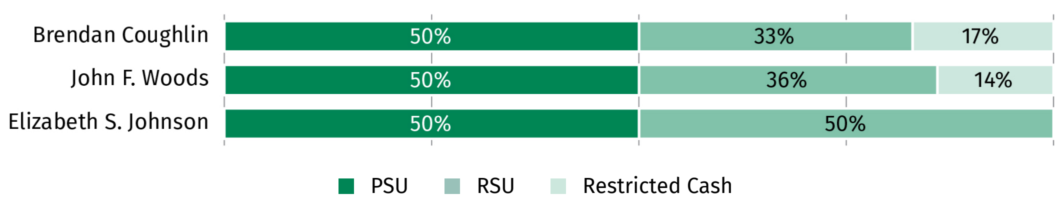
(2) Ms. Johnson's LSAs were forfeited upon her retirement from the Company.

In connection with the grants to Mr. Woods and Mr. Coughlin, the Committee also increased their stock ownership requirements to six times their salary, commensurate with the requirement for Mr. Van Saun.

Award Forms – Balanced and targeted

The Compensation and HR Committee determined that most of the LSA value would be granted in the form of long-term equity awards to promote sound risk-balancing by recipients during the vesting period, given that the value of awards will fluctuate in line with our stock price until settlement of awards.

Half of the total LSA value was granted in the form of PSUs with metrics aligned to the drivers of long-term returns and which further our strategic plan. A significant portion was also granted in the form of RSUs (33%-50%) to encourage continuous service to the Company, and for Mr. Woods and Mr. Coughlin a small portion was awarded in the form of restricted cash (14%-17%) to provide some liquidity in light of their increased stock ownership requirements. The PSUs and RSUs would be forfeited upon resignation by the executive, including by reason of retirement, and the restricted cash awards are subject to repayment in full if the executive resigns within three years.



Performance Stock Units

- 3-year performance period 2024-2026
- Maximum payout of 150% of target
- Based 50% on average ROTCE (adjusted for other comprehensive income impacts) and 50% on cumulative EPS, and includes a +/- 20% relative TSR modifier.
- These awards have the following threshold and maximum achievement levels, with maximum average ROTCE tied to underlying 2026 ROTCE of 18%, which is at the upper end of our medium-term guidance and maximum cumulative EPS tied to 2026 EPS of $7.26.

Metric	Average ROTCE	Cumulative EPS
Threshold	4.35%	$4.60
Maximum	13.38%	$15.79

Restricted Stock Units

- 3-year cliff vesting period

Restricted Cash

- Only provided to Mr. Woods and Mr. Coughlin
- Paid in 2024 with repayment required upon resignation within three years

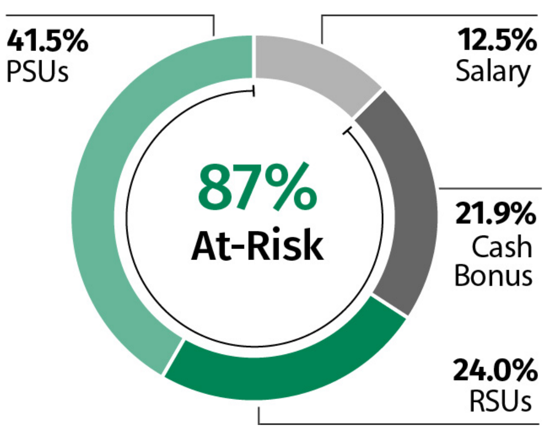
***Future Off-Cycle Awards* – No current intention**

The Compensation and HR Committee is not a proponent of granting awards outside of the standard pay and performance cycle in the absence of compelling circumstances. In this case, the Compensation and HR Committee believed that talent market dynamics and the attractiveness of these executives in the market necessitated awards to ensure continuity of leadership. The Compensation and HR Committee does not currently intend to issue additional off-cycle succession awards to the executive team in the future. However, the Compensation and HR Committee and Board will continue to take whatever actions may be necessary to manage the Company effectively and avoid any disruptions to long-term value creation.

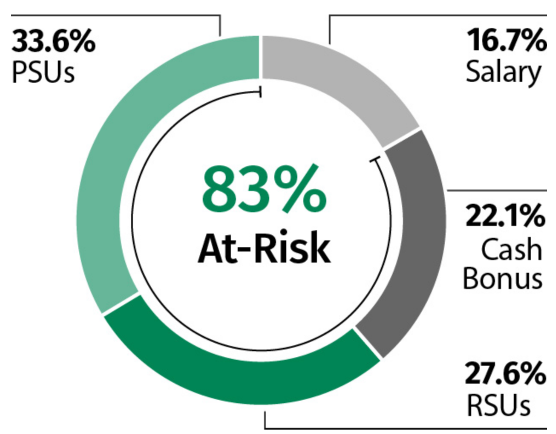
Pay Mix

More than 80% of our NEOs' total compensation is at-risk. The portion of compensation delivered in cash, RSUs, and PSUs for the 2024 performance year is illustrated below. At least 50% of long-term awards continue to be granted in the form of PSUs with a three-year performance period, which increases to nearly two-thirds for our CEO, CFO, and the Heads of our Consumer and Commercial businesses. The below pay mix does not reflect the LSAs granted to select NEOs, as this is intended to reflect the mix of 2024 performance year compensation.

Chief Executive Officer



Other NEO Average



NEO 2024 Performance Year Compensation

A corporate performance factor determined by the Compensation and HR Committee applies to each NEO and is based on financial performance (weighted 60%) and business execution (weighted at 40%). Then, the Compensation and HR Committee performs an assessment for each NEO based on individual performance and other relevant factors, which may result in adjustments to variable compensation +/-20% from the corporate performance factor percentage. The Compensation and HR Committee determined a 2024 corporate performance factor of 99.8%. In determining executive compensation, the Compensation and HR Committee makes a single variable compensation decision for each NEO, which is then broken down into a predetermined mix of short-term and long-term elements. Details regarding the determination of the corporate performance factor as well as individual performance considered by the Compensation and HR Committee in making 2024 pay decisions are described in "*—2024 Performance and NEO Compensation Decisions—2024 Compensation Decisions*".

The table below reflects the direct compensation earned by each of our NEOs for performance year 2024. Mr. Van Saun's variable compensation for 2024 was 103.5% of target and other NEOs' variable compensation ranged from 98.7%-101.3% of target. The amounts below differ from those reported in the *2024 Summary Compensation Table* due to the nature of SEC reporting rules. Most notably, the table below includes equity awards granted in March 2025 for 2024 performance (as opposed to equity awards granted in March 2024 for 2023 performance) and does not include the LSAs.

		Variable Compensation				
Name[(1)]	Base Salary	Cash Bonus[(2)]	Restricted Stock Units	Performance Stock Units	Total Variable Compensation	Total Compensation
Bruce Van Saun	$ 1,487,000	$ 2,590,750	$ 2,849,825	$ 4,922,425	$ 10,363,000	$ 11,850,000
John F. Woods	$ 700,000	$ 950,000	$ 1,045,000	$ 1,805,000	$ 3,800,000	$ 4,500,000
Brendan Coughlin	$ 700,000	$ 925,000	$ 1,017,500	$ 1,757,500	$ 3,700,000	$ 4,400,000
Donald H. McCree III	$ 700,000	$ 962,500	$ 1,058,750	$ 1,828,750	$ 3,850,000	$ 4,550,000
Elizabeth S. Johnson[(3)]	$ 575,000	$ 700,000	$ 1,300,000	$ —	$ 2,000,000	$ 2,575,000

(1) Executives are listed in *2024 Summary Compensation Table* order.

(2) The cash portion of 2024 variable compensation awards is included in the "Bonus" column of the *2024 Summary Compensation Table*.

(3) Ms. Johnson ceased to serve as Vice Chair and Chief Experience Officer as of March 3, 2025 when she retired from the Company. The Compensation and HR Committee decided to award Ms. Johnson's 2024 variable compensation in the form of RSUs and cash, consistent with historical treatment of other departing executives. The portion of Ms. Johnson's compensation that would have been granted in PSUs was granted in additional RSUs. Ms. Johnson did not receive any cash or other benefits in connection with her retirement from the Company.

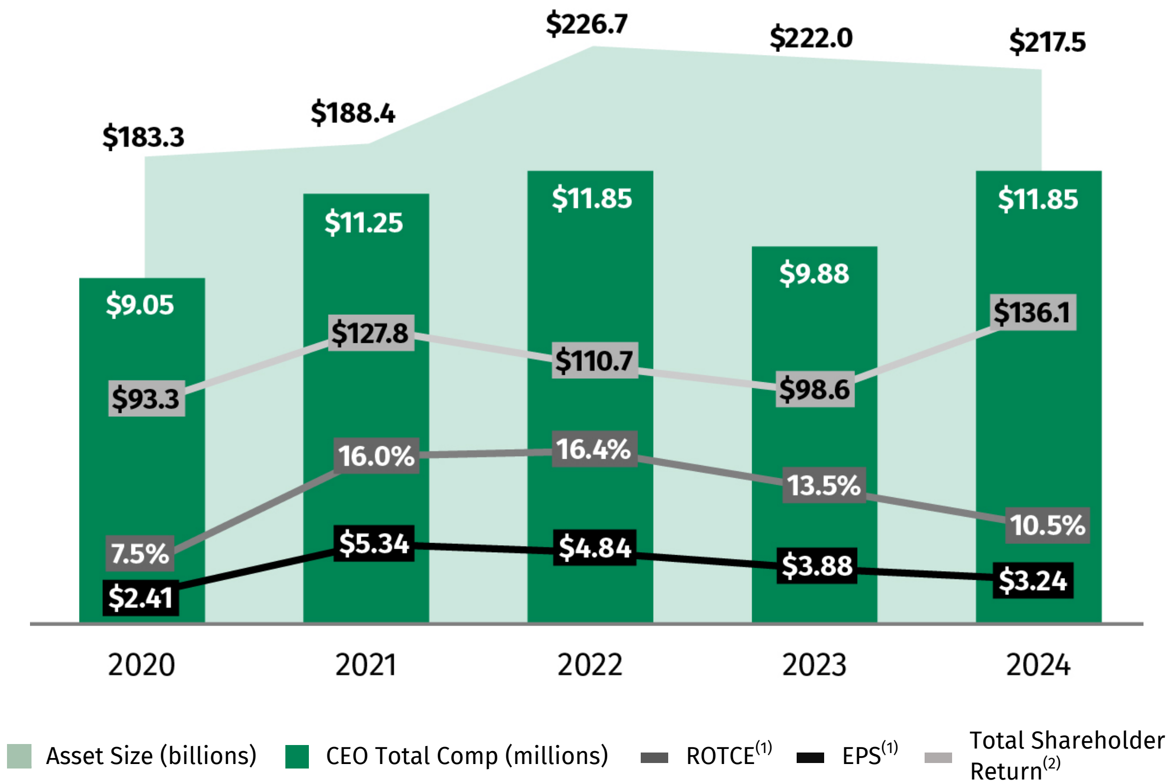
Below reflects the 2024 performance year compensation targets for the NEOs. Additional information regarding how targets are set can be found in *"—Our Compensation-Setting Process—NEO Compensation Targets."*

	2024 Performance Year Compensation Targets				
Name	Target Total Compensation		Base Salary		Target Variable Compensation
Bruce Van Saun	$ 11,500,000	-	$ 1,487,000	=	$ 10,013,000
John F. Woods	$ 4,500,000	-	$ 700,000	=	$ 3,800,000
Brendan Coughlin	$ 4,400,000	-	$ 700,000	=	$ 3,700,000
Donald H. McCree III	$ 4,600,000	-	$ 700,000	=	$ 3,900,000
Elizabeth S. Johnson	$ 2,550,000	-	$ 575,000	=	$ 1,975,000

Pay and Performance Alignment

The Compensation and HR Committee understands the importance of aligning executive pay with key financial outcomes, in addition to other key indicators of performance. Two key financial metrics considered by the Compensation and HR Committee in determining executive pay are ROTCE and EPS (on an Underlying basis), which are reflected in the chart below along with asset size, CEO total compensation, and TSR for the last five years.

Since our IPO a decade ago, we have grown significantly while executing a thoughtful strategy to achieve our long-term goals. Despite a dynamic environment in 2024, we delivered solid financial performance with ROTCE and EPS in line with published guidance and effectively managed costs while investing for growth. Our stock outperformed peers across multiple timeframes, reflecting our franchise's transformation and strategic momentum. While ROTCE and EPS declined year-over-year in line with industry trends, financial results remained solid, only modestly missing budget despite higher capital requirements and compressed interest margins, positioning us well for medium- and long-term growth.



(1) Results are presented on an Underlying basis, as applicable. See page 7 for our reported results and Appendix A for more information on Non-GAAP Financial Measures and Reconciliations. Unless otherwise noted, references to balance sheet items above are on a period-end basis and any comparisons are on a year-over-year basis versus 2023. For information on how we define EPS and ROTCE, see page 59.

(2) Total Shareholder Return is calculated consistent with the disclosure in this proxy statement found in *"Compensation Matters—Dodd-Frank Compensation Disclosure—Pay Versus Performance"*. Amounts above represent the value of an initial fixed $100 investment in Company common stock on December 31, 2019 as compared to the value of that investment on the last trading day of each relevant calendar year (each period, a "measurement period"). Total Shareholder Return is calculated by dividing (a) the sum of the cumulative amount of dividends for each measurement period, assuming dividend reinvestment in the security, and the difference between the Company's share price at the end and the beginning of the applicable measurement period by (b) the Company's share price at the beginning of the applicable measurement period.

Compensation Governance Overview

We believe our pay practices demonstrate our commitment to alignment with shareholders' interests and our dedication to maintaining a compensation program supported by strong corporate governance. More detail may be found in "—*Compensation Governance*".

What We Do

- ✓ Link executive pay to Company performance across a variety of dimensions
- ✓ Impact overall variable compensation funding and individual executive compensation awards based on risk performance
- ✓ Subject pay to clawback and forfeiture
- ✓ Maintain robust compensation plan governance
- ✓ Impose stock ownership and retention guidelines
- ✓ Hold an annual say-on-pay vote
- ✓ Maintain active shareholder engagement program
- ✓ Retain an independent compensation consultant

What We Don't Do

- ✕ No single trigger change of control vesting of equity awards or cash payments
- ✕ No tax gross-ups
- ✕ No hedging or pledging of Company securities
- ✕ No payment of dividend equivalents on unearned or unvested units
- ✕ No option repricing
- ✕ No liberal share recycling

Philosophy and Total Compensation Framework

Executive Compensation Philosophy

The fundamental principles that guide the Compensation and HR Committee in its design of our executive compensation program and in determining executive compensation are included below, along with the aspects of our program which have been informed by these principles.

Principle	Aspect Informed by that Principle
Pay-for-Performance. Encourage the creation of long-term value and align the rewards received by executives with returns to shareholders and long-term business objectives as well as short-term progress toward those objectives.	The Compensation and HR Committee determines executive compensation within a framework that provides structure and appropriate limitations, but which allows appropriate flexibility to ensure decisions align with Company performance. A single variable compensation decision is made, which is then broken down into a predetermined mix of short-term and long-term elements.
Support All Stakeholders. Encourage focus on absolute and relative financial delivery and on other aspects of performance to sustain a culture where colleagues recognize the importance of serving all stakeholders.	In determining executive compensation, financial performance is considered as well as other aspects of business execution, including strategic priorities, delivering for stakeholders (customers, colleagues, community), and risk and control.
Attract & Retain Talent. Attract, retain, motivate, and reward high-caliber executives to deliver long-term business performance.	We perform market comparisons to ensure that executive compensation is appropriate as compared to that of our peer group.
Discourage Excess Risk Taking. Promote a culture of risk management and accountability.	Our executive compensation program is supported by strong compensation governance practices. Risk is considered in evaluating performance and determining executive pay. Each NEO is subjected to a robust risk evaluation process facilitated by the Chief Risk Officer and is assigned a risk rating (in addition to their overall performance rating), which is considered by the Compensation and HR Committee in making pay decisions.

Focus on Total Compensation

The Compensation and HR Committee thinks about compensation in terms of total compensation. To that end, following an evaluation of company and individual performance a total compensation decision is made for each NEO, as opposed to separate short-term and long-term incentive decisions. The Company has followed this approach since its IPO. The Compensation and HR Committee believes that making a total compensation decision as opposed to separate short-term and long-term incentive decisions is a methodology most aligned with shareholder interests. Under this framework, the amount of both short-term and long-term incentives awarded are subject to fluctuation in alignment with Company performance in any given year. This is in contrast with separate short-term and long-term incentive decisions, through which some companies may reduce short-term incentive in a year with challenging performance outcomes but then maintain or increase long-term incentive award amounts.

Elements of Our Compensation Program

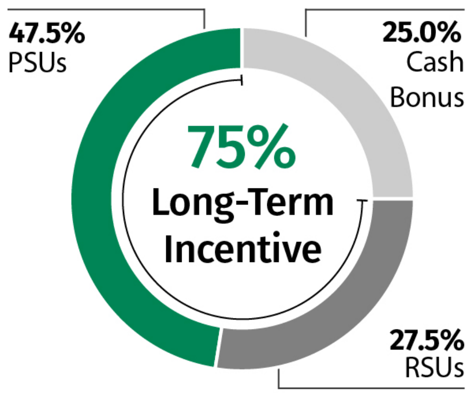
Our executive compensation program is composed of base salary, variable compensation (including short-term and long-term awards), and other benefits.

Element of Pay	Objective	Key Characteristics
Base Salary	To attract and retain talented executives who can effectively lead the organization to achieve our strategic objectives.	Base salaries are intended to compensate executives fairly for the positions held. Salaries are reviewed annually and are subject to change at the Compensation and HR Committee's discretion if, among other reasons, executives' responsibilities change materially or there are changes in the competitive market environment.
Variable Compensation	To support a culture where colleagues recognize the importance of serving customers well and are rewarded for their individual contributions and our collective success and to align compensation with shareholders' interests.	Variable compensation is designed to reward achievement of long-term objectives and annual progress toward those objectives. Individual NEO variable compensation awards are determined by the Compensation and HR Committee through the framework described in further detail in *"—Our Compensation-Setting Process"*.
- Long-Term Awards		Granted in the form of RSUs and PSUs, long-term awards are intended to tie executive pay to the interests of shareholders by driving achievement of long-term objectives and providing a retention incentive for executives. The value actually realized by executives varies based on stock price movement and, in the case of PSUs, other financial performance factors.
- Short-Term Awards		The remaining portion of variable pay is delivered in cash and intended to reward executives for annual progress toward achievement of the Company's long-term objectives.
Other Benefits	To give executives an opportunity to provide for their retirement and address other specific needs.	Our NEOs are eligible to participate in our Company-sponsored benefit programs, including our broad-based 401(k) plan and employee stock purchase plan, on the same terms and conditions that apply to all colleagues. We provide certain limited perquisites to our NEOs, which are described in further detail in *"—Other Compensation and Benefits— Perquisites and Other Benefits"*.

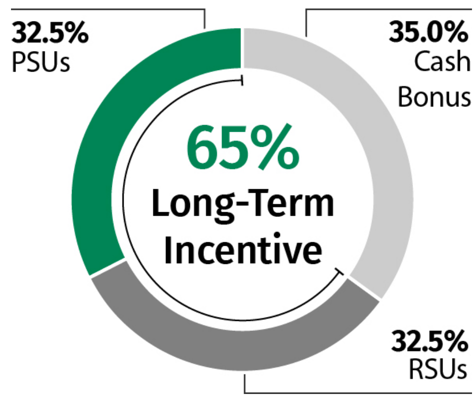
Variable Compensation Mix

The Compensation and HR Committee believes that our variable compensation mix delivers a meaningful portion of variable compensation in the form of long-term equity awards (65%-75%). At least 50% of long-term awards are granted in the form of PSUs with a three-year performance period, which increases to nearly two-thirds for our CEO, CFO, and the Heads of our Consumer and Commercial businesses, in line with regulatory and shareholder expectations. The table below reflects the elements of our variable compensation program (PSUs, RSUs, and cash bonuses) and the key design features of each element.

CEO, CFO, Heads of Businesses



Other Executive Committee Members[1]



(1) Related to her retirement, Ms. Johnson received a different variable pay mix for 2024 that provided for additional RSUs in lieu of PSUs.

