

Pillar 3 Regulatory Disclosures

For the quarterly period ended September 30, 2026

CITIZENS FINANCIAL GROUP, INC.

September 30, 2026 Pillar 3 Regulatory Disclosures

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GLOSSARY OF ACRONYMS AND TERMS

The following is a list of common acronyms and terms we regularly use in our financial reporting:

ACL	Allowance for Credit Losses: Allowance for Loan and Lease Losses plus Allowance for Unfunded Lending Commitments
AOCI	Accumulated Other Comprehensive Income (Loss)
ATM