Element	Key Design Features
Performance Stock Units	Vesting Date: Third anniversary of grant Performance Period: 3 years Core Performance Metrics: • Cumulative Diluted Earnings Per Share (50%) • Return on Average Tangible Common Equity (50%) Modifier Metric: Awards include a +/- 20% TSR modifier in addition to the core metrics Payout Range: 0%-150% of target; modifier cannot increase payouts over 150% of target
Restricted Stock Units	Vesting: 3-year annual pro-rata
Cash Bonus	Paid annually, with executives having the option to defer up to 80% under the Company's nonqualified deferred compensation plan.

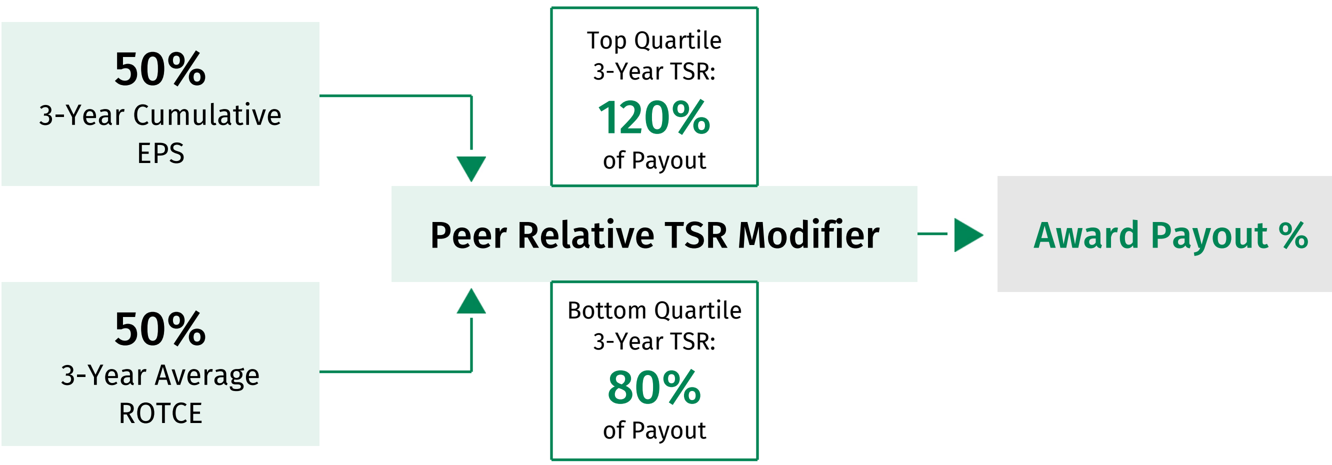
Performance Stock Units

Award Design

The Compensation and HR Committee reviews PSU design annually in consultation with its compensation consultant. For PSUs granted in March 2024 (for the 2023 performance year) and 2025 (for the 2024 performance year), the Compensation and HR Committee determined that EPS and ROTCE continued to be appropriate core metrics for the Company's PSU awards because they remain an integral element of the Company's strategic plan. In addition, PSUs have a +/- 20% TSR modifier, with the payout percentage calculated based on the core metrics multiplied by 120% if our TSR during the performance period is in the top quartile of our peer group or by 80% if our TSR is in the bottom quartile of our peer group, subject to a maximum payout of 150% of target (including application of the modifier). Information regarding our peer group is discussed below in *"—Compensation Governance—Peer Group"*.

- EPS: EPS is defined as underlying diluted earnings per share and is a common metric used by investors to evaluate the profitability of a company and shows the earnings (net income) we make on each outstanding share of common stock. We define “EPS” as net income divided by weighted average diluted common shares outstanding, as reported on an Underlying basis consistent with our external earnings reporting.*
- ROTCE: Return on average tangible common equity measures profitability by showing how much profit we generate (net income) with the money our shareholders have invested. We define “ROTCE” as net income available to common shareholders divided by average common equity excluding average goodwill (net of related deferred tax liabilities) and average other intangible assets, as reported on an Underlying basis consistent with our external earnings reporting.* Starting with 2023 grants, ROTCE targets contemplate adjusted Other Comprehensive Income ("OCI") because the related adjustments help to neutralize movement solely related to the rate curve.

* See Appendix A for information on Non-GAAP Financial Measures and Reconciliations and their calculation or reconciliation to GAAP financial measures.



Targets for EPS and ROTCE for our annual PSU awards are set by the Compensation and HR Committee, together with management, in February of the year of grant.

PSU Performance Metrics for the 2025-2027 Performance Period

The threshold and maximum EPS and ROTCE performance levels relating to PSU awards granted in March 2025 for performance during 2025-2027 are set forth below.

	2025 PSU Awards	
Metric	**Threshold**	**Maximum**
3-Year Average ROTCE	6.48%	14.57%
3-Year Cumulative EPS	$7.58	$18.05

The Company considers multiple factors in establishing the performance ranges. In setting the performance range for 2025 PSUs, the Company referred to its business plan for those years. With that reference point, the Company then established a performance range above and below its business plan, with consideration of the following factors: market conditions; the competitive landscape; analyst expectations; publicly announced guidance range; and information provided by the Compensation and HR Committee’s independent compensation consultant.

Threshold performance levels ensure that we will be able to effectively incentivize our executives, including in a dynamic environment that presents some uncertainty around financial forecasting, particularly in outer years. Maximum performance levels assume a 3-year EPS compound annual growth rate (CAGR) of 35% over 2024 EPS and ending ROTCE above the high end of our 16%-18% medium-term guidance range. Performance goals between threshold and maximum are not linear and are set based on distinct performance scenarios using the methodology described above.

Performance Outcome for 2022 PSUs

March 2022 PSUs were granted as compensation for the 2021 performance year ("2022 PSU Awards"). Half of each 2022 PSU Award was earned based on achievement of pre-established Diluted EPS goals and half was earned based on achievement of pre-established ROTCE goals during the performance period of 2022-2024, subject to the application of a +/- 10% TSR modifier based on TSR performance relative to the Company's peer group. Maximum payout level for these awards was 150% of target, including application of the modifier.

The below table reflects ROTCE and EPS performance during the performance period of 2022-2024 as well as the threshold, target, and maximum achievement levels that applied to the 2022 PSU Awards.

On February 12, 2025, the Compensation and HR Committee approved a final payout level of 84.8% of target for the 2022 PSU Awards based on the results below. The TSR modifier had no impact because Company TSR relative to the peer group during the performance period was at the 44th percentile.

	2022 PSU Award Targets			2022-2024		2022 PSU Award
Metric	**Threshold**	**Target**	**Maximum**	**Underlying Results***	**% Earned**	**Overall Payout (% of Target)**
3-Year Average ROTCE	10.00%	14.00%	15.75%	13.49%	95.4%	84.8%
3-Year Cumulative EPS	$10.75	$15.42	$16.84	$11.96	74.2%	

* See Appendix A for more information on Non-GAAP Financial Measures and Reconciliations. Unless otherwise noted, references to balance sheet items above are on a period-end basis and any comparisons are on a year-over-year basis versus 2023. For information on how we define EPS and ROTCE, see page 59.

Our Compensation-Setting Process

Process Overview

The Compensation and HR Committee's high-level process for evaluating performance and determining executive compensation is below.

SET GOALS, TARGETS, AND PAY MIX

- Set NEOs' objective key results, consistent with Company goals
- Review NEOs' total compensation targets
- Establish variable pay mixes for the performance year, including for NEOs
- Consider any program design changes suggested by shareholders

EVALUATE PERFORMANCE

- Monitor Company and NEO performance throughout the year, with comprehensive year-end reviews occurring in December and January
- Consider other inputs, including but not limited to the Chief Risk Officer's assessment of NEOs' risk performance as well as the CEO's and Chief Human Resources Officer's assessments of NEOs' individual performance (other than for themselves)

DETERMINE COMPENSATION

- Determine corporate performance factor, which applies to all NEOs
- Perform assessment considering individual performance (such as performance of the NEO's division, momentum toward longer-term goals, leadership, etc.) and other relevant inputs

NEO Compensation Targets

Starting this year, total compensation targets have been established for all NEOs which will be reviewed annually. Prior to this year, only our CEO had a compensation target. In determining targets, the Compensation and HR Committee reviews peer and industry market data including target compensation levels, actual compensation levels as disclosed in the most recent proxy statements, and additional survey data provided by AON McLagan, in each case, for the most recent year and prior years. The Compensation and HR Committee then evaluates additional factors to arrive at an appropriate target for each NEO, including the appropriateness of the job match, an executive's responsibilities, experience, and tenure in role, internal equity considerations, and succession planning considerations. Compensation targets in place for each NEO for the 2024 performance year can be found earlier in "*—Executive Compensation Overview—NEO 2024 Performance Year Compensation*".

Evaluating Performance

Executive compensation is determined by the Compensation and HR Committee following a comprehensive evaluation of performance from a variety of perspectives – financial performance as well as other aspects of business execution, including strategic priorities, delivering for stakeholders (customers, colleagues, community), and risk and control. Performance is monitored by the Compensation and HR Committee throughout the year, with an in-depth review of Company and individual performance occurring at year-end. At year-end, our Chief Risk Officer also conducts an independent risk evaluation of the NEOs and assigns a risk rating for each executive (which is in addition to overall performance ratings), the results of which are considered by the Compensation and HR Committee in evaluating performance and determining pay.

Following discussions with shareholders, changes were made during 2024 to incorporate additional structure into our framework for evaluating performance and determining pay. The graphic below summarizes our recently revised framework for evaluating performance, which the Compensation and HR Committee believes illustrates how seriously it takes shareholder feedback.

The Compensation and HR Committee determines a corporate performance factor for the relevant year. The corporate performance factor is comprised of financial performance (weighted 60%) and business execution, encompassing strategic priorities, delivering for stakeholders, and risk and control (weighted 40%), each with a possible achievement level of 0% to 150%. The corporate performance factor applies to each NEO. Then, the Compensation and HR Committee performs an assessment for each NEO based on individual performance and other relevant factors, which may result in adjustments to variable compensation +/-20% from the corporate performance factor percentage.

2024 Performance and NEO Compensation Decisions

Company Performance

Evaluating Company performance is the first step in determining executive compensation. During meetings held in December 2024 and January 2025, the Compensation and HR Committee reviewed the Company's 2024 performance, including financial performance as well as business execution. The Compensation and HR Committee determined a corporate performance factor of 99.8%, with detail included below.

Corporate Performance Factor	Achievement	Weighting	Outcome
Financial Performance	98.0%	60%	58.8%
Business Execution	102.5%	40%	41.0%
Overall			99.8%

Financial Performance

The Compensation and HR Committee considers various financial metrics in assessing performance, and considers performance relative to budget, published guidance, peers (including rate of growth), and year-over-year change. In particular, the Compensation and HR Committee places significant weight on ROTCE, EPS, Efficiency Ratio, and Pre-Provision Net Revenue, which are metrics that the Compensation and HR Committee has been monitoring closely since our IPO.

During 2024, the Company had solid financial performance. Although ROTCE and Diluted EPS were each down year-over-year consistent with industry expectations, outcomes were in line with published guidance and only fell modestly short of the budget we established at the beginning of 2024, despite a dynamic environment including higher capital requirements and compressed interest margins. In addition, the Company's TSR was second among our peer group during 2024 and outperformed peers on multiple time horizons. After reviewing these results, and in recognition of the fact that the Company modestly missed budget on key metrics, the Compensation and HR Committee determined that financial performance should be scored at 98.0%.

Metric*	FY 2024 Results	FY 2024 vs. Budget
ROTCE	10.51%	-9 bps
EPS	3.24	-5%
Efficiency Ratio	65.15%	+73 bps
Pre-Provision Net Revenue ($MMs)	$2,716	-3%

* Results are presented on an Underlying basis, as applicable. See Appendix A for more information on Non-GAAP Financial Measures and Reconciliations. Unless otherwise noted, references to balance sheet items above are on a period-end basis.

As illustrated below, Company total shareholder return outperformed our regional peer group over one-year, three-year, and five-year time horizons, as well as since our IPO and outperformed the KBW Nasdaq Bank Index over one-year and five-year time horizons and since our IPO.

	Total Shareholder Return			
	1-Year	3-Year	5-Year	Since CFG IPO
Citizens	38.0%	6.5%	36.1%	169.8%
Peer Group*	26.0%	5.0%	26.0%	127.0%
KBW Nasdaq Bank Index	37.2%	6.9%	32.6%	133.5%

* Market capitalization weighted average TSR as of year-end 2024.

Business Execution

The Compensation and HR Committee also considers business execution in evaluating performance, which encompasses strategic priorities, delivering for stakeholders, and risk and control. In particular, the Compensation and HR Committee discussed the below elements of 2024 performance, with particular weight given to the execution of strategic priorities which position the Company for strong medium- and long-term growth. In addition to strong execution of strategic priorities, the Compensation and HR Committee discussed the ways in which the Company has delivered for its various stakeholders and prioritized risk management. The Compensation and HR Committee determined that business execution should be scored at 102.5%.

Strategic Priorities	• Successfully executed the first full year of Citizens Private Bank, which became profitable in the fourth quarter and is expected to add 5% or more to Company earnings for 2025, and sharpened focus on our Wealth Management acceleration. • Enhanced Commercial Banking capabilities, strengthened the client coverage model, and continued to develop expertise and build relationships within the private capital space. • Continued outsized growth in the New York City metro area and gained market share in growth markets in the South and West. • Launched the enterprise-wide Transforming Data & Analytics initiative, focused on investments in data quality and analytics to drive differentiated decision-making and innovative solutions. • Executed on a broad range of balance sheet initiatives throughout the year, reducing our non-core portfolio and enabling growth in areas that will drive enhanced long-term returns. • Maintained best-in-class expense discipline, executing well on our TOP 9 program, with pre-tax run-rate benefit as of year-end above target levels, and developed a robust portfolio of ideas for our TOP 10 program.
Delivering for Stakeholders	• Consumer Banking continued its transformation with improvements in digital, initiatives aimed at improving mobile experience, and the growth of our Private Bank business. The business also continued to deliver on its relationship-led strategy, launching initiatives aimed at accelerating digital and data capabilities and improving end-to-end customer experience, with the goal of ultimately driving strong household growth and deepening relationships with customers. • Commercial Banking continued to evolve its coverage model and build capabilities to enhance services for clients at every stage of their life cycle. The business also remained focused on optimizing the balance sheet and delivered tangible improvements for customers through its digital agenda, which increased operational efficiencies and solutions for customers, and maintained its strong client experience scores. • Sharpened focus on advancing our payments ecosystem through new distribution channels and partnerships. • Advanced development and training tools for colleagues, including the launch of Talent Matters, a personalized talent marketplace designed to support career growth, and the expansion of certifications available through our Educational Assistance Program. • Continued internal and external partnerships designed to create a strong pipeline of talent, curate development opportunities, and support our communities. • Demonstrated our commitment to the communities we serve, announcing a pledge to provide $10 million over the next two years to support workforce development programs across our footprint.
Risk and Control	• Maintained a strong capital position and liquidity profile, with a Common Equity Tier 1 ("CET1") Ratio of 10.8% at year-end 2024. • Credit quality continues to be in-line with expectations, with our fiscal year charge-offs in line with the guidance we provided. • Comprehensive risk management plans focused on timely, effective, and sustainable remediation, enhancements to risk reporting and analysis, build-out of risk framework and policies supporting the Private Bank and the use of generative AI. • Advanced risk management capabilities through strategic hiring decisions, with meaningful talent additions and development investments made in Operational Risk Management, Compliance, Credit Risk, and Enterprise Risk Management.

Compensation and HR Committee Assessment

Following the determination of the corporate performance factor, the Compensation and HR Committee performs an assessment for each NEO which is based on individual performance (such as performance of the NEO's division, momentum toward longer-term goals, leadership, etc.) and any other factors the Compensation and HR Committee feels are relevant in determining compensation (such as position to market, compensation history, internal parity, and the external environment). As part of this assessment, the Compensation and HR Committee may adjust the compensation for NEOs +/-20% from the corporate performance factor percentage. During this discussion, the CEO and Chief Human Resources Officer provide input on the performance of executives other than themselves. Recommendations for the CEO's compensation are also based on the Compensation and HR Committee's discussion with its independent consultant.

2024 Compensation Decisions

The information below reflects the performance year 2024 compensation decisions for our NEOs, along with the specific accomplishments considered by the Compensation and HR Committee in its assessments of performance. Final variable pay decisions for the NEOs ranged from 98.7% to 103.5% of target variable compensation, following the Compensation and HR Committee's assessment.

Bruce Van Saun

Chairman and Chief Executive Officer

Overall Target Achievement Level		Target Variable Compensation	2024 Performance Year Compensation: Variable		Salary		Total Comp
103.5%	x	**$10,013,000**	= $ 10,363,000	+	$ 1,487,000	=	$ 11,850,000

Year	Base Salary	Variable Compensation: Cash Bonus	RSUs	PSUs	Total	Total Compensation
2024	$ 1,487,000	$ 2,590,750	$ 2,849,825	$ 4,922,425	$ 10,363,000	$ 11,850,000
2023	$ 1,487,000	$ 2,097,000	$ 2,306,700	$ 3,984,300	$ 8,388,000	$ 9,875,000
2022	$ 1,487,000	$ 3,108,900	$ 2,590,750	$ 4,663,350	$ 10,363,000	$ 11,850,000

Key Achievements

- Effectively led the Company through an uncertain environment, delivering solid financial results, good customer and colleague metrics, and strong expense discipline while protecting investment in key strategic initiatives.
- Continued to drive the strategic initiatives that position the Company well for future growth and the delivery of our long-term strategic goals, including relentless focus on building fee-income generating capabilities (Private Bank, Wealth, Private Capital coverage) and transformation of the Company’s data and analytics foundation.
- Successfully maintained strong capital and liquidity positions and sound credit quality, with the Company well-positioned with a CET1 ratio of 10.8%.
- Guided the Company through a challenging regulatory environment with disciplined focus on the Company’s risk and control environment and clear communication regarding the importance of a sound risk culture, with focus on the Company’s risk management strategic framework and building out a risk team with the requisite expertise and capabilities to provide effective governance, reporting, and remediation.
- Successfully cultivated an exceptionally strong senior leadership team since our IPO and has accelerated focus on CEO succession planning with the Board and the Compensation and HR Committee this past year. Although Mr. Van Saun has no plans to retire at this time, he has taken steps to ensure the Company retains a robust set of internal CEO candidates for the medium-term in a competitive talent market for strong leaders to avoid any potential disruption to the initiatives essential for long-term success.
- Worked with executive team partners to attract several senior level executives, including Head of Cybersecurity, Head of Wealth, and Head of Mortgage, continued to empower leaders to think and lead in new ways through curated leadership training programs, and systematically refreshed the Board while maintaining a strong, collegial culture and excellent relationship with the management team.

John F. Woods

Vice Chair and Chief Financial Officer

Overall Target Achievement Level		Target Variable Compensation	2024 Performance Year Compensation		
			Variable	Salary	Total Comp
100.0%	x	**$3,800,000**	= $ 3,800,000	+ $ 700,000	= $ 4,500,000

Year	Base Salary	Variable Compensation				Total Compensation
		Cash Bonus	RSUs	PSUs	Total	
2024	$ 700,000	$ 950,000	$ 1,045,000	$ 1,805,000	$ 3,800,000	$ 4,500,000
2023	$ 700,000	$ 887,500	$ 976,250	$ 1,686,250	$ 3,550,000	$ 4,250,000
2022	$ 700,000	$ 1,215,000	$ 1,012,500	$ 1,822,500	$ 4,050,000	$ 4,750,000

Key Achievements

- Positioned the Company for margin expansion and improving returns over the medium-term while supporting the delivery of 2024 results which broadly met expectations, and continued focus on expense management with robust financial forecasting and the delivery of above target pre-tax run-rate savings through the TOP 9 program.
- Evolved the Company's strategic planning process and the prioritization of strategic initiatives positioning the Company for innovation and long-term growth and maintained focus on balance sheet management initiatives, including the execution of non-core and BSO strategies reallocating capital to more strategic customer relationship opportunities.
- Maintained disciplined focus on funding and liquidity as well as capital management with the execution of several transactions strengthening the CET1 ratio and the liquidity coverage ratio while maintaining strong loan loss reserve coverage, and continued to effectively manage the Company's long-term investment portfolio in a dynamic interest rate environment.
- Partnered with independent risk management to effectively manage interest rate and liquidity risks through the development and implementation of scenario modelling as well as back-testing procedures and methodology documentation.

Brendan Coughlin

Vice Chair and Head of Consumer Banking

Overall Target Achievement Level		Target Variable Compensation	2024 Performance Year Compensation		
			Variable	Salary	Total Comp
100.0%	x	**$3,700,000**	= $ 3,700,000	+ $ 700,000	= $ 4,400,000

Year	Base Salary	Variable Compensation				Total Compensation
		Cash Bonus	RSUs	PSUs	Total	
2024	$ 700,000	$ 925,000	$ 1,017,500	$ 1,757,500	$ 3,700,000	$ 4,400,000
2023	$ 625,000	$ 812,500	$ 893,750	$ 1,543,750	$ 3,250,000	$ 3,875,000
2022	$ 625,000	$ 847,500	$ 706,250	$ 1,271,250	$ 2,825,000	$ 3,450,000

Key Achievements

- Maintained strong core Consumer bank performance through a dynamic environment with deposit volume and deposit betas demonstrating the transformed quality of the business model, strategic shifts creating revenue streams enabled by primacy banking customers and focus on improving share of wallet, continued market share growth in primary banking households, and improving household profitability.
- Positioned the Company for differentiated revenue growth over the medium-term, including strong fee income growth, with the Private Bank having met or exceeded targets and becoming profitable in the fourth quarter, driving record growth in Wealth Management with AUM growth, and continued successful execution of our New York City metro strategy with meaningful market share and deposit growth.
- Continued to build capabilities to foster deep, profitable customer relationships, including rotating capital into more attractive opportunities such as our industry-leading home equity line of credit business and credit card offering, improving digital and data capabilities to provide a more seamless day-to-day banking experience resulting in the Company hitting a record mobile net promoter score, and materially improving our fraud ecosystem.
- Materially improved the Consumer senior leadership team as part of a multi-year plan to position the Company for long-term success, including hiring a new Head of Wealth Management, Head of Consumer Lending, Head of Mortgage, and new Head of Retail Branch Network, and bolstering coverage teams to drive revenue growth with multiple new Wealth Management advisory and Private Banking teams.

Donald H. McCree III

Senior Vice Chair and Head of Commercial Banking

Overall Target Achievement Level		Target Variable Compensation		2024 Performance Year Compensation Variable		Salary		Total Comp
98.7%	x	$3,900,000	=	$ 3,850,000	+	$ 700,000	=	$ 4,550,000

Year	Base Salary	Variable Compensation: Cash Bonus	RSUs	PSUs	Total	Total Compensation
2024	$ 700,000	$ 962,500	$ 1,058,750	$ 1,828,750	$ 3,850,000	$ 4,550,000
2023	$ 700,000	$ 875,000	$ 962,500	$ 1,662,500	$ 3,500,000	$ 4,200,000
2022	$ 700,000	$ 1,215,000	$ 1,012,500	$ 1,822,500	$ 4,050,000	$ 4,750,000

Key Achievements

- Expanded our middle market teams in Florida and California to build on the success of our Mid-Corporate business in those states and expanded our presence in the New York City metro area to fuel opportunistic investment banking fee generation, in each case to align with the expansion of the Private Bank and Wealth.
- Evolved coverage strategy for emerging middle market companies and continued to expand product capabilities to propel growth for clients at every stage of their life cycle (including in Payments, Treasury Solutions, and Advisory), each with an eye toward continuing to provide a distinguished client experience with Commercial Banking maintaining its strong net promoter score.
- Realized extremely strong capital markets fees and gained share even as markets were slow to rebound, focused on balance sheet initiatives aimed at redeploying capital to support higher returning corporate and institutional relationships and fee-based transactions, further expanded our solution set to unlock new fee and revenue opportunities including through our swap dealership registration and close partnership with enterprise payments, and led a disciplined work-out effort in the Commercial Real Estate segment of the loan portfolio.
- Continued our journey to leverage technology and digitize processes to simplify and enhance client experience with several enhancements made during 2024, including migrating our Commercial loan syndication program (LoanIQ) to the cloud to increase flexibility and stability, making enhancements to our client portal, harnessing the power of artificial intelligence with predictive models that help our bankers and sales teams provide helpful insights to clients.

Elizabeth S. Johnson

Former Vice Chair and Chief Experience Officer

Overall Target Achievement Level		Target Variable Compensation		2024 Performance Year Compensation Variable		Salary		Total Comp
101.3%	x	$1,975,000	=	$ 2,000,000	+	$ 575,000	=	$ 2,575,000

Year	Base Salary	Variable Compensation: Cash Bonus	RSUs	PSUs	Total	Total Compensation
2024	$ 575,000	$ 700,000	$ 1,300,000	$ —	$ 2,000,000	$ 2,575,000

Key Achievements

- Launched the enterprise-wide Transforming Data & Analytics initiative aimed at establishing the foundation needed to scale the Company's data and analytics ecosystem and executed initiatives to accelerate analytics and AI, each aimed at driving differentiated decision making to accelerate business and customer value.
- Advanced a well-articulated payments strategy across all customer segments and businesses and drove enhancements to customer solutions designed to improve end-to-end customer experience.
- Strong marketing and digital sales performance, with continued focus on ensuring a differentiated customer experience through our digital channels.
- Continued to build a distinct Company brand and reputation across our markets and various stakeholders, through marketing and branding campaigns, community partnerships and volunteering, and our commitment to sustainability.

Other Compensation and Benefits

Severance

Each of our active NEOs is party to an employment agreement that sets forth their respective compensation and benefits, including severance benefits available in certain circumstances. For details, see "*—Termination of Employment and Change of Control*" below.

Nonqualified Deferred Compensation Plan

The CFG Voluntary Executive Nonqualified Deferred Compensation Plan (the "Deferred Compensation Plan") was adopted effective January 1, 2009 and does not offer any matching contributions or provide for above-market earnings. During 2024, Mr. Van Saun was the only NEO who participated in the Deferred Compensation Plan. For a description of the material terms of this deferred compensation plan, see the narrative following the *2024 Nonqualified Deferred Compensation* table below.

Pension Plan

The CFG Pension Plan (the "Pension Plan"), a tax-qualified non-contributory defined benefit pension plan, was closed to new participants effective January 1, 2009. Benefit accruals for all participants were frozen effective December 31, 2012. Mr. Coughlin has a benefit under this plan because he was hired prior to 2009. For a description of the material terms of the Pension Plan, see the narrative following the *2024 Pension Benefits* table below.

401(k) Plan

We maintain a qualified defined contribution 401(k) plan for all of our colleagues. Colleagues may defer up to 50% of their eligible pay to the plan subject to Internal Revenue Code limits. After colleagues have completed one full year of service, colleague contributions are matched at 100% up to an overall limit of 4% and colleagues receive an additional non-elective Company contribution equal to 1.5% of eligible earnings, subject to limits set by the Internal Revenue Service. Our NEOs participate in our 401(k) plan on the same basis as colleagues generally.

Health and Welfare Benefit Plans

NEOs are eligible to participate in Company-sponsored benefit programs, which are offered to them on the same terms and conditions as to colleagues generally, including medical, dental, vision, life, and short-term and long-term disability plans.

Perquisites and Other Benefits

We provide our executives with financial planning services if desired by the executives. Executives are also covered by relocation and matching charitable contribution programs that generally cover all colleagues, but at increased benefit levels.

Mr. Van Saun uses a Company car, including for travel between his home and his primary office location so that he can most efficiently use that time for business purposes. Mr. Van Saun also has a $100,000 annual allowance relating to his personal use of the Company aircraft. The full incremental cost to the Company of Mr. Van Saun's personal use of the aircraft has been reflected in the "All Other Compensation" column of the *2024 Summary Compensation Table*. In addition, on three occasions during 2024 Mr. Van Saun's spouse accompanied him on business trips aboard the Company aircraft, which did not result in an incremental cost to the Company.

Compensation Governance

Overview

Below is an overview of the governance policies and practices underlying our executive compensation program.

What We Do

- ✓ **Pay for performance**. A significant portion of our executives' compensation is granted in the form of awards that are earned based on a combination of Company, divisional, and individual performance.
- ✓ **Variable compensation funding and executive compensation awards dependent on risk performance indicators**. Our overall variable compensation funding as well as individual executive compensation awards are determined based on a number of key performance indicators, including, but not limited to, risk performance.
- ✓ **Pay subject to clawback**. In addition to clawback required by law, we have a broad-based process through which events having a material adverse impact on the Company are reviewed for potential impact on compensation (including clawback or forfeiture), including risk-based events.
- ✓ **Robust compensation plan governance**. Our compensation plans are subject to a robust governance process that involves review by control partners, including risk, legal, human resources, and finance. The plans are subject to an annual risk review, which is conducted by an independent third-party every three years to ensure impartiality and alignment with market practice and regulatory expectations.
- ✓ **Stock ownership and retention guidelines**. Our executives and directors are subject to stock ownership and retention guidelines.
- ✓ **Annual say-on-pay vote**. We submit our executive compensation to an annual say-on-pay vote in order to ensure timely feedback from shareholders.
- ✓ **Shareholder engagement**. We proactively engage with key shareholders to elicit their feedback on various topics, including executive compensation.
- ✓ **Independent compensation consultant**. The Compensation and HR Committee engages an independent compensation consultant, who is not otherwise engaged by management.

What We Don't Do

- × **No single trigger vesting of equity awards or cash payments**. We do not provide for any single trigger vesting of equity awards or severance payments upon a change of control. Vesting and payments require a subsequent termination without cause or resignation with good reason.
- × **No tax gross-ups**. We do not offer tax gross-ups on executive benefits other than in connection with our relocation program, which provides a gross-up to all colleagues receiving this benefit. In addition, we do not provide for excise tax gross-ups upon a change of control.
- × **Prohibition against hedging and pledging**. We prohibit executive officers, colleagues, and directors from hedging or pledging Company securities.
- × **Dividend equivalents not paid on unearned or unvested units**. Dividend equivalents are accrued but not paid until restricted stock units and performance stock units are earned and become vested.
- × **Our equity plan prohibits option repricing and liberal share recycling**. Our equity plan does not allow for repricing or buy-out of underwater options or liberal share recycling and generally imposes a minimum vesting period of 12 months for awards.

Clawback and Forfeiture Process

The Company maintains a firm-wide process through which certain events (referred to as “Trigger Events”) are reviewed to determine whether they should have an impact on a colleague’s compensation from previous years or for the current year. This process applies to all of our colleagues, including our NEOs. The Accountability Review Panel (“ARP”) consists of the direct reports to our CEO, with our Chief Risk Officer serving as chair, and meets on a regular basis to consider whether specific Trigger Events should result in compensation adjustments for involved colleagues. Trigger Events include not only financial restatements, but also events having a material impact on the Company that have arisen as a result of certain colleague behavior, including failure to consider risk adequately. Potential actions by the ARP include current-year compensation adjustments, forfeiture of unvested awards, or clawback.

Effective December 1, 2023, the Company adopted the Citizens Financial Group, Inc. Clawback Policy (the "Clawback Policy"). Under the Clawback Policy, the Company is required to recover reasonably promptly the amount of erroneously awarded incentive-based compensation in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under securities laws. The Clawback Policy is in addition to the ARP process described above, pursuant to which a broader set of consequences may be imposed under a broader set of circumstances.

Executive and Director Stock Ownership and Retention Guidelines

The Company maintains stock ownership and retention guidelines in order to align further the long-term interests of our executives and directors with those of our shareholders. Our stock ownership guidelines require that our executives and non-employee directors hold shares having an aggregate value equal to a multiple of annual base salary or cash retainer, as applicable, as reflected below. In June 2024, the stock ownership requirement applicable to Mr. Woods and Mr. Coughlin was increased to six times base salary, consistent with the requirement applicable to Mr. Van Saun.

Position	Multiple of Salary
Chief Executive Officer, Chief Financial Officer, Head of Consumer Banking	6x salary
Other Executive Committee Members	3x salary
Other Section 16 Officers	1x salary
Non-Employee Directors	5x cash retainer

Shares that count for purposes of the ownership guidelines include: (i) shares owned directly (including shares purchased on the open market, shares obtained through option exercises or the vesting or settlement of restricted stock, RSUs, or PSUs (as applicable), or shares otherwise owned directly or held through a broker in individual brokerage accounts); (ii) shares owned indirectly through a trust of which the executive or director is a beneficial owner and shares held in a trust for an immediate family member, provided the executive or director retains investment control; (iii) shares or awards for which receipt has been deferred (including shares held through a 401(k) plan maintained by the Company, shares purchased under the employee stock purchase plan, unvested RSUs and any shares or units held through a deferred compensation plan maintained by the Company); and (iv) restricted stock and unvested RSUs that may only be settled in shares and that are subject to time-based vesting conditions only. Unexercised options (whether vested or unvested), performance awards (including performance-based restricted stock and performance-based units), and unvested RSUs that may only be settled in cash would not count towards the satisfaction of these guidelines.

Executives and directors have five years from the date they become subject to these guidelines to reach their ownership requirements. In addition, executives are required to hold 50% of the net shares acquired as a result of settlement of compensatory awards until they are in compliance with the applicable ownership requirement. For directors, their RSU awards are subject to mandatory deferral of settlement until they cease to serve on the board and, accordingly, cannot be sold during their service. As of December 31, 2024, each of our NEOs and directors was in compliance with the applicable ownership requirement.

Prohibition on Hedging and Pledging

We prohibit our colleagues and directors, including our NEOs and other executive officers, from engaging in any hedging transactions (including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives) that are designed to hedge or offset a decrease in the market value of the Company's equity securities or pledging their ownership in our securities (including equity-based awards), which would undermine the risk alignment embedded in our executive compensation program.

Peer Group

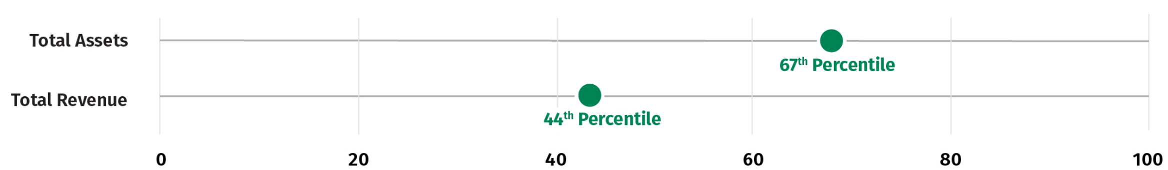
We seek to maintain a competitive level and mix of pay for our executives. As part of our process, we review the level and mix of compensation paid to executives in similar positions at our peer companies. Although the Compensation and HR Committee refers to market data as a reference point in establishing NEO target compensation and to understand whether our pay practices remain competitive, we do not benchmark a specific percentile for executive compensation.

The Compensation and HR Committee reviews the compensation peer group annually in consultation with its compensation consultant, with the Compensation and HR Committee making any adjustments to the peer group based on the advice of management and its compensation consultant. The peer group consists of companies with which the Company competes for talent, customers, and shareholder investments, and which are generally similar in size and business mix.

During the Compensation and HR Committee's 2024 review of our peer group, it was determined that the below peer group, which aligns with our financial peer group, continues to be appropriate for the Company and will continue in effect until the next annual review.

Comerica Corporation	KeyCorp	Regions Financial Corporation
Fifth Third Bancorp	M&T Bank Corporation	Truist Financial
Huntington Bancshares	PNC Financial Services Group	U.S. Bancorp

The below chart represents the Company's position relative to companies in our peer group with regard to asset size as of December 31, 2024 and total revenue during the 2024 fiscal year.



Compensation Consultant

The Compensation and HR Committee retained CAP to provide guidance and advice on compensation-related matters during 2024, including the design of LSAs granted in June 2024 and the modifications to our executive compensation program to incorporate additional structure on the decision-making process. CAP has been directly selected and retained by the Compensation and HR Committee to provide a broad set of services pertaining to the compensation of our executives and our directors. The Compensation and HR Committee does not engage CAP for any additional services outside of executive and director compensation consulting and it is not separately engaged by management for any services. The Compensation and HR Committee conducts an annual assessment of potential conflicts of interest, considering various factors including the six factors mandated by the NYSE rules, and it has not identified any conflicts or risk with respect to independence relating to CAP's services. In addition, management retains AON McLagan to provide market compensation data. Input from CAP and market data provided by AON McLagan are each considered by the Compensation and HR Committee when making executive compensation decisions.

Insider Trading Policies and Procedures

We maintain an insider trading policy designed to promote compliance with insider trading laws, rules, regulations and applicable listing standards. The policy prohibits directors, officers, employees and consultants, as well as certain family members, others living in the covered person's household, entities whose transactions in shares of our common stock are subject to his or her influence or control, and the Company itself, from trading in our common stock or other securities (or securities of any other company with which the Company does business) while in possession of material nonpublic information, other than in connection with a Rule 10b5-1 plan adopted in compliance with our insider trading policy. In addition, before any of our directors or executive officers engages in certain transactions involving shares of our common stock, the director or executive officer must obtain pre-clearance from the Control Room and approval of the transaction from the General Counsel, or their nominated delegate.

Process for Approval of Equity Grants

In response to Item 402(x)(1) of Regulation S-K, we do not grant awards of stock options, stock appreciation rights, similar option-like instruments or other equity awards in anticipation of the release of material, non-public information, nor do we time the release of material, non-public information based on equity grant dates. The Compensation and HR Committee has delegated the authority to make off-cycle equity grants under the Amended and Restated Citizens Financial Group, Inc. 2014 Omnibus Incentive Plan (the "2014 Omnibus Plan") to participants other than our executives to the Equity Committee of the Board, which is comprised of our Chairman and CEO, subject to limits established by the Compensation and HR Committee.

Tax Deductibility of Compensation

Under Section 162(m) of the Internal Revenue Code, a public company generally may not deduct compensation in excess of $1 million paid to its CEO and other covered officers. The Company does not specifically consider this limitation in determining executive compensation.

Compensation and HR Committee Interlocks and Insider Participation

None of the members of the Compensation and HR Committee who served during 2024 is a current or former officer or employee of the Company or any of our subsidiaries. No Company executive officer served on the compensation committee of another entity that employed an executive officer who also served on our Board. No Company executive officer served as a director of an entity that employed an executive officer who also served on our Compensation and HR Committee.

Compensation and HR Committee Report

The Compensation and HR Committee has reviewed and discussed the CD&A included in this proxy statement with members of management, and based on such review and discussions, the Compensation and HR Committee recommended to the Board that the CD&A be included in this proxy statement.

The Compensation and Human Resources Committee

Edward J. Kelly III (Chair)
William P. Hankowsky
Michele Siekerka
Christopher J. Swift
Wendy A. Watson

Executive Compensation Tables

2024 Summary Compensation Table

This *2024 Summary Compensation Table* reflects the compensation of our NEOs in accordance with SEC reporting rules, which require that cash awards be disclosed in the year earned and that equity grants be disclosed in the year of grant (regardless of whether they were earned for performance during that year or the prior year).

Name and Principal Position	Year	Salary ($)	Bonus ($)[3]	Stock Awards ($)[4]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[5]	All Other Compensation ($)[6]	Total ($)
Bruce Van Saun, Chairman and Chief Executive Officer	2024	1,487,000	2,590,750	6,392,986	—	160,060	10,630,796
	2023	1,487,000	2,097,000	7,345,937	—	145,334	11,075,271
	2022	1,487,000	3,108,900	6,920,896	—	186,992	11,703,788
John F. Woods, Vice Chair and Chief Financial Officer	2024	700,000	1,950,000	8,938,986	—	61,273	11,650,259
	2023	700,000	887,500	2,870,888	—	49,307	4,507,695
	2022	700,000	1,215,000	2,374,765	—	42,790	4,332,555
Brendan Coughlin, Vice Chair and Head of Consumer Banking[1]	2024	691,346	2,925,000	12,877,081	0	24,581	16,518,008
	2023	625,000	812,500	2,002,526	8,727	18,150	3,466,903
	2022	625,000	847,500	1,506,394	0	16,775	2,995,669
Donald H. McCree III, Senior Vice Chair and Head of Commercial Banking	2024	700,000	962,500	2,667,515	—	30,175	4,360,190
	2023	700,000	875,000	2,870,888	—	36,670	4,482,558
	2022	700,000	1,215,000	2,516,542	—	29,575	4,461,117
Elizabeth S. Johnson, Former Vice Chair and Chief Experience Officer[2]	2024	575,000	700,000	4,383,674	—	43,975	5,702,649
	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—

(1) Mr. Coughlin's annualized salary was increased to $700,000 effective as of February 5, 2024, which is commensurate with his responsibilities and aligns him with other key members of senior management.

(2) Ms. Johnson retired from the Company on March 3, 2025. Ms. Johnson was not an NEO for years 2023 and 2022, so her compensation for those years has not been included consistent with applicable disclosure rules.

(3) Amounts in this column reflect the cash portion of annual variable compensation awards for the 2024, 2023, and 2022 performance years, in addition to the cash portion of LSAs for Messrs. Woods ($1 million) and Coughlin ($2 million) paid in June 2024. Mr. Van Saun elected to defer 50% of the cash portion of his 2024 variable compensation ($1,295,375 out of $2,590,750) pursuant to the Deferred Compensation Plan, which is discussed in the narrative following the *2024 Nonqualified Deferred Compensation* table.

(4) Amounts in this column for 2024 reflect the aggregate grant date fair value of RSUs and PSUs granted in March 2024 (as part of 2023 performance year compensation) and in June 2024 (as part of the LSAs granted to select NEOs). The fair value of awards has been calculated in accordance with FASB ASC 718, using the valuation methodology and assumptions set forth in Note 18 to the Company's 2024 Annual Report on Form 10-K for the year ended December 31, 2024, which are incorporated herein by reference.

For PSUs granted in 2024, the amounts above were calculated based on the probable outcome of the performance conditions as of the service inception date, and represent the value of the target number of units granted consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the service inception date under FASB ASC 718. Maximum payout level for our annual 2024 PSUs and LSA PSUs is 150% of target. For the annual PSUs, at the maximum payout level values would be the following: Mr. Van Saun $6,129,441; Mr. Woods $2,594,097; Mr. Coughlin $2,374,900; Mr. McCree $2,557,570; and Ms. Johnson $974,952. For the LSA PSUs, at the maximum payout level values would be the following: Mr. Woods $5,600,063; Mr. Coughlin $9,600,130; and Ms. Johnson $2,399,996. For a breakdown of all awards granted during 2024, see the *2024 Grants of Plan-Based Awards* table.

(5) The only NEO eligible to participate in our Pension Plan is Mr. Coughlin. During the period of January 1, 2024 to December 31, 2024, the pension value for Mr. Coughlin decreased by $3,877. This includes a decrease of $8,562 due to changes in assumptions underlying the present value calculations and an increase of $4,685 due to the effect of Mr. Coughlin being one year closer to his assumed retirement age. See commentary following the *2024 Pension Benefits* table for more details on the assumptions used to determine the present value.

(6) The below table reflects 2024 amounts included as "All Other Compensation" for each NEO. For Mr. Van Saun, the "Other" column in the below table includes the value attributable to personal use of the Company car ($18,352) and financial planning services ($24,000). The cost associated with personal use of the Company car by Mr. Van Saun has been calculated based on variable vehicle costs (including maintenance, fuel, and tolls), variable driver costs (overtime and bonus), and the percentage of miles driven for personal versus business use. The cost associated with personal use of the Company aircraft by Mr. Van Saun has been calculated based on average hourly variable costs to operate the aircraft (including fuel, warranty costs, landing fees, and mechanical expenses) and an average daily crew expense rate. In addition, on three occasions during 2024 Mr. Van Saun's spouse accompanied him on business trips on the Company aircraft; however, no amount is included below related to those trips because there was no incremental cost to the Company. The amount in the "Other" column for Mr. Woods reflects the value of financial planning services.

Name	401(k) Company Contribution ($)	Charitable Matching Contribution ($)	Personal Use of Aircraft ($)	Other ($)	Total ($)
Bruce Van Saun	18,975	52,000	46,733	42,352	160,060
John F. Woods	18,975	25,000	—	17,298	61,273
Brendan Coughlin	18,975	5,606	—	—	24,581
Donald H. McCree III	5,175	25,000	—	—	30,175
Elizabeth S. Johnson	18,975	25,000	—	—	43,975

2024 Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards ($)[1]
		Threshold (#)	Target (#)	Maximum (#)		
Bruce Van Saun	3/1/2024 [2]	—	—	—	72,927	2,306,681
	3/1/2024 [3]	62,982	125,965	188,947	—	4,086,305
John F. Woods	3/1/2024 [2]	—	—	—	30,864	976,228
	3/1/2024 [3]	26,655	53,311	79,966	—	1,729,409
	6/13/2024 [4]	—	—	—	72,484	2,499,973
	6/13/2024 [5]	50,739	101,478	152,217	—	3,733,376
Brendan Coughlin	3/1/2024 [2]	—	—	—	28,256	893,737
	3/1/2024 [3]	24,403	48,806	73,209	—	1,583,267
	6/13/2024 [4]	—	—	—	115,975	3,999,978
	6/13/2024 [5]	86,981	173,963	260,944	—	6,400,099
Donald H. McCree III	3/1/2024 [2]	—	—	—	30,429	962,469
	3/1/2024 [3]	26,280	52,560	78,840	—	1,705,046
Elizabeth S. Johnson	3/1/2024 [2]	—	—	—	20,036	633,739
	3/1/2024 [3]	10,018	20,036	30,054	—	649,968
	6/13/2024 [4]	—	—	—	43,490	1,499,970
	6/13/2024 [5]	21,745	43,490	65,235	—	1,599,997

(1) Amounts in this column reflect the grant date fair value of awards calculated in accordance with FASB ASC 718, using the valuation methodology and assumptions set forth in Note 18 to the Company's 2024 Annual Report on Form 10-K for the year ended December 31, 2024, which are incorporated herein by reference. For PSUs, the amounts above were calculated based on the probable outcome of the performance conditions as of the service inception date and represent the target number of units, consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the service inception date under FASB ASC 718.

(2) Represents RSUs granted under the 2014 Omnibus Plan in 2024 for performance year 2023 that vest ratably over three years. Cash dividends on unvested RSUs are accrued during the vesting period, but are paid only if and when the awards vest.

(3) Represents PSUs granted under the 2014 Omnibus Plan in 2024 for performance year 2023, with ultimate payouts to be based half on ROTCE and half on EPS in addition to a +/-20% relative TSR modifier, in each case during the performance period of 2024-2026 and with an overall maximum payout of 150% of target. Cash dividends on unvested PSUs are accrued during the vesting period, but are paid only if and when the awards vest.

(4) Represents LSA RSUs granted under the 2014 Omnibus Plan that vest in a single installment on the third anniversary of the grant date. Cash dividends on unvested RSUs are accrued during the vesting period, but are paid only if and when the awards vest.

(5) Represents LSA PSUs granted under the 2014 Omnibus Plan, with ultimate payouts to be based half on ROTCE and half on EPS in addition to a +/-20% relative TSR modifier, in each case during the performance period of 2024-2026 and with an overall maximum payout of 150% of target. Cash dividends on unvested PSUs are accrued during the vesting period, but are paid only if and when the awards vest.

Outstanding Equity Awards at 2024 Fiscal Year-End

The following table shows, for each NEO, the outstanding equity awards held as of December 31, 2024. However, it should be noted that Ms. Johnson forfeited the LSA PSUs and LSA RSUs reflected below in connection with her retirement on March 3, 2025; Ms. Johnson retained the other outstanding awards because she met related retirement eligibility requirements.

	Stock Awards			
Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)[1]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value or Payout Value of Unearned Shares, Unit or Other Rights That Have Not Vested ($)[1]
Bruce Van Saun				
2022 RSUs [2]	16,753	733,111	—	—
2022 PSUs [3]	76,720	3,357,267	—	—
2023 RSUs [4]	41,507	1,816,346	—	—
2023 PSUs [5]	—	—	84,054	3,678,203
2024 RSUs [6]	72,927	3,191,286	—	—
2024 PSUs [7]	—	—	125,965	5,512,228
John F. Woods				
2022 RSUs [2]	5,748	251,532	—	—
2022 PSUs [3]	26,324	1,151,938	—	—
2023 RSUs [4]	16,221	709,831	—	—
2023 PSUs [5]	—	—	32,848	1,437,428
2024 RSUs [6]	30,864	1,350,609	—	—
2024 PSUs [7]	—	—	53,311	2,332,889
2024 RSUs [8]	72,484	3,171,900	—	—
2024 PSUs [9]	—	—	101,478	4,440,677
Brendan Coughlin				
2022 RSUs [2]	3,646	159,549	—	—
2022 PSUs [3]	16,698	730,704	—	—
2023 RSUs [4]	11,315	495,144	—	—
2023 PSUs [5]	—	—	22,912	1,002,629
2024 RSUs [6]	28,256	1,236,483	—	—
2024 PSUs [7]	—	—	48,806	2,135,751
2024 RSUs [8]	115,975	5,075,066	—	—
2024 PSUs [9]	—	—	173,963	7,612,621
Donald H. McCree III				
2022 RSUs [2]	6,091	266,542	—	—
2022 PSUs [3]	27,895	1,220,685	—	—
2023 RSUs [4]	16,221	709,831	—	—
2023 PSUs [5]	—	—	32,848	1,437,428
2024 RSUs [6]	30,429	1,331,573	—	—
2024 PSUs [7]	—	—	52,560	2,300,026
Elizabeth S. Johnson				
2022 RSUs [2]	3,423	149,790	—	—
2022 PSUs [3]	6,220	272,187	—	—
2023 RSUs [4]	8,891	389,070	—	—
2023 PSUs [5]	—	—	10,003	437,731
2024 RSUs [6]	20,036	876,775	—	—
2024 PSUs [7]	—	—	20,036	876,775
2024 RSUs [8]	43,490	1,903,122	—	—
2024 PSUs [9]	—	—	43,490	1,903,122

(1) The values in these columns have been calculated by multiplying the number of shares outstanding as of December 31, 2024 by $43.76, which was the closing price of a Company share on the NYSE on December 31, 2024.

(2) These amounts reflect RSUs granted in March 2022 for the 2021 performance year under the 2014 Omnibus Plan, the last installment of which vested on March 1, 2025.

(3) These amounts reflect PSUs granted in March 2022 for the 2021 performance year under the 2014 Omnibus Plan, which vested in a single installment on March 1, 2025 following the end of the three-year performance period of January 1, 2022 through December 31, 2024, based half on ROTCE and half on EPS in addition to a +/-10% relative TSR modifier. For more detail, see *"Compensation Discussion and Analysis—Elements of Our Compensation Program—Variable Compensation Mix"*. The Compensation and HR Committee approved the achievement level for these awards in February 2025, as described earlier in "*Compensation Discussion and Analysis—Elements of Our Compensation Program—Performance Stock Units—Performance Outcome for 2022 PSUs,"* with actual performance levels reflected.

(4) These amounts reflect RSUs granted in March 2023 for the 2022 performance year under the 2014 Omnibus Plan, which had two remaining equal installments scheduled to vest on March 1, 2025, and 2026.

(5) These amounts reflect PSUs granted in March 2023 for the 2022 performance year under the 2014 Omnibus Plan, which are scheduled to vest in a single installment on March 1, 2026 following the end of the three-year performance period of January 1, 2023 through December 31, 2025, based half on ROTCE and half on EPS in addition to a +/-20% relative TSR modifier. For more detail, see *"Compensation Discussion and Analysis—Elements of Our Compensation Program—Variable Compensation Mix"*. Based on performance through December 31, 2024, amounts in this row reflect overall 75% of target level of performance, with target performance level reflected for ROTCE and threshold performance level reflected for EPS and which incorporate the impact of the TSR modifier. Based on TSR through December 31, 2024, no adjustment would be triggered under the TSR modifier.

(6) These amounts reflect RSUs granted in March 2024 for the 2023 performance year under the 2014 Omnibus Plan, which had three remaining equal installments scheduled to vest on March 1, 2025, 2026, and 2027.

(7) These amounts reflect PSUs granted in March 2024 for the 2023 performance year under the 2014 Omnibus Plan, which are scheduled to vest on March 1, 2027 following the end of the three-year performance period of January 1, 2024 through December 31, 2026, based half on ROTCE and half on EPS in addition to a +/-20% relative TSR modifier. For more detail, see *"Compensation Discussion and Analysis—Elements of Our Compensation Program—Variable Compensation Mix"*. Based on performance through December 31, 2024, amounts in this row reflect overall 100% of target level of performance, with maximum performance level reflected for ROTCE and threshold performance level reflected for EPS, and which incorporate the impact of the TSR modifier. Based on TSR through December 31, 2024, upward modification under the TSR modifier would be triggered.

(8) These amounts reflect LSA RSUs granted in June 2024 under the 2014 Omnibus Plan, which will vest in a single installment on June 13, 2027.

(9) These amounts reflect LSA PSUs granted in June 2024 under the 2014 Omnibus Plan, which are scheduled to vest in a single installment on June 13, 2027 following the end of the three-year performance period of January 1, 2024 through December 31, 2026, based half on ROTCE and half on EPS in addition to a +/-20% relative TSR modifier. For more detail, see *"Compensation Discussion and Analysis—Executive Compensation Overview—Leadership Succession Awards"*. Based on performance through December 31, 2024, amounts in this row reflect overall 100% of target level of performance, with maximum performance level reflected for ROTCE and threshold performance level reflected for EPS, and which incorporate the impact of the TSR modifier. Based on TSR through December 31, 2024, upward modification under the TSR modifier would be triggered.

Stock Vested in 2024

	Stock Awards	
Name	**Number of Shares Acquired on Vesting (#)[1]**	**Value Realized on Vesting ($)[2]**
Bruce Van Saun	155,447	4,916,789
John F. Woods	58,147	1,839,190
Brendan Coughlin	31,525	997,136
Donald H. McCree III	59,115	1,869,807
Elizabeth S. Johnson	19,658	621,783

(1) Amounts reflect Company shares issued under the 2014 Omnibus Plan in connection with the vesting of equity-based awards in 2024.

(2) The values reflected in this column were calculated by multiplying the number of shares that vested by the closing price of a Company share on the NYSE on each applicable vesting date during 2024.

2024 Pension Benefits

Name	Plan Name	Number of Years Credited Service[(2)]	Present Value of Accumulated Benefits($)[(3)]
Bruce Van Saun	—	—	—
John F. Woods	—	—	—
Brendan Coughlin[(1)]	CFG Pension Plan	8.3553	87,318
Donald H. McCree III	—	—	—
Elizabeth. S. Johnson	—	—	—

(1) Mr. Coughlin is the only NEO eligible to participate in the Pension Plan.

(2) After December 31, 2012, there were no further benefit accruals under the Pension Plan. Therefore, an eligible colleague's actual years of service may be more than such colleague's years of credited service under the Pension Plan.

(3) For Mr. Coughlin, the present value of accumulated benefits on December 31, 2024 was calculated using the same actuarial assumptions used by the Company for GAAP financial reporting purposes, except where different assumptions are required. The following are the key assumptions used: (i) a discount rate of 5.67%; (ii) a retirement age of 62, as required (the earliest unreduced retirement age under the Pension Plan); (iii) a mortality assumption reflecting generational mortality improvement using Scale MP-2021 for males; and (iv) no pre-retirement decrements, as required.

We sponsor the Pension Plan, which is a non-contributory defined benefit pension plan that is qualified under Section 401(a) of the Code. The Pension Plan was closed to new hires and re-hires effective January 1, 2009 and benefit accruals for all participants were frozen effective December 31, 2012. Regular full-time and part-time colleagues of the Company who were hired before January 1, 2009 and completed one year of service were eligible for benefits under the Pension Plan.

The benefit under the Pension Plan for colleagues is currently calculated using a formula based on a colleague's "average gross compensation" (defined under the Pension Plan as a participant's average eligible compensation during five years of employment (whether or not consecutive) prior to December 31, 2012 yielding the highest average), subject to limitations imposed by the Internal Revenue Service. Eligible compensation generally includes all taxable compensation, other than certain equity-based and non-recurring amounts. The formula generally provides for a benefit of 1% of average gross compensation multiplied by each year of the participant's credited service, with such benefit percentage varying depending on the colleague's hire date and retirement date, as specified under the Pension Plan. Benefits under the Pension Plan are generally payable in the form of a monthly annuity, though benefits under the Pension Plan may be received as a lump sum payment.

A participant's pension benefit under the Pension Plan vests in full upon the earlier of completion of five years of service or the attainment of normal retirement date. Normal retirement date is the later of attainment of age 65 or the fifth anniversary of the date the participant commenced participation in the Pension Plan. Participants may begin receiving full retirement benefits on the first day of the month coincident with or immediately following the normal retirement date and may be eligible for reduced benefits if retiring after attainment of age 55 with a minimum of five years of vesting service. Participants who retire after attainment of age 55 with a minimum of twenty years of vesting service are eligible to receive unreduced retirement benefits, starting at age 62. Mr. Coughlin became a participant in the Pension Plan on September 1, 2005 and will be eligible to receive unreduced early retirement benefits under the Pension Plan commencing at age 62, provided that he remains actively employed at Citizens through age 55.

2024 Nonqualified Deferred Compensation

Name	Executive Contributions in Last FY ($)	Aggregate Earnings in Last FY ($)[2]	Aggregate Balance at Last FYE ($)
Bruce Van Saun[1]	1,295,375	3,025,770	26,746,669
John F. Woods	—	—	—
Brendan Coughlin[1]	—	19,263	155,323
Donald H. McCree III	—	—	—
Elizabeth S. Johnson	—	—	—

(1) The material terms of the Deferred Compensation Plan are described in the narrative below. Executive contributions by Mr. Van Saun in the last fiscal year include the deferred portion of his 2024 variable compensation paid in cash during 2024 ($1,295,375, which is included in the “Bonus” column of the *2024 Summary Compensation Table*). Mr. Van Saun’s aggregate balance at last fiscal year-end includes $17,129,426, which has been reported as compensation in summary compensation tables for previous years. Mr. Coughlin had no contributions during the last fiscal year. Mr. Coughlin’s aggregate balance at last fiscal year-end includes $12,500 that was reported as compensation in the 2021 Summary Compensation Table.

(2) For Messrs. Van Saun and Coughlin, the amounts in this column reflect the earnings on their deferred compensation plan accounts during 2024.

We sponsor the Deferred Compensation Plan, which does not offer any matching contributions or provide for above-market earnings. During 2024, Mr. Van Saun was the only NEO who contributed to the plan, and he elected to defer 50% of the cash portion of his 2024 cash variable compensation award.

Plan eligibility is limited to colleagues who have total compensation equal to or exceeding the Code Section 401(a)(17) limit for the relevant plan year. Participants are permitted to defer between 1% and 80% of their base salary and/or annual cash bonus. Participants select the allocation of their accounts among investment indices available under the plan. Our Board has the power to amend the plan at any time, as long as the amount accrued to the date of amendment in any account under the plan is not decreased or otherwise restricted. In addition, following a termination of employment, participants in the Deferred Compensation Plan are entitled to receive amounts that have been deferred under that plan.

Termination of Employment and Change of Control

We entered into an employment agreement with each of our NEOs, the material terms of which are summarized below, including severance provisions. In addition, the treatment of equity-based awards held by our NEOs upon a termination of employment and change of control are summarized below.

Ms. Johnson retired from the Company on March 3, 2025 and did not receive any cash or other benefits in connection with her retirement. The cash and equity awards awarded to her as 2024 variable compensation are disclosed in *"Compensation Discussion and Analysis—Executive Compensation Overview—NEO 2024 Performance Year Compensation"*.

Equity Awards

Equity awards granted under the 2014 Omnibus Plan to our NEOs have the following treatment upon termination of employment. Provisions relating to the treatment of Bruce Van Saun's equity-based awards upon termination of employment (including following a change of control of the Company) are included below in the description of his employment agreement.

Termination of Employment

RSU Awards – If a participant's employment with the Company is terminated by the Company without "cause" (as defined in award agreements), or by reason of "disability" or "retirement" (as defined in award agreements), vesting and settlement of awards would continue as originally scheduled subject to the participant not engaging in "detrimental activity" (as defined in award agreements), or "competitive activity" (as defined in award agreements) in the case of disability or retirement, during the remaining vesting period. However, LSA RSUs would be forfeited upon the retirement of a participant. If a participant voluntarily resigns or is terminated by the Company for cause, unvested awards would be forfeited. All unvested awards would become vested in the event of a participant's death.

PSU Awards – In the event of a termination by reason of disability or retirement, awards would continue to vest in accordance with the original schedule, subject to achievement of actual performance, provided the participant does not engage in detrimental activity or competitive activity. However, LSA PSUs would be forfeited upon the retirement of a participant. In the event of an involuntary termination by the Company of the participant without cause, awards would continue to vest in accordance with the original schedule subject to achievement of actual performance, provided that the termination does not occur prior to the first anniversary of the performance period start date and the participant does not engage in detrimental activity. If the termination occurs prior to the first anniversary of the performance period start date or the participant engages in detrimental activity, awards would be forfeited. If a participant voluntarily resigns or is terminated for cause, unvested awards would be forfeited. Awards will become vested at target in the event of a participant's death.

Change of Control

In the event of a "change of control" (as defined in the 2014 Omnibus Plan and summarized below), except as otherwise provided in the applicable award agreement, the Compensation and HR Committee may provide for:

- continuation or assumption of outstanding awards under the 2014 Omnibus Plan by the Company (if we are the surviving corporation) or by the surviving corporation or its parent;
- substitution by the surviving corporation or its parent of awards with substantially the same terms and value as such outstanding awards under the 2014 Omnibus Plan;
- acceleration of the vesting (including the lapse of any restrictions, with any performance criteria or conditions deemed met at target) or the right to exercise outstanding awards immediately prior to the date of the change of control and the expiration of awards not timely exercised by the date determined by the Compensation and HR Committee; or
- in the case of outstanding stock options and stock appreciation rights ("SARs"), cancellation in consideration of a payment in cash or other consideration equal to the intrinsic value of the award. The Compensation and HR Committee may, in its sole discretion, terminate without the payment of any consideration, any stock options or SARs for which the exercise or hurdle price is equal to or exceeds the per share value of the consideration to be paid in the change of control transaction.

Under the 2014 Omnibus Plan, except as otherwise provided in the applicable award agreement, change of control generally means the occurrence of one or more of the following events:

- the acquisition of more than 50% of the combined voting power of our outstanding securities (other than by an employee benefit plan or trust maintained by the Company);
- the replacement of the majority of our directors during any 12-month period;
- the consummation of our merger or consolidation with another entity (unless our voting securities outstanding immediately before such transaction continue to represent at least 50% of the combined voting power and total fair market value of the securities of the surviving entity, or if applicable, the ultimate parent thereof, outstanding immediately after such transaction); or
- the transfer of our assets having an aggregate fair market value of more than 50% of the fair market value of the Company and our subsidiaries immediately before such transfer, but only to the extent that in connection with such transfer or within a reasonable period thereafter, our shareholders receive distributions of cash and/or assets having a fair market value that is greater than 50% of the fair market value of the Company and our subsidiaries immediately before such transfer.

Upon a change of control, PSUs would be assessed to determine the actual number earned as of the date of the change of control and the earned portion would remain subject to the original time-based vesting conditions.

If within 12 months or 24 months (starting with 2024 grants) following a change of control the participant's employment is terminated by the Company without cause or the participant resigns for "good reason" (as defined in award agreements), RSUs and PSUs would fully vest and be settled immediately following the termination.

Severance

The cash severance to which our NEOs are entitled in various circumstances is governed by their employment agreements, which are described below in *"—Employment Agreements with Our NEOs"*. None of our NEOs' employment agreements provides for excise tax gross-ups in connection with a change of control.

In addition, under our general severance practice, in the event of an involuntarily termination without cause the NEOs would be entitled to receive benefits under our then-existing health and welfare plans for one month at active colleague rates prior to the start of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") continuation period and would be offered outplacement services for 12 months. We may amend or terminate this practice at any time.

Employment Agreements with our NEOs

The material terms of the agreements entered into with our NEOs are summarized below.

Employment Agreement with Mr. Van Saun

In light of UK and European remuneration regulations ceasing to apply to the Company in late 2015, we entered into an amended employment agreement with Mr. Van Saun on May 5, 2016. The Compensation and HR Committee's objective was to put into place an arrangement that balanced its former obligations under Mr. Van Saun's prior agreement and achieved the following positive results for the Company: (i) motivates and rewards Mr. Van Saun for the achievement of our strategic objectives; (ii) provides additional retentive value; and (iii) aligns terms and conditions more closely with US market practice.

This amended agreement had an initial five-year term that was extended automatically for a subsequent two-year term, which was scheduled to expire on May 5, 2023. In June 2021, a simple addendum to the agreement was entered into between the Company and Mr. Van Saun which extended the term of the contract beyond its scheduled expiration in May 2023 until terminated by either party. The addendum also obligates the Company to provide Mr. Van Saun six-months' notice in the event the Company chooses to terminate his employment without cause, which is reciprocal to Mr. Van Saun's obligation to provide six-months' notice in the event of resignation.

Pursuant to the agreement, Mr. Van Saun is entitled to receive an annual base salary of $1,487,000 and has a target total compensation opportunity of $11.5 million, which was most recently increased in June 2022. The form and terms of Mr. Van Saun's variable compensation are to be determined annually by the Compensation and HR Committee. In addition, Mr. Van Saun is eligible to participate in employee benefits available to the Company's senior executives generally.

Under the terms of his agreement, Mr. Van Saun is also entitled to the following payments and benefits upon termination of employment in various scenarios, in each case, subject to execution and non-revocation of a release in our favor:

Termination without cause or resignation for good reason absent a change of control	Mr. Van Saun would receive a lump sum cash severance payment equal to two times his base salary and a pro-rata portion of his target cash bonus for the year of termination to be paid when cash bonuses are paid to other executives, in each case, subject to an orderly handover of duties. In addition, his outstanding unvested equity awards would continue to vest on their original schedule, with PSUs subject to achievement of actual performance and, in each case, subject to Mr. Van Saun not engaging in detrimental activity for 12 months post-termination.
Termination without cause or resignation for good reason within 24 months following a change of control ("Qualifying Change of Control Termination")	Mr. Van Saun would receive a lump sum cash severance payment equal to three times the sum of his base salary and his target cash bonus for the year of termination, plus a pro-rata portion of his target cash bonus for the year of termination. Upon the change of control, Mr. Van Saun's PSUs would be earned at target performance level, but not accelerated. Following the subsequent qualifying termination, all of Mr. Van Saun's outstanding equity awards would immediately vest and be paid. The agreement also includes a "net better cutback," such that if any payments or benefits to Mr. Van Saun (whether or not under the employment agreement) would be considered parachute payments pursuant to Code Section 280G, these payments and benefits would be reduced to the extent necessary to avoid triggering the excise tax under Code Section 4999 unless he would be better off (on an after-tax basis) if he received all payments and benefits due and paid all excise and income taxes. The employment agreement does not provide any gross-up for excise taxes.
Resignation without Good Reason	Mr. Van Saun would be required to provide at least six-months' notice and effectuate an orderly handover of duties. At the time of termination, if the Company requires Mr. Van Saun to work during the notice period, the Company and Mr. Van Saun would mutually agree on how a pro-rata portion of his variable compensation for the year of termination would be payable, which would be paid out in a form excluding performance-based awards. Because Mr. Van Saun currently meets the Company's retirement rule (age plus years of service equals or exceeds 65, with a minimum of five years of service), his outstanding unvested equity awards would continue to vest on their original schedule, with PSUs subject to achievement of actual performance and, in each case, subject to Mr. Van Saun not engaging in competitive activity during the remaining vesting period or specified detrimental activity for 12 months post-termination. In the event that Mr. Van Saun does not retire and becomes employed by a financial services company specified in his non-compete provision, his outstanding equity awards would be forfeited.
Death	Mr. Van Saun's estate would receive his base salary through the end of the month in which his death occurs as well as a pro-rata portion of his target cash bonus. In addition, his outstanding equity awards would immediately vest and be paid, with PSUs vesting at target level.
Disability	Mr. Van Saun would continue to receive his base salary up to the date he becomes eligible for long-term disability benefits under the Company's plan (currently, six months from the date of disability) and, in addition, his outstanding unvested equity awards would continue to vest on their original schedule, with PSUs subject to achievement of actual performance and, in each case, subject to Mr. Van Saun not engaging in competitive activity during the remaining vesting period or specified detrimental activity for 12 months post-termination.

Mr. Van Saun is subject to a perpetual confidentiality covenant and non-competition and non-solicitation covenants. The non-competition covenant applies for six months post-termination, concurrent with any notice period, in the event of a termination without cause or resignation for good reason. For this purpose, competitors are defined to include the following companies: J.P. Morgan Chase, Bank of America Corporation, Citigroup Inc., Wells Fargo & Company, U.S. Bancorp, Regions Financial Corporation, M&T Bank Corporation, PNC Financial Services Group, Fifth Third Bancorp, Inc., Comerica Corporation, KeyCorp, Truist Financial, Capital One Financial Corp., and TD Bank Financial Group. The non-solicitation covenant prohibits solicitation of colleagues as well as customers and prospective clients for 12 months post-termination, concurrent with any notice period, in the event of a termination without cause or resignation for good reason.

The agreement includes the following definitions of cause and good reason:

"Cause" includes: (i) any indictment for, conviction of, plea of guilty or nolo contendere by Mr. Van Saun for the commission of: (a) any felony, (b) any criminal offense within the scope of Section 19 of the Federal Deposit Insurance Act, 12 U.S.C. § 1829; or (c) a misdemeanor involving dishonesty; (ii) if Mr. Van Saun willfully commits a material breach of his obligations under his employment agreement or repeats or continues after written warning any material breach of his obligations under his employment agreement, or is, in the opinion of the Board, guilty of gross misconduct which brings him or the Company or any of its affiliates into disrepute; (iii) if Mr. Van Saun is guilty of dishonesty in the conduct of his duties under his employment agreement, gross incompetence, willful neglect of duty, or of mismanagement of his financial affairs through failure to observe the Company's rules and procedures for the operation of bank accounts and/or borrowing; (iv) if Mr. Van Saun commits any act of bankruptcy or takes advantage of any statute for the time being in force offering relief to insolvent debtors; or (v) if, as a result of any default on the part of Mr. Van Saun, he is prohibited by law from acting as an officer of the Company or any of its affiliates.

"Good Reason" includes a material breach of the employment agreement by the Company, or a substantial diminution or other substantial adverse change, not consented to by Mr. Van Saun, in the nature or scope of his responsibilities, authorities, powers, functions or duties or in his base salary, except that removal of the role of Chairman of the Company from his duties will not amount to good reason.

Employment Agreements with Other NEOs

Each of Messrs. Woods, McCree and Coughlin is party to an employment agreement with the Company, as was Ms. Johnson prior to her retirement in March 2025. These agreements generally provide for the terms of each executive's compensation arrangement, including salary and variable compensation, vacation, and eligibility for other health and welfare benefits. Under each executive's agreement, the executive is subject to a notice period with regard to their intent to resign (which is 120 days for Messrs. Woods, Coughlin and McCree and was 90 days for Ms. Johnson). In addition, each of the agreements contains covenants regarding the non-solicitation of customers and colleagues that apply for 12 months following a termination of employment for any reason.

The agreements provide that the executives are entitled to a minimum payment of 26 weeks of base salary in the event they are made redundant or are terminated by the Company without "cause" (as defined in the agreements) by the Company, subject to the execution and non-revocation of a release in favor of the Company. This level of severance is consistent with severance available to all executives. In addition, the agreements each provide for enhanced, double trigger severance in the event of a qualifying termination following a change of control. In the event of a termination by the Company without cause or resignation by the executive with "good reason" (as defined in the agreements) within 24 months following a change of control, each of Messrs. Woods, Coughlin, McCree, and Johnson would receive severance consisting of: (i) two times the sum of current base salary and average cash bonus received during the prior three years, plus (ii) a pro-rata cash bonus for the year in which termination occurs, also based on the average cash bonus during the prior three years.

The agreements include the following definitions of cause and good reason:

"Cause" includes (i) any conviction (including a plea of guilty or nolo contendere or entry into a pre-trial diversion program) for the commission of a felony or any conviction of any criminal offense within the scope of Section 19 of the Federal Deposit Insurance Act, 12 U.S.C. § 1829; (ii) an act of gross misconduct, fraud, embezzlement, theft or material dishonesty with the executive's duties or in the course of employment with the Company or an affiliate; (iii) failure on the part of executive to perform his employment duties in any material respect, which is not cured to the reasonable satisfaction of the Company within 30 days after the executive receives written notice of such failure; (iv) the executive's violation of the provisions of his employment agreement relating to non-solicitation, confidentiality, ownership of materials, duty to return Company property or intellectual property rights; or (v) the executive makes any material false or disparaging comments about the Company or any Company affiliate, or any Company or Company affiliate employee, officer, or director, or engages in any such activity which in the opinion of the Company is not consistent with providing an orderly handover of the executive's responsibilities.

"Good Reason" includes: (i) a material diminution in the executive's authority, duties, or responsibilities; (ii) a material diminution in the executive's base salary other than a general reduction in base salary that affects all similarly situated colleagues; or (iii) a relocation of the executive's principal place of employment by more than 50 miles from his current principal place of employment, unless the new principal place of employment is closer to the executive's home address.

Potential Payments Table

The following table summarizes estimated payments and benefits that would have been provided to our NEOs pursuant to their employment agreements, our severance practice, and the terms of outstanding awards in connection with a termination of employment under various scenarios or a change of control. For all NEOs except Ms. Johnson, the *Potential Payments Table* below reflects estimated payments and benefits to which they would be entitled under various termination scenarios and upon a change of control, in each case, assuming such event occurred on December 31, 2024. It should also be noted that upon a voluntary termination or a retirement as of December 31, 2024, Messrs. Woods and Coughlin would also be required to repay to the Company the restricted cash portion of the LSAs that was paid to them in June 2024.

Ms. Johnson retired from the Company on March 3, 2025 and did not receive any cash or other benefits in connection with her retirement. For Ms. Johnson, the *Potential Payments Table* below reflects that her outstanding equity awards as of December 31, 2024 remain outstanding following her retirement because she met related retirement eligibility requirements, other than her LSA RSUs and LSA PSUs which were forfeited. The cash and equity awards awarded to her as 2024 variable compensation are disclosed in *"Compensation Discussion and Analysis—Executive Compensation Overview—NEO 2024 Performance Year Compensation".*

For a summary of the material terms of the outstanding equity awards, the severance to which NEOs would be entitled, and the terms and conditions of our NEOs' employment agreements, see *"—Equity Awards"*, *"—Severance"* and *"—Employment Agreements with Our NEOs"* above.

Name	Voluntary Termination ($)(4)	Voluntary Termination with Good Reason ($)	Not for Cause Termination ($)	For Cause Termination ($)	Change of Control Qualifying Termination ($)	Change of Control Only (No Related Termination) ($)	Death ($)	Disability ($)	Retirement ($)(4)
Bruce Van Saun									
Cash Payment	2,590,750 (5)	5,477,250 (6)	5,477,250 (6)	—	14,474,000 (7)	—	2,503,250 (8)	743,500 (9)	2,590,750 (5)
Equity Awards (1)	—	19,514,509 (10)	19,514,509 (10)	—	19,514,509 (10)	—	19,514,509 (10)	19,514,509 (10)	27,286,759 (11)
Health Benefits (2)	—	1,189	1,189	—	1,189	—	—	—	—
Outplacement Services (3)	—	5,700	5,700	—	5,700	—	—	—	—
Total	2,590,750	24,998,648	24,998,648	—	33,995,398	—	22,017,759	20,258,009	29,877,509
John F. Woods									
Cash Payment	—	—	350,000 (12)	—	4,452,500 (13)	—	—	—	—
Equity Awards (1)	—	—	8,552,454 (14)	—	15,326,021 (14)	—	15,326,021 (14)	15,326,021 (14)	7,713,444 (14)
Health Benefits (2)	—	—	1,633	—	1,633	—	—	—	—
Outplacement Services (3)	—	—	5,700	—	5,700	—	—	—	—
Total	—	—	8,909,787	—	19,785,854	—	15,326,021	15,326,021	7,713,444
Brendan Coughlin									
Cash Payment	—	—	538,462 (12)	—	3,985,000 (13)	—	—	—	—
Equity Awards (1)	—	—	9,033,858 (14)	—	18,782,230 (14)	—	18,782,230 (14)	18,782,230 (14)	6,094,543 (14)
Health Benefits (2)	—	—	1,743	—	1,743	—	—	—	—
Outplacement Services (3)	—	—	5,700	—	5,700	—	—	—	—
Total	—	—	9,579,763	—	22,774,673	—	18,782,230	18,782,230	6,094,543
Donald H. McCree III									
Cash Payment	—	—	350,000 (12)	—	4,452,500 (13)	—	—	—	—
Equity Awards (1)	—	—	5,445,276 (14)	—	7,745,301 (14)	—	7,745,301 (14)	7,745,301 (14)	7,745,301 (14)
Health Benefits (2)	—	—	1,125	—	1,125	—	—	—	—
Outplacement Services (3)	—	—	5,700	—	5,700	—	—	—	—
Total	—	—	5,802,101	—	12,204,626	—	7,745,301	7,745,301	7,745,301
Elizabeth S. Johnson									
Cash Payment	—	—	—	—	—	—	—	—	—
Equity Awards (1)	—	—	—	—	—	—	—	—	3,148,269 (14)
Health Benefits	—	—	—	—	—	—	—	—	—
Outplacement Services	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	3,148,269

(1) These amounts include the value of equity-based awards expected to vest, with values determined by multiplying the number of shares subject to outstanding awards by $43.76, which is the closing price of a Company share on the NYSE on December 31, 2024. In circumstances where PSUs are expected to vest: (i) 2022 PSU awards are reflected based on the actual level of performance assessed by the Compensation and HR Committee in February 2025; and (ii) 2023 and 2024 PSU awards and 2024 LSA PSU awards are reflected at target.

(2) These amounts reflect the cost of COBRA benefit continuation coverage for one month under the plan in which the particular executive is enrolled, less the monthly active colleague rate for those benefits. This represents the benefit received by the NEOs as a result of receiving coverage at active colleague rates for one month, when they would have otherwise been required to elect COBRA to receive continued coverage.

(3) These amounts reflect the cost for us to provide outplacement services for executive level colleagues for 12 months under our outplacement policy.

(4) Voluntary termination for purposes of this table differs from "Retirement" in that it assumes our NEOs terminate voluntarily "retire" but engage in competitive activity by becoming employed by another financial services company, as opposed to retiring.

(5) This amount includes a pro-rata portion of Mr. Van Saun's cash bonus for 2024. Because the assumed termination date is December 31, 2024, the full award is reflected, based on the amount of his variable compensation and related mix for the 2024 performance year.

(6) This amount reflects the sum of (i) two times Mr. Van Saun's base salary and (ii) a pro-rata portion of his target cash bonus for 2024. Because the assumed termination date is December 31, 2024, the full award is reflected, based on the amount of his target variable compensation and related mix for the 2024 performance year.

(7) This amount reflects (i) three times the sum of Mr. Van Saun's (a) base salary and (b) target cash bonus for 2024, plus (ii) a pro-rata portion of his target cash bonus for 2024. Because the assumed termination date is December 31, 2024, the full award is reflected, based on the amount of his target variable compensation and related mix for the 2024 performance year.

(8) This amount reflects a pro-rata portion of Mr. Van Saun's target cash bonus for 2024. Because the assumed termination date is December 31, 2024, the full award is reflected, based on the amount of his target variable compensation and related mix for the 2024 performance year. Although Mr. Van Saun's estate would also receive continuation of base salary for the month in which his death occurs, no salary has been included in this table because a termination date of December 31, 2024 is assumed.

(9) This amount reflects six months of base salary, which would be paid to Mr. Van Saun prior to his receipt of long-term disability benefits.

(10) For a description of the treatment of Mr. Van Saun's outstanding equity awards, please see *"—Termination of Employment and Change of Control—Employment Agreements with Our NEOs—Employment Agreement with Mr. Van Saun".*

(11) For a description of the treatment of Mr. Van Saun's outstanding equity awards, please see *"—Termination of Employment and Change of Control—Employment Agreements with Our NEOs—Employment Agreement with Mr. Van Saun".* This amount also includes a pro-rata portion of Mr. Van Saun's 2024 equity-based variable compensation. Because the assumed termination date is December 31, 2024, the full award is reflected, based on the amount of his variable compensation and related mix for the 2024 performance year.

(12) This amount reflects two weeks of base salary for each full year of service completed, with a minimum of 26 weeks of base salary. Mr. Coughlin is entitled to 40 weeks of base salary.

(13) This amount reflects (i) two times the sum of (a) base salary and (b) the average cash bonus paid for 2024, 2023, and 2022, plus (ii) a pro-rata portion of the average cash bonus paid for 2024, 2023, and 2022. Because the assumed termination date is December 31, 2024, the full award is reflected, based on the amount of each NEO's variable compensation and related mix for the 2024 performance year.

(14) For a description of the treatment of outstanding equity awards held by NEOs other than Mr. Van Saun, please see *"—Termination of Employment and Change of Control—Equity Awards".*

Role of Risk Management in Compensation

The Company acknowledges that there are inherent risks associated with executive compensation and has taken a multi-faceted approach to managing those risks, including the following:

Risk Mitigating Compensation Governance

- Executives are subject to stock ownership and retention guidelines and are prohibited from hedging and pledging Company securities.
- Our compensation plans are subject to an annual internal risk review, which is conducted by an independent third-party every three years to ensure impartiality and alignment with market practice and regulatory expectations. The Compensation and HR Committee also reviews our plans annually, including from a risk perspective.
- Equity compensation awards are subject to potential forfeiture or clawback in connection with the Clawback Policy as well as our ARP process, pursuant to which a broader set of consequences may be imposed under a broader set of circumstances (including risk-related events).

Compensation Design That Drives a Culture of Risk Management

- The amount of executives' variable compensation is determined based on a review of various aspects of performance, including Company and individual performance relating to risk and control.
- Executives are awarded a meaningful portion of their variable compensation (65%-75%) in the form of long-term equity awards, which consist of PSUs that vest in a single installment following a three-year performance period and time-based RSUs that vest ratably over three years.
- Equity compensation awards do not accelerate in the event of retirement or change of control.

Review of Risk Performance Conducted by our Chief Risk Officer

- The Chief Risk Officer conducts an annual review of executives' risk performance.
- Inputs to this review include a risk performance questionnaire designed by the Chief Risk Officer and completed by second line of defense Risk partners who have worked closely with the executive, audit results, conduct risk metrics, and executives' self-evaluations against risk objectives.
- The resulting risk score is taken into consideration by the Compensation and HR Committee in determining executives' compensation.

Based on the Compensation and HR Committee's most recent review of our compensation policies and practices for all of our colleagues, it has concluded that our compensation policies and practices are not reasonably likely to have a material adverse impact on the Company.

Dodd-Frank Compensation Disclosure

CEO Pay Ratio

SEC rules require us to disclose the ratio of the annual total compensation of our CEO, Bruce Van Saun, to our median employee's annual total compensation. For the year ended December 31, 2024:

- The annual total compensation for Mr. Van Saun as reported in the 2024 Summary Compensation Table was $10,630,796.
- The annual total compensation of our median employee was $77,882.
- The resulting ratio of Mr. Van Saun's annual total compensation to that of our median employee is 136 to 1.

For the 2024 year, we have used the same median employee that was identified and referred to as our median employee in our proxy statement covering fiscal year 2023 as we believe there have been no significant changes in our employee population or compensation arrangements during fiscal year 2024 that would significantly affect our CEO pay ratio calculation. We have calculated and combined all of the elements of this employee's compensation for the full 2024 year in accordance with the requirements of Item 402(u) of Regulation S-K.

When we identified this colleague as our median employee last year, we reviewed our employee population as of November 30, 2023 and the amount of their compensation for the period of January 1, 2023 through November 30, 2023 as would be reported to the Internal Revenue Service in Box 1, which we determined reasonably reflects the compensation of our employees. We did not annualize the compensation for any of our employees who were only employed for part of the year. In addition, we did not make any cost-of-living adjustments in identifying the median employee because all of our colleagues are located in the United States. This analysis included all of our part-time and full-time employees as of November 30, 2023.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, the following disclosure is provided about the relationship between executive compensation and the Company's performance on select financial metrics. For a complete description regarding the Company's compensation program, please see the "*—Compensation Discussion and Analysis*". Information regarding the total direct compensation paid to our executive team for the 2024 performance year can be found in "*—Compensation Discussion and Analysis—Executive Compensation Overview—NEO 2024 Performance Year Compensation*".

					Value of Initial Fixed $100 Investment Based On:			
Year	Summary Compensation Table Total for PEO(1)	Compensation Actually Paid to PEO(2)	Average Summary Compensation Table Total for Non-PEO Named Executive Officers(3)	Average Compensation Actually Paid to Non-PEO Named Executive Officers(4)	Total Shareholder Return(5)	Peer Group Total Shareholder Return(6)	GAAP Net Income (millions)(7)	Underlying ROTCE(8)
2024	$ 10,630,796	$ 14,648,946	$ 9,557,777	$ 12,428,916	$ 136.1	$ 132.6	$ 1,509	10.5%
2023	$ 11,075,271	$ 8,577,572	$ 3,725,520	$ 2,979,734	$ 98.6	$ 96.7	$ 1,608	13.5%
2022	$ 11,703,788	$ 10,144,803	$ 3,576,460	$ 3,105,059	$ 110.7	$ 97.5	$ 2,073	16.4%
2021	$ 12,430,076	$ 19,447,714	$ 3,651,053	$ 5,448,493	$ 127.8	$ 124.1	$ 2,319	16.0%
2020	$ 14,335,323	$ 3,575,870	$ 4,106,055	$ 1,414,681	$ 93.3	$ 89.7	$ 1,057	7.5%

(1) These amounts reflect the total compensation reported for Mr. Van Saun (our CEO) for each corresponding year in the "Total" column of the Summary Compensation Table.

(2) These amounts reflect the "compensation actually paid" to Mr. Van Saun, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Mr. Van Saun during the applicable year. The adjustments in the below table were made to Mr. Van Saun's total compensation in the Summary Compensation Table for each year to determine the "compensation actually paid" pursuant to Item 402(v) of Regulation S-K. Mr. Van Saun is not eligible to participate in the Pension Plan so no related adjustments have been made to the below.

Year	Reported Summary Compensation Table Total for PEO	Exclusion of Reported Value of Equity Awards[a]	Equity Award Adjustments[b]				Compensation Actually Paid to PEO
			Year End Fair Value of Equity Awards Granted in the Applicable Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that are Unvested at Year End	Change in Fair Value from the Prior Year End to the Vesting Date of Equity Awards Granted in Prior Years that Vested in the Applicable Year	Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value of Total Compensation	
2024	$ 10,630,796	$ (6,392,986)	$ 9,177,175	$ 1,294,681	$ (616,630)	$ 555,910	$ 14,648,946

(a) Represents the grant date fair value of equity awards as reported in the "Stock Awards" column in the Summary Compensation Table for the applicable year.

(b) The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The following equity adjustments were omitted from this table because there was nothing to report: (i) for awards that are granted and vest in same applicable year, the fair value as of the vesting date; and (ii) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the applicable year, a deduction for the amount equal to the fair value at the end of the prior fiscal year.

(3) These amounts reflect the average total compensation reported for the Company's NEOs as a group (excluding Mr. Van Saun) in the "Total" column of the Summary Compensation Table in each applicable year. The names of each of the NEOs (excluding Mr. Van Saun) included for purposes of calculating the average amounts in each applicable year are as follows: (i) for 2024, John Woods, Don McCree, Brendan Coughlin, and Elizabeth Johnson; (ii) for 2023, 2022, and 2021, John Woods, Don McCree, Brendan Coughlin, and Malcolm Griggs; and (ii) for 2020, John Woods, Don McCree, Malcolm Griggs, and Susan LaMonica.

(4) These amounts reflect the average "compensation actually paid" to the NEOs as a group (excluding Mr. Van Saun), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the applicable NEOs during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the adjustments in the below table were made to average total compensation for the NEOs as a group (excluding Mr. Van Saun) for each year to determine the "compensation actually paid", using the same methodology described above in footnote 2. Mr. Coughlin is the only NEO eligible to participate in the Pension Plan. However, because the Pension Plan has been frozen since 12/31/2012, the service cost for all years after 2012 is $0, and there have not been any plan amendments which would impact the benefit amount for past service. As such, in accordance with Item 402(v) of Regulation S-K, no amounts were added into "compensation actually paid" for service cost or prior service cost.

Year	Average Reported Summary Compensation Table Total for Non-PEO NEOs	Exclusion of Average Reported Value of Equity Awards[a]	Equity Award Adjustments[b]				Average Compensation Actually Paid to Non-PEO NEOs
			Average Year End Fair Value of Equity Awards Granted in the Applicable Year	Average Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that are Unvested at Year End	Average Change in Fair Value from the Prior Year End to the Vesting Date of Equity Awards Granted in Prior Years that Vested in the Applicable Year	Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value of Total Compensation	
2024	$ 9,557,777	$ (7,216,814)	$ 9,600,894	$ 356,730	$ (161,848)	$ 292,177	$ 12,428,916

(a) Represents the grant date fair value of equity awards as reported in the "Stock Awards" column in the Summary Compensation Table for the applicable year.

(b) The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant. The following equity adjustments were omitted from this table because there was nothing to report: (i) for awards that are granted and vest in same applicable year, the fair value as of the vesting date; and (ii) for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the applicable year, a deduction for the amount equal to the fair value at the end of the prior fiscal year.

(5) Total Shareholder Return is calculated by dividing (a) the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment in the security, and the difference between the Company's share price at the end and the beginning of the measurement period by (b) the Company's share price at the beginning of the measurement period.

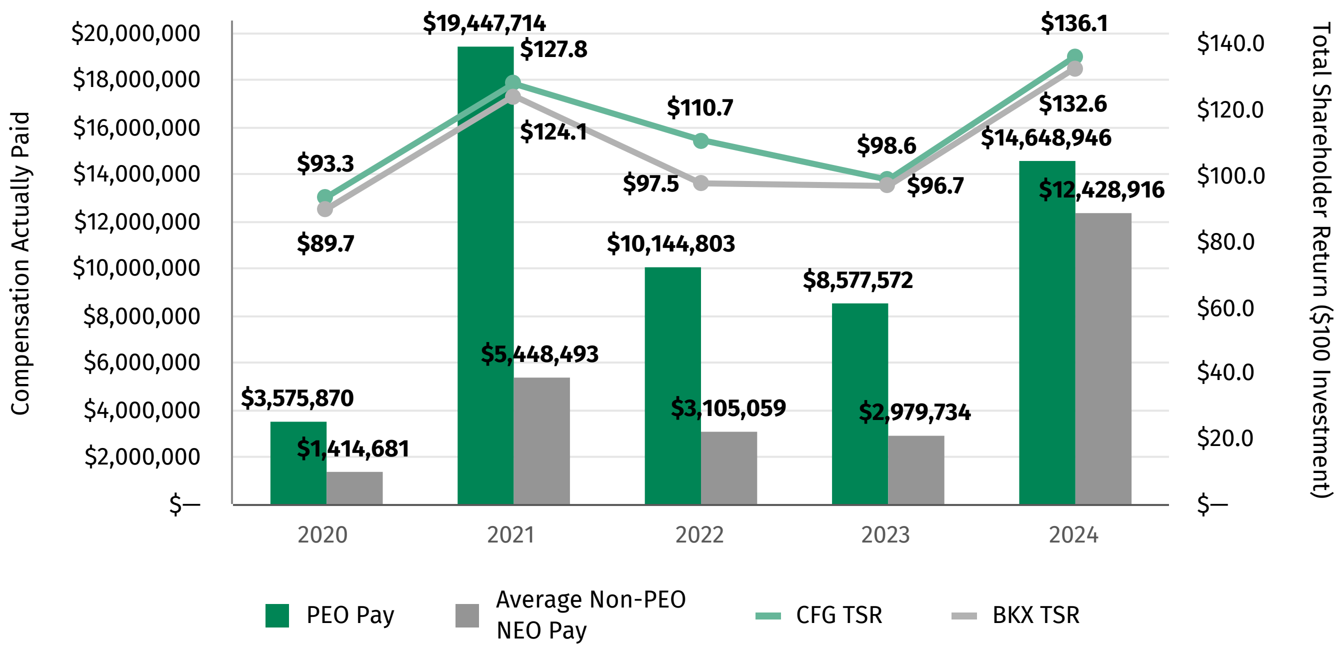
(6) The peer group used for this purpose is the KBW Nasdaq Bank Index and the Total Shareholder Return is calculated using the same methodology described above in footnote 5.

(7) The dollar amounts reported represent the amount of net income reflected in the Company's audited financial statements for the applicable year.

(8) Results are presented on an Underlying basis, as applicable. See Appendix A for more information on Non-GAAP Financial Measures and Reconciliations. Underlying ROTCE is defined as net income available to common shareholders divided by average common equity excluding average goodwill (net of related deferred tax liabilities) and average other intangible assets. While the Company uses numerous financial and non-financial performance measures for the purpose of evaluating performance for the Company's compensation programs, the Company has determined that Underlying ROTCE is the financial performance measure that, in the Company's assessment, represents the most important performance measure (that is not otherwise required to be disclosed in the table) used by the Company to link NEO compensation for the most recently completed fiscal year to Company performance.

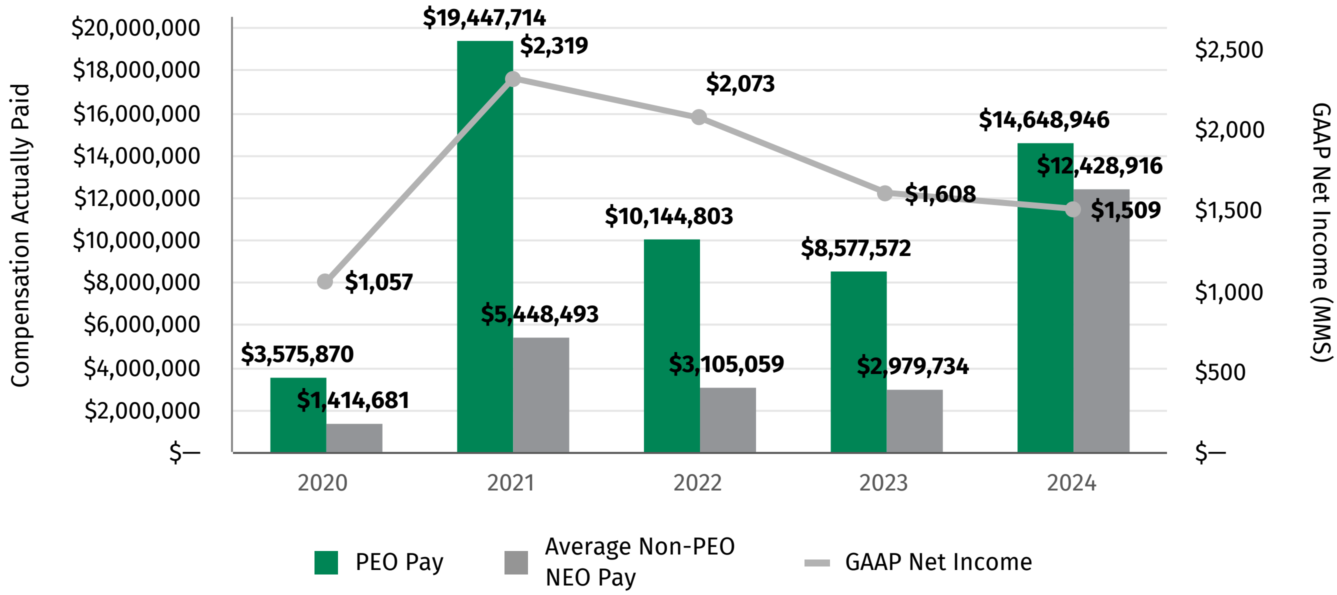
The graph below illustrates the trend in "compensation actually paid" over the last five years to our TSR performance, as well as our TSR relative to the KBW Nasdaq Bank Index ("BKX"). This illustrates that for each year presented below our compensation moved in alignment with our TSR performance, increasing in 2021 and 2024 and decreasing in 2022 and 2023, and that our TSR performance was stronger than the BKX during all five time periods.

Compensation Actually Paid vs. TSR Performance

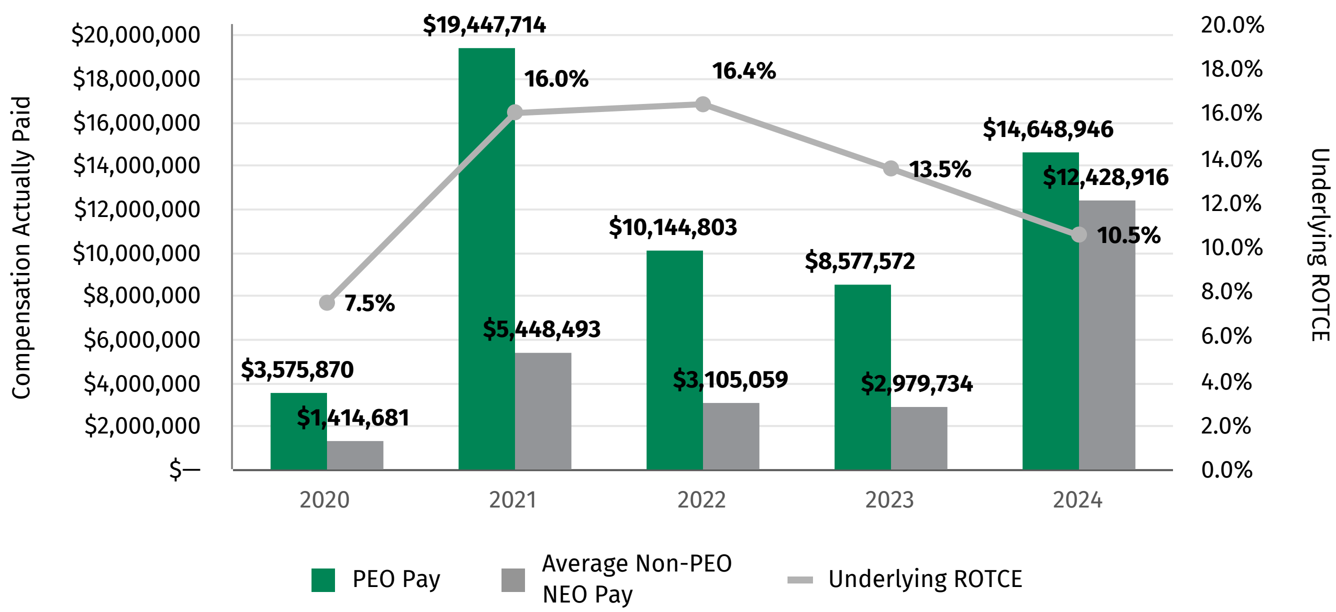


Additionally, the following graphs illustrate the trend in "compensation actually paid" over the last five years relative to our GAAP Net Income and Underlying ROTCE. This illustrates that for each year presented below, our compensation moved in alignment with our GAAP Net Income and Underlying ROTCE, except from 2021 to 2022 when our Underlying ROTCE improved while compensation decreased and from 2023 to 2024 when our GAAP Net Income and Underlying ROTCE decreased while compensation increased.

Compensation Actually Paid vs. GAAP Net Income



Compensation Actually Paid vs. Underlying ROTCE



As also required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, below is a list of the most important financial measures used by the Compensation and HR Committee to link executive compensation to Company performance for the 2024 performance year.

- Underlying ROTCE
- Underlying Earnings per Share
- Underlying Efficiency Ratio

Audit Matters

PROPOSAL

3

Ratify the Appointment of our Independent Registered Public Accounting Firm

Ratify the Appointment of Deloitte & Touche LLP ("Deloitte") as our Independent Registered Public Accounting Firm for the 2025 fiscal year

The Board recommends a vote FOR Deloitte

The Audit Committee has appointed Deloitte, an independent registered public accounting firm, as the independent auditor to perform an integrated audit of the Company for the fiscal year ending December 31, 2025. Deloitte served as our independent auditor for the fiscal year ended December 31, 2024 and has served as our independent auditor since becoming a public company in 2014 and prior to that as a privately held company since 2000.

The Audit Committee periodically considers the rotation of the external auditor to ensure independence. In determining whether to retain Deloitte, the Audit Committee considered, among other things, the firm's independence, objectivity, professional skepticism, qualifications, expertise and performance on the Company's audit which is evaluated annually. The Audit Committee has oversight of the audit firm fee negotiation process and is responsible for approving audit fees. It also oversees the rotation of the lead audit partner as mandated by SEC requirements and is directly involved in the selection of a new lead audit partner. A new lead audit partner was identified in 2020 and was formally appointed to the role in February 2022.

The Board believes that the reappointment of Deloitte as the independent registered public accounting firm for the 2025 fiscal year is in the best interests of the Company and its shareholders. Neither our Bylaws nor other governing documents or law require shareholder ratification of the selection of Deloitte as our independent registered public accounting firm. However, the Board believes that obtaining shareholder ratification of the appointment is a sound corporate governance practice. If the shareholders do not vote in favor of Deloitte, the Audit Committee will reconsider the appointment and in doing so, assess the impact of changing the auditor and the appropriate timing for doing so. The Audit Committee may retain Deloitte or hire another firm without resubmitting the matter for shareholders to approve. The Audit Committee retains the discretion at any time to appoint a different independent auditor.

Representatives of Deloitte are expected to be present at the Annual Meeting, available to respond to appropriate questions and will have the opportunity to make a statement if they desire.

Voting Standard

In order to pass, the proposal must receive the affirmative vote of a majority of the votes cast at the Annual Meeting. Abstentions will not be counted as votes cast.

Audit Committee Report

The purpose of the Audit Committee is to assist the Board in its oversight of (i) the integrity of the financial statements of the Company, (ii) the appointment, compensation, retention and evaluation of the qualifications, independence and performance of the Company's independent external auditor, (iii) the performance of the Company's internal audit function, and (iv) compliance by the Company with legal and regulatory requirements.

The Audit Committee operates pursuant to a Charter that was last amended and restated by the Board on February 13, 2025. As set forth in the Charter, management of the Company is primarily responsible for the adequacy and effectiveness of the Company's financial reporting process, systems of internal accounting and financial controls. Deloitte, the Company's independent auditor for 2024, is responsible for expressing opinions on the conformity of the Company's audited financial statements with generally accepted accounting principles and on the effectiveness of the Company's internal control over financial reporting.

In this context, the Audit Committee has reviewed and discussed with management and Deloitte the audited financial statements for the year ended December 31, 2024.

The Audit Committee has discussed with Deloitte the matters that are required to be discussed under the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") standards, including critical audit matters that arose during the year, and SEC and NYSE requirements. Deloitte has provided to the Audit Committee the written disclosures and the PCAOB-required letter regarding the independent accountant's communications with the Audit Committee concerning independence, and the Audit Committee has discussed with Deloitte their independence giving consideration to the provision of audit and non-audit services and fees paid to the firm.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements for the year ended December 31, 2024 be included in the Company's 2024 Annual Report on Form 10-K, for filing with the SEC. This report is provided by the following independent directors, who comprise the Audit Committee:

Wendy A. Watson (Chair)
Lee Alexander
Tracy A. Atkinson
Christine M. Cumming
Robert G. Leary
Terrance J. Lillis

February 13, 2025

Pre-approval of Independent Auditor Services

The Audit Committee approves in advance all audit, audit-related, tax, and other services performed by the independent auditors. The Audit Committee pre-approves specific categories of services up to pre-established fee thresholds. Unless the type of service has previously been pre-approved, the Audit Committee must approve that specific service before the independent auditors may perform it. In addition, separate approval is required if the amount of fees for any pre-approved category of service exceeds the fee thresholds established by the Audit Committee. The Audit Committee may delegate to the Chair or any independent member of the Audit Committee pre-approval authority with respect to permitted services, provided that the member must report any pre-approval decisions to the Audit Committee at its next scheduled meeting. All fees described below were pre-approved by the Audit Committee.

Independent Registered Public Accounting Firm Fees

The following table presents fees paid by the Company for services performed by its independent registered public accounting firm, Deloitte, and its affiliates for the years ended December 31, 2024 and 2023.

	2024	2023
Audit fees	$ 6,897,000	$ 6,977,000
Audit-related fees(1)	1,129,745	1,118,279
Tax fees(2)	502,479	562,023
All other fees	—	—
Total	$ 8,529,224	$ 8,657,302

(1) Includes required compliance services associated with several of the Company's lending programs (e.g., Ginnie Mae, Housing and Urban Development (HUD), Uniform Single Attestation Program (USAP) and the Family Education Loan Program) and Statement on Standards for Attestation Engagements (SSAE) No. 18 reports for the Company's cash management and investment management clients, and services provided in conjunction with the Company's 401k and Pension audits.

(2) Includes aggregate fees billed for tax services, including tax compliance, planning and consulting.

Other Items

Security Ownership of Certain Beneficial Owners and Management

The following tables indicate information regarding the beneficial ownership of our common stock by:

- each person whom we know to own beneficially more than 5% of our common stock;
- each of the directors, nominees and named executive officers individually; and
- all directors, nominees and executive officers as a group.

In accordance with SEC rules, beneficial ownership includes sole or shared voting or investment power with respect to securities and includes the shares issuable pursuant to restricted stock units and performance stock units that will become vested within 60 days of the date of determination. Under these rules, one or more persons may be a deemed beneficial owner of the same securities and a person may be deemed a beneficial owner of securities to which such person has no economic interest. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

Unless otherwise noted, the number of shares and percentage of beneficial ownership for each of the directors and named executive officers individually, all directors and executive officers as a group, and persons whom we know to beneficially own more than five percent of our common stock in the table below are as of February 28, 2025. As of February 28, 2025, there were 437,133,889 shares of our common stock outstanding and entitled to vote. Information with respect to beneficial ownership has been furnished by each director, officer, or beneficial owner of more than five percent of the shares of our common stock. Except as otherwise noted below, the address for each person listed on the table is c/o Citizens Financial Group, Inc., 600 Washington Boulevard, Stamford, Connecticut 06901.

Beneficial Ownership of Directors and Named Executive Officers

NAME	TOTAL	%
Bruce Van Saun	1,084,463 (1)	<1
Brendan Coughlin	93,893 (2)	<1
Elizabeth S. Johnson	106,199 (3)	<1
Donald H. McCree III	288,981 (4)	<1
John F. Woods	226,805 (5)	<1
Lee Alexander	18,264 (6)	<1
Tracy A. Atkinson	5,328 (7)	<1
Christine M. Cumming	44,099 (8)	<1
Kevin Cummings	524,050 (9)	<1
William P. Hankowsky	72,393 (10)	<1
Edward J. Kelly III	31,246 (11)	<1
Robert G. Leary	25,407 (12)	<1
Terrance J. Lillis	35,246 (13)	<1
Michele N. Siekerka	65,338 (14)	<1
Christopher J. Swift	18,264 (15)	<1
Claude E. Wade	502 (16)	<1
Wendy A. Watson	47,228 (17)	<1
Marita Zuraitis	49,228 (18)	<1
All directors and current executive officers as a group (21 persons)	2,862,605 (19)	<1

(1) Includes 67,828 restricted stock units, including performance-based restricted stock units, which will vest and be distributed in an equivalent number of shares of our common stock within 60 days of February 28, 2025.

(2) Includes 18,478 restricted stock units, including performance-based restricted stock units, which will vest and be distributed in an equivalent number of shares of our common stock within 60 days of February 28, 2025. Also includes 45 shares which Mr. Coughlin has the right to acquire through the Company's Employee Stock Purchase Plan based on the closing of price of our stock as of February 28, 2025. The actual number of shares acquired will be determined using the closing price on March 31, 2025.

(3) Includes 11,693 restricted stock units, including performance-based restricted stock units, which will vest and be distributed in an equivalent number of shares of our common stock within 60 days of February 28, 2025.

(4) Includes 25,568 restricted stock units, including performance-based restricted stock units, which will vest and be distributed in an equivalent number of shares of our common stock within 60 days of February 28, 2025 and 145,588 shares held by trusts for his children.

(5) Includes 27,081 restricted stock units, including performance-based restricted stock units, which will vest and be distributed in an equivalent number of shares of our common stock within 60 days of February 28, 2025.

(6) Includes 18,264 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board.

(7) Includes 5,328 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board.

(8) Includes 41,683 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board.

(9) Includes 13,987 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board. Also includes 57,916 shares held in IRAs.

(10) Includes 41,683 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board. Also includes 83 shares held for the benefit of his children and to which he disclaims beneficial ownership.

(11) Includes 31,246 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board.

(12) Includes 25,407 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board.

(13) Includes 31,246 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board. Also includes 4,000 shares held in a revocable trust by his spouse.

(14) Includes 13,987 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board. Also includes 594 shares held by her children, 3,051 shares held in an IRA, 3,051 shares held in an IRA by her spouse, and 43,703 shares held in a family trust.

(15) Includes 18,264 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board.

(16) Includes 502 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board.

(17) Includes 41,683 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board.

(18) Includes 41,683 restricted stock units granted to directors under the Director Compensation Policy. These restricted stock units are vested. However, settlement in an equivalent number of shares of our common stock is deferred until the director ceases to serve on the Board. Also includes 7,545 shares jointly owned with spouse.

(19) Includes 505,148 restricted stock units stock held by all current executive officers and directors as a group which are vested, or will vest and be distributed in an equivalent number of shares of our common stock and 45 shares which Mr. Coughlin has the right to acquire through the Company's Employee Stock Purchase Plan, within 60 days of February 28, 2025. Does not include shares beneficially owned by Ms. Johnson who retired from the Company on March 3, 2025.

Beneficial Ownership of Shareholders Holding More Than Five Percent

NAME	NUMBER OF SHARES	%
The Vanguard Group, Inc.[(1)]	54,154,656	11.6
BlackRock, Inc.[(2)]	48,327,303	10.8
Capital World Investors[(3)]	34,943,648	7.8
State Street Corporation[(4)]	28,380,838	6.1
Invesco Ltd. [(5)]	25,069,361	5.6

(1) Represents shares beneficially owned by Vanguard Group, Inc., 100 Vanguard Blvd., Malvern, PA 19355. The Vanguard Group, Inc. has no sole voting power with respect to any shares, sole dispositive power with respect to 52,057,511 shares, shared voting power with respect to 622,522 shares, and shared dispositive power with respect to 2,097,145 shares. The foregoing information is based solely on a Schedule 13G filed by The Vanguard Group, Inc. with the SEC on February 13, 2024, regarding its holdings as of December 29, 2023. Affiliates of The Vanguard Group, Inc. act as investment managers for certain investment options under our 401(k) Plan. We also maintain other certain ordinary course commercial relationships with The Vanguard Group, Inc., and its affiliates which include counterparty trading relationships. All such relationships are on non-preferential terms, are unrelated to The Vanguard Group, Inc.'s ownership of our stock, and have been reviewed and determined not to be material in accordance with our Related Person Transaction Policy.

(2) Represents shares beneficially owned by BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. BlackRock, Inc. has sole voting power with respect to 44,434,170 shares and sole dispositive power with respect to 48,327,303 shares. The foregoing information is based solely on a Schedule 13G filed by BlackRock, Inc. with the SEC on November 8, 2024, regarding its holdings as of September 30, 2024. Our Company pension plans use BlackRock, Inc. and its affiliates, to provide investment management services which we paid approximately $93,000 in fees for, during 2024. In addition, affiliates of BlackRock, Inc. act as investment managers for certain investment options under our 401(k) Plan. We also maintain other certain ordinary course commercial relationships with BlackRock Inc., and its affiliates which include counterparty trading relationships, provision of risk management and advisory services, and financial technology by BlackRock, Inc. All such relationships are on non-preferential terms, are unrelated to BlackRock Inc.'s ownership of our stock, and have been reviewed and determined not to be material in accordance with our Related Person Transaction Policy.

(3) Represents shares beneficially owned by Capital World Investors, 333 South Hope St, 55th Fl, Los Angeles, CA 90071. Capital World Investors has sole voting power with respect to 34,768,277 shares, sole dispositive power with respect to 34,943,648 shares, and no shared voting or dispositive power with respect to any shares. The foregoing information is based solely on a Schedule 13G filed by Capital World Investors with the SEC on November 13, 2024 regarding its holdings as of September 30, 2024. We maintain certain ordinary course commercial relationships with affiliates of Capital World Investors including counterparty trading relationships. All such relationships are on non-preferential terms, are unrelated to Capital World Investors' ownership of our stock, and have been reviewed and determined not to be material in accordance with our Related Person Transaction Policy.

(4) Represents shares beneficially owned by State Street Corporation, State Street Financial Center, 1 Congress St, Boston, MA 02114. State Street Corporation has shared voting power with respect to 3,221,181 shares and shared dispositive power with respect to 28,366,468 shares. The foregoing information is based solely on a Schedule 13G filed by State Street Corporation with the SEC on January 30, 2024 regarding its holdings as of December 31, 2023. Affiliates of State Street Corporation act as investment managers for certain investment options under our 401(k) Plan. We also maintain certain ordinary course commercial relationships with State Street Corporation including as counterparty trading relationships. All such relationships are on non-preferential terms, are unrelated to State Street Corporation's ownership of our stock, and have been reviewed and determined not to be material in accordance with our Related Person Transaction Policy.

(5) Represents shares beneficially owned by Invesco Ltd., 1331 Spring Street NW, Suite 2500, Atlanta, GA 30309. Invesco Ltd. has sole voting power with respect to 24,698,678 shares and sole dispositive power with respect to 25,069,361 shares. The foregoing information is based solely on a Schedule 13G filed by Invesco Ltd. with the SEC on November 8, 2024 regarding its holdings as of September 30, 2024. We maintain certain ordinary course commercial relationships with Invesco Ltd. and its affiliates including as counterparty trading relationships. All such relationships are on non-preferential terms, are unrelated to Invesco Ltd.'s ownership of our stock, and have been reviewed and determined not to be material in accordance with our Related Person Transaction Policy.

Delinquent Section 16(a) Reports

Under Section 16(a) of the Exchange Act, the Company's directors and executive officers and persons who beneficially own more than 10% of the outstanding shares of common stock are required to report their beneficial ownership of the common stock and any changes in that beneficial ownership to the SEC and the NYSE. Based solely on its review of the copies of such forms received by it, or written representations from certain reporting persons, the Company believes that these filing requirements were satisfied by all of its directors and officers and 10% or more beneficial owners of Company stock during 2024, with the exception of a charitable gift of 11,129 shares made by Mr. McCree on November 26, 2024 which was not reported timely. A Form 4 was filed on December 2, 2024 to report the gift. In connection with prior reporting years, a transaction occurring in 2022 not reported timely by Mr. Cummings was identified. On November 15, 2024, a Form 4 was filed to report the disposition of 4,254 shares beneficially owned by Mr. Cummings on December 30, 2022.

Other Business at the Annual Meeting

The Board is not aware of any other matters to be presented at the Annual Meeting. If any other matter proper for action at the meeting should be presented, the holders of the accompanying proxy will vote the shares represented by the proxy on such matter in accordance with their best judgment. If any matter not proper for action at the meeting should be presented, the holders of the proxy will vote against consideration of the matter or the proposed action.

2026 Annual Meeting and Shareholder Proposals

In order for a shareholder proposal or director nomination submitted pursuant to SEC Rule 14a-8 to be considered for inclusion in our proxy materials for our annual meeting of shareholders, expected to be held in April 2026, the proposal or director nomination must be received by our Corporate Secretary, Citizens Financial Group, Inc., 600 Washington Boulevard, Stamford, Connecticut 06901, on or before the close of business on November 10, 2025, and must comply with the rules and regulations promulgated by the SEC. These shareholder notices must also comply with the requirements of our Bylaws and will not be effective otherwise.

Our Bylaws impose procedural requirements on shareholders who wish to nominate directors, generally or under the proxy access provisions, propose that a director be removed, propose any repeal or change in our Bylaws or propose any other business to be brought before an annual or special meeting of shareholders. Under these procedural requirements, in order to bring a proposal before a meeting of shareholders, a shareholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the annual meeting to our Corporate Secretary.

For proposals outside of SEC Rule 14a-8, to be timely, a shareholder's notice must be delivered to the Corporate Secretary at 600 Washington Boulevard, Stamford, Connecticut, 06901 not less than 120 days or more than 150 days prior to the first anniversary of the preceding year's annual meeting. Therefore, to be presented at our annual meeting of shareholders to be held in 2026, such a proposal must be received on or after November 25, 2025, but not later than December 25, 2025. In the event that the date of the annual meeting of shareholders to be held in 2026 is advanced by more than 30 days or delayed by more than 70 days from the anniversary date of this year's annual meeting of shareholders, such notice by the shareholder must be so received no earlier than 120 days prior to the annual meeting of shareholders to be held in 2026 and not later than 70 days prior to such annual meeting of shareholders to be held in 2026 or 10 days following the day on which public announcement of the date of such annual meeting is first made. In addition to satisfying the deadlines in the advance notice provisions of our Bylaws, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must also comply with the additional requirements of Rule 14a-19 of the Exchange Act.

Director nominations submitted for inclusion in our proxy materials under the proxy access provisions of our Bylaws must comply with the notice, ownership and other requirements of Article 2, Section 2.10(c) thereof. For director nominations and proposals of other business, pursuant to Article 2, Section 2.10(a) of our Bylaws, a shareholder's notice to the Corporate Secretary shall set forth as to each person whom the shareholder proposes to nominate for election or re-election as a director, the information required pursuant to Article 2, Section 2.10(a)(iii)(A) thereof.

Any shareholder notice shall also set forth the information required, pursuant to Article 2, Section 2.10(a)(iii)(C) of our Bylaws, as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made. As to any other business that the shareholder proposes to bring before the meeting (other than a nomination of persons for election to our Board of Directors), the shareholder's notice shall set also forth a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the text of the proposed amendment), the reasons for conducting such business and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made.

Annual Report for 2024

The fiscal 2024 Annual Report on Form 10-K is being mailed with this proxy statement to those shareholders receiving a copy of the proxy materials in the mail. Shareholders receiving the Notice of Internet Availability of Proxy Materials can access this proxy statement, our fiscal 2024 Annual Report on Form 10-K and our 2024 Annual Review at **www.edocumentview.com/CFG**. Requests for copies of our Annual Report on Form 10-K may also be directed to Investor Relations, Citizens Financial Group, Inc., 600 Washington Boulevard, Stamford, Connecticut 06901.

Householding of Annual Disclosure Documents

Where multiple shareholders of record share the same address, we deliver a single proxy statement, Annual Report on Form 10-K and Annual Review with separate proxy cards or Notices unless we receive instructions to the contrary. This reduces the volume of duplicate information received at your household and helps to reduce costs and environmental impact. If you and another registered holder share an address and each receive paper copies of our proxy materials and wish to receive only one paper copy, or, you share an address with another registered holder, receive a single set of our proxy materials and would like to receive separate copies, you may request a change in delivery preferences by contacting our transfer agent, Computershare Trust Company, N.A., by calling or writing to them on 877-373-6374 or at P.O. Box 43006, Providence, RI 02940.

If you are a beneficial owner and receive multiple copies of our proxy materials and you would like to receive only one copy, or if you and another shareholder receive only one copy and would like to receive multiple copies, contact your bank, broker, or other nominee. Additional copies of these documents may also be requested by calling or writing to Investor Relations on 203-900-6715 or at 600 Washington Boulevard, Stamford, Connecticut 06901.

Cautionary Statement About Forward-Looking Information

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This proxy statement contains “forward looking statements” — that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “goals,” “targets,” “initiatives,” “potentially,” “probably,” “projects,” “outlook,” “guidance” or similar expressions or future conditional verbs such as “may,” “likely,” “will,” “should,” “would,” or “could”. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements. These or other uncertainties may cause our actual future results to be materially different from those expressed in our forward-looking statements. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. More information about factors that could cause actual results to differ materially from those described in the forward-looking statements can be found under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC.

Information Not Incorporated by Reference

Information contained on or accessible through our website at **citizensbank.com** is not and shall not be deemed to be a part of this proxy statement by reference or otherwise incorporated into any other filings we make with the SEC, except to the extent we specifically incorporate such information by reference.

BY ORDER OF THE BOARD OF DIRECTORS

Robin S. Elkowitz
Executive Vice President,
Deputy General Counsel and Secretary
Stamford, Connecticut
March 10, 2025

Questions and Answers about the Proxy Materials and the Annual Meeting

This proxy statement and proxy card are furnished in connection with the solicitation of proxies to be voted at our Annual Meeting, which will be held on April 24, 2025 at 9:00 a.m. Eastern Time at the Company's headquarters located at One Citizens Plaza, Providence, Rhode Island 02903. If circumstances warrant, we may announce alternative arrangements for the Annual Meeting, including changing the meeting format, time, date or location. In the event of such a change, we will announce the decision in advance and provide details on how to participate via a press release available on our website and filed with the SEC as additional proxy materials.

Why am I receiving this proxy statement and proxy card?

You have received these proxy materials because our Board of Directors is soliciting your proxy to vote your shares at the Annual Meeting. This proxy statement describes matters on which we would like you to vote at our Annual Meeting. It also gives you information on these matters so that you can make an informed decision.

Because you own shares of our common stock, our Board of Directors has made this proxy statement and proxy card available to you on the Internet, in addition to delivering printed versions of this proxy statement and proxy card to certain shareholders by mail.

When you vote by using the Internet or (if you received your proxy card by mail) by signing and returning the proxy card, you appoint each of Bruce Van Saun and Robin S. Elkowitz or either of them (each with full power of substitution) as your representatives at the Annual Meeting. They will vote your shares at the Annual Meeting as you have instructed them or, if an issue that is not on the proxy card comes up for vote, in accordance with their best judgment. This way, your shares will be voted whether or not you attend the Annual Meeting. Even if you plan to attend the Annual Meeting, we encourage you to vote in advance by using the Internet or (if you received your proxy card by mail) by signing and returning your proxy card. If you vote by using the Internet, you do not need to return your proxy card.

Why did I receive a Notice of Internet Availability of Proxy Materials in the mail instead of a printed set of proxy materials?

Pursuant to rules adopted by the SEC, we are permitted to furnish our proxy materials over the Internet to our shareholders by delivering a Notice in the mail. If you received a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review the proxy statement and annual report over the Internet. The Notice also instructs you on how to electronically access and review all of the important information contained in this proxy statement and the Annual Report and how you may submit your proxy over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials contained in the Notice.

Shareholders who receive a printed set of proxy materials will not receive the Notice but may still access our proxy materials and submit their proxies over the Internet by following the instructions provided on their proxy card.

Who is entitled to vote?

Holders of our common stock at the close of business on February 28, 2025 (the record date) are entitled to vote. In accordance with Delaware law, a list of shareholders entitled to vote at the meeting will be available for ten days before the meeting at our principal place of business located at One Citizens Plaza, Providence, Rhode Island 02903, between the hours of 9:00 a.m. and 5:00 p.m. Eastern Time.

How many votes is each share of common stock entitled to?

Holders of common stock are entitled to one vote per share. As of February 28, 2025, the record date, there were 437,133,889 shares of our common stock outstanding and entitled to vote.

What is the difference between a shareholder of record and a "street name" holder?

Many of our shareholders hold their shares through a broker, bank or other intermediary rather than directly in their own name. As summarized below, there are some differences between shares held of record and those owned beneficially.

Shareholder of Record. If your shares are registered directly in your name with the Company's transfer agent, Computershare, you are considered, with respect to those shares, the shareholder of record, and these proxy materials are being sent directly to you by the Company. As the shareholder of record, you have the right to grant your voting proxy directly to certain officers of Citizens Financial Group, Inc. or to vote at the Annual Meeting. The Company has enclosed or sent a proxy card for you to use. You may also vote by using the Internet or by telephone, as described below under the heading "How do I vote?".

Beneficial Owner or "Street Name" Holder. If your shares are held in an account at a broker, bank or other intermediary, like many of our shareholders, you are considered the beneficial owner of shares held in street name, and these proxy materials were forwarded to you by that organization. As the beneficial owner, you have the right to direct your broker, bank or other intermediary how to vote your shares, and you are also invited to attend the Annual Meeting.

If you do not wish to vote at the Annual Meeting, or you will not be attending, you may vote by proxy. You may vote by proxy by completing, signing and returning the voting instruction form or by using the Internet or by telephone, as described below under the heading "How do I vote?". The method you use to vote will not limit your right to vote at the Annual Meeting if you decide to attend the meeting.

How do I vote?

As described below, shareholders of record may vote by using the Internet, by telephone, or (if you received a proxy card by mail) by mail. Shareholders also may attend the meeting and vote. If you hold shares in street name through a bank or broker or other intermediary, please refer to your proxy card, Notice or other information forwarded by your bank or broker to see which voting options are available to you.

- You may vote by using the Internet. The address of the website for Internet voting can be found on your proxy card or Notice. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m. Eastern Time on April 23, 2025. Easy-to-follow instructions allow you to vote your shares and confirm that your instructions have been properly recorded. If you plan to vote your shares at the meeting, please see below for further instructions.
- You may vote by telephone. Dial the number listed on your proxy card, Notice or other information forwarded by your bank or broker. You will need the control number included on your proxy card, Notice or other information forwarded by your bank or broker.
- You may vote by mail. If you received a proxy card by mail and choose to vote by mail, simply mark your proxy card, date and sign it, and return it in the postage-paid envelope provided.
- You may vote at the meeting. Shareholders may also attend the meeting and vote.

What if I change my mind after I return my proxy?

You may revoke your proxy and change your vote at any time before the polls close at the Annual Meeting. You may do this by:

- submitting a subsequent proxy by using the Internet, telephone or by mail with a later date;
- sending written notice of revocation to our Corporate Secretary, Citizens Financial Group, Inc., 600 Washington Boulevard, Stamford, Connecticut 06901; or
- voting at the Annual Meeting.

If you hold shares through a bank, broker or other intermediary, please refer to your proxy card, Notice or other information forwarded by your bank, broker or other intermediary to see how you can revoke your proxy and change your vote.

Attendance at the meeting will not by itself revoke a proxy.

How many votes do you need to hold the Annual Meeting?

The presence, in person or by proxy, of the holders of a majority of the total voting power of all outstanding securities entitled to vote at the Annual Meeting will constitute a quorum. If a quorum is present, we can hold the Annual Meeting and conduct business.

On what items am I voting?

You are being asked to vote on three items:

1. the election of each of the thirteen director nominees nominated by the Board and named in the proxy statement to serve until the 2026 annual meeting or until their successors are duly elected and qualified;
2. an advisory vote to approve the Company's executive compensation, commonly referred to as a "say-on- pay" vote; and
3. ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2025 fiscal year.

No cumulative voting rights are authorized, and dissenters' rights are not applicable to these matters.

How does the board of directors recommend that I vote?

The Board recommends that you vote as follows:

1. FOR the thirteen director nominees;
2. FOR the approval, on an advisory basis, of the Company's executive compensation; and
3. FOR the ratification of the appointment of our independent registered public accounting firm.

How may I vote in the election of directors, and how many votes must the nominees receive to be elected?

With respect to the election of directors, you may:

- vote FOR the thirteen nominees for director;
- vote FOR any of the nominees for director and vote AGAINST or ABSTAIN from voting on the other nominees for director;
- vote AGAINST the thirteen nominees for director; or
- ABSTAIN from voting on all of the nominees for director.

Our Bylaws provide for the election of directors by an affirmative vote of a majority of the votes cast at the Annual Meeting by the shareholders who are present in person or by proxy and entitled to vote in an uncontested election. This means each of the thirteen individuals nominated for election to the Board of Directors must receive more votes cast "FOR" than "AGAINST" (among votes properly cast, electronically or by proxy) to be elected. Abstentions and broker non-votes are not considered votes cast for the foregoing purpose and will have no effect on the election of nominees. If the election of directors is a contested election, then the directors are elected by a plurality of the votes cast.

What happens if a nominee does not receive a majority of "FOR" votes?

If a nominee does not receive a majority of "FOR" votes, he or she shall tender to the Board, via the Chair of the Nominating and Corporate Governance Committee, his or her resignation. The Nominating and Corporate Governance Committee will consider the resignation and make a recommendation to the Board whether to accept or reject the tendered resignation no later than 60 days following the date of the Annual Meeting in accordance with the specific requirements outlined in our Corporate Governance Guidelines.

What happens if a nominee is unable to stand for election?

If a nominee is unable to stand for election, the Board may either:

- reduce the number of directors that serve on the Board; or
- designate a substitute nominee.

If the Board designates a substitute nominee, shares represented by proxies voted for the nominee who is unable to stand for election will be voted for the substitute nominee.

How may I cast my advisory vote for the proposal to approve the Company's executive compensation?

With respect to this proposal, you may:

- vote FOR the approval, on an advisory basis, of the Company's executive compensation;
- vote AGAINST the approval, on an advisory basis, of the Company's executive compensation; or
- ABSTAIN from voting on the proposal.

In order to pass, the proposal must receive an affirmative vote of a majority of the votes cast at the Annual Meeting. In accordance with applicable law, this vote is "advisory," meaning it will serve as a recommendation to the Board but will not be binding. The Compensation and HR Committee will carefully consider the outcome of this vote when determining future executive compensation arrangements. Abstentions and broker non-votes are not considered votes cast for the foregoing purpose and will have no effect.

How may I vote for the proposal to ratify the appointment of our independent registered public accounting firm, and how many votes must this proposal receive to pass?

With respect to this proposal, you may:

- vote FOR the ratification of the accounting firm;
- vote AGAINST the ratification of the accounting firm; or
- ABSTAIN from voting on the proposal.

In order to pass, the proposal must receive the affirmative vote of a majority of the votes cast at the Annual Meeting. Abstentions will not be counted as votes cast.

What happens if I sign and return my proxy card but do not provide voting instructions?

If you return a signed card but do not provide voting instructions, your shares will be voted as follows:

1. FOR the thirteen director nominees;
2. FOR the approval, on an advisory basis, of the Company's executive compensation; and
3. FOR the ratification of the appointment of our independent registered public accounting firm.

Will my shares be voted if I do not vote by using the Internet, telephone or by signing and returning my proxy card?

If you do not vote by using the Internet, telephone or (if you received a proxy card by mail) by signing and returning your proxy card, then your shares will not be voted and will not count in deciding the matters presented for shareholder consideration at the Annual Meeting.

If your shares are held in street name through a bank or broker or other intermediary and you do not provide voting instructions before the Annual Meeting, your bank or broker may vote your shares under certain limited circumstances in accordance with the NYSE rules that govern banks and brokers. These circumstances include voting your shares on "routine matters," such as the ratification of the appointment of our independent registered public accountants described in this proxy statement. With respect to the proposal to ratify the appointment of our independent registered public accounting firm, if you do not vote your shares, your bank or broker may vote your shares on your behalf or leave your shares unvoted.

The election of directors and the advisory vote to approve the Company's executive compensation are not considered routine matters under the NYSE rules relating to voting by banks and brokers. When a proposal is not a routine matter and the brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to that proposal, the brokerage firm cannot vote the shares on that proposal. This is called a "broker non-vote". Broker non-votes that are represented at the Annual Meeting will be counted for purposes of establishing a quorum, but not for determining the number of shares voted for or against the non-routine matter.

We encourage you to provide instructions to your bank or brokerage firm by voting your proxy. This action ensures your shares will be voted at the meeting in accordance with your wishes.

Who bears the cost of the proxy materials?

The Company pays for preparing, printing and mailing this proxy statement, the 2024 Annual Report on Form 10-K and the 2024 Annual Review. Officers and employees of the Company may solicit the return of proxies but will not receive additional compensation for those efforts. We may retain Okapi, LLC for proxy solicitation services for a fee of $10,000 plus reasonable expenses. The Company will request that brokers, banks, custodians, nominees and other fiduciaries send proxy materials to all beneficial owners and upon request will reimburse them for their expenses. Solicitation may be made by mail, telephone or other means.

Can I receive future proxy materials and annual reports electronically?

Yes. Instead of receiving future paper copies in the mail, you can elect to receive our future annual reports and proxy materials electronically. Opting to receive your proxy materials electronically will save us the cost of producing and mailing documents to your home or business and will reduce the environmental impact of our annual meetings. If you are a shareholder of record and wish to enroll in the electronic proxy delivery service for future meetings, you may do so by going to the website provided on your proxy card and following the prompts.

Appendix A—Non-GAAP Financial Measures and Reconciliations

This document contains non-GAAP financial measures denoted as "Underlying" results. Underlying results for any given reporting period exclude certain items that may occur in that period which management does not consider indicative of our on-going financial performance. Where there is a reference to Underlying results in that paragraph, all measures that follow are on the same basis, when applicable. We believe these non-GAAP financial measures provide useful information to investors because they are used by management to evaluate our operating performance and make day-to-day operating decisions. In addition, we believe our Underlying results in any given reporting period reflect our on-going financial performance in that period and, accordingly, are useful to consider in addition to our GAAP financial results. We further believe the presentation of Underlying results increases comparability of period-to-period results.

The following reconciliation tables provide computations and more information on the computation of our non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.

Other companies may use similarly titled non-GAAP financial measures that may be calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar measures used by such companies. We caution investors not to place undue reliance on such non-GAAP financial measures, but to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for our results reported under GAAP.

Non-GAAP financial measures and reconciliations
(in millions, except share, per-share and ratio data)

		FULL YEAR				
					2024 Change	
		2024	2023	2022	2023	
					$/bps	%
Total revenue, Underlying:						
Total revenue (GAAP)	A	$ 7,809	$ 8,224	$ 8,021	$ (415)	(5%)
Less: Notable items		15	—	(31)	15	100
Total revenue, Underlying (non-GAAP)	B	$ 7,794	$ 8,224	$ 8,052	$ (430)	(5%)
Noninterest income, Underlying:						
Noninterest income (GAAP)	C	$ 2,176	$ 1,983	$ 2,009	$ 193	10%
Less: Notable items		15	—	(31)	15	100
Noninterest income, Underlying (non-GAAP)	D	$ 2,161	$ 1,983	$ 2,040	$ 178	9%
Noninterest expense, Underlying:						
Noninterest expense (GAAP)	E	$ 5,234	$ 5,507	$ 4,892	$ (273)	(5%)
Less: Notable items		156	506	262	(350)	(69)
Noninterest expense, Underlying (non-GAAP)	F	$ 5,078	$ 5,001	$ 4,630	$ 77	2%
Pre-provision profit:						
Total revenue (GAAP)	A	$ 7,809	$ 8,224	$ 8,021	$ (415)	(5%)
Less: Noninterest expense (GAAP)	E	5,234	5,507	4,892	(273)	(5)
Pre-provision profit (GAAP)		$ 2,575	$ 2,717	$ 3,129	$ (142)	(5%)
Pre-provision profit, Underlying:						
Total revenue, Underlying (non-GAAP)	B	$ 7,794	$ 8,224	$ 8,052	$ (430)	(5%)
Less: Noninterest expense, Underlying (non-GAAP)	F	5,078	5,001	4,630	77	2
Pre-provision profit, Underlying (non-GAAP)		$ 2,716	$ 3,223	$ 3,422	$ (507)	(16%)

		FULL YEAR				
					2024 Change	
		2024	2023	2022	2023	
					$/bps	%
Net income, Underlying:						
Net income (GAAP)	G	$ 1,509	$ 1,608	$ 2,073	$ (99)	(6%)
Add: Notable items, net of income tax benefit		98	357	352	(259)	(73)
Net income, Underlying (non-GAAP)	H	$ 1,607	$ 1,965	$ 2,425	$ (358)	(18%)
Net income available to common shareholders, Underlying:						
Net income available to common shareholders (GAAP)	I	$ 1,372	$ 1,491	$ 1,960	$ (119)	(8%)
Add: Notable items, net of income tax benefit		98	357	352	(259)	(73)
Net income available to common shareholders, Underlying (non-GAAP)	J	$ 1,470	$ 1,848	$ 2,312	$ (378)	(20%)
Efficiency ratio and efficiency ratio, Underlying:						
Efficiency ratio	E/A	67.03%	66.97%	60.99%	6 bps	
Efficiency ratio, Underlying (non-GAAP)	F/B	65.15%	60.81%	57.51%	434 bps	
Operating leverage:						
Total revenue (GAAP)	A	$ 7,809	$ 8,224	$ 8,021	$ (415)	(5.04%)
Less: Noninterest expense (GAAP)	E	5,234	5,507	4,892	(273)	(4.95)
Operating leverage						(0.09%)
Operating leverage, Underlying:						
Total revenue, Underlying (non-GAAP)	B	$ 7,794	$ 8,224	$ 8,052	$ (430)	(5.22%)
Less: Noninterest expense, Underlying (non-GAAP)	F	5,078	5,001	4,630	77	1.54
Operating leverage, Underlying (non-GAAP)						(6.76%)
Return on average tangible common equity and return on average tangible common equity, Underlying:						
Average common equity (GAAP)	K	$ 21,881	$ 21,592	$ 21,724	$ 289	1%
Less: Average goodwill (GAAP)		8,187	8,184	7,872	3	—
Less: Average other intangibles (GAAP)		143	177	181	(34)	(19)
Add: Average deferred tax liabilities related to goodwill (GAAP)		433	422	413	11	3
Average tangible common equity	L	$ 13,984	$ 13,653	$ 14,084	$ 331	2%
Return on average tangible common equity	I/L	9.81%	10.92%	13.91%	(111) bps	
Return on average tangible common equity, Underlying (non-GAAP)	J/L	10.51%	13.53%	16.41%	(302) bps	

		FULL YEAR				
					2024 Change	
		2024	2023	2022	2023	
					$/bps	%
Net income per average common share—basic and diluted and net income per average common share—basic and diluted, Underlying:						
Average common shares outstanding—basic (GAAP)	M	450,678,038	475,089,384	475,959,815	(24,411,346)	(5%)
Average common shares outstanding—diluted (GAAP)	N	453,510,245	476,693,148	477,803,142	(23,182,903)	(5)
Net income per average common share—basic (GAAP)	I/M	$ 3.05	$ 3.14	$ 4.12	$ (0.09)	(3)
Net income per average common share—diluted (GAAP)	I/N	3.03	3.13	4.10	(0.10)	(3)
Net income per average common share—basic, Underlying (non-GAAP)	J/M	3.26	3.89	4.86	(0.63)	(16)
Net income per average common share—diluted, Underlying (non-GAAP)	J/N	3.24	3.88	4.84	(0.64)	(16)

Non-GAAP financial measures and reconciliations

(in millions, except share, per-share and ratio data)

		FULL YEAR										
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income available to common stockholders, Underlying:												
Net income available to common shareholders (GAAP)	A	$ 1,372	$ 1,491	$ 1,960	$ 2,206	$ 950	$ 1,718	$ 1,692	$ 1,638	$ 1,031	$ 833	$ 865
Add: Notable items, net of income tax expense (benefit)		98	357	352	78	83	17	16	(340)	(19)	—	—
Add: Restructuring charges and special items, net of income tax expense (benefit)		—	—	—	—	—	—	—	—	—	(31)	(75)
Net income available to common shareholders, Underlying (non-GAAP)	B	$ 1,470	$ 1,848	$ 2,312	$ 2,284	$ 1,033	$ 1,735	$ 1,708	$ 1,298	$ 1,012	$ 864	$ 790
Return on average tangible common equity and return on average tangible common equity, Underlying:												
Average common equity (GAAP)	C	$ 21,881	$ 21,592	$ 21,724	$ 21,025	$ 20,438	$ 20,325	$ 19,645	$ 19,618	$ 19,698	$ 19,354	$ 19,399
Less: Average goodwill (GAAP)		8,187	8,184	7,872	7,062	7,049	7,036	6,912	6,883	6,876	6,876	6,876
Less: Average other intangibles (GAAP)		143	177	181	54	64	71	14	2	2	4	7
Add: Average deferred tax liabilities related to goodwill and other intangible assets (GAAP)		433	422	413	381	376	371	359	534	502	445	377
Average tangible common equity	D	$ 13,984	$ 13,653	$ 14,084	$ 14,290	$ 13,701	$ 13,589	$ 13,078	$ 13,267	$ 13,322	$ 12,919	$ 12,893
Return on average tangible common equity	A/D	9.81%	10.92%	13.91%	15.44%	6.93%	12.64%	12.94%	12.35%	7.74%	6.45%	6.71%
Return on average tangible common equity, Underlying (non-GAAP)[1]	B/D	10.51%	13.53%	16.41%	15.98%	7.53%	12.76%	13.06%	9.79%	7.60%	6.69%	6.13%

(1) Totals may be affected due to rounding.

		FULL YEAR										
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income per average common share—basic and diluted and net income per average common share—basic and diluted, Underlying:												
Average common shares outstanding—basic (GAAP)	E	450,678,038	475,089,384	475,959,815	425,669,451	427,062,537	449,731,453	478,822,072	502,157,440	522,093,545	535,599,731	556,674,146
Average common shares outstanding—diluted (GAAP)	F	453,510,245	476,693,148	477,803,142	427,435,818	428,157,780	451,213,701	480,430,741	503,685,091	523,930,718	538,220,898	557,724,936
Net income per average common share—basic (GAAP)	A/E	3.05	3.14	4.12	5.18	2.22	3.82	3.54	3.26	1.97	1.55	1.55
Net income per average common share—diluted (GAAP)	A/F	3.03	3.13	4.10	5.16	2.22	3.81	3.52	3.25	1.97	1.55	1.55
Net income per average common share—basic, Underlying (non-GAAP)	B/E	3.26	3.89	4.86	5.37	2.42	3.86	3.57	2.59	1.94	1.61	1.42
Net income per average common share—diluted, Underlying (non-GAAP)(1)	B/F	3.24	3.88	4.84	5.34	2.41	3.84	3.56	2.58	1.93	1.61	1.42

(1) Totals may be affected due to rounding.

Citizens
Financial Group, Inc.™

One Citizens Plaza
Providence, Rhode Island 02903

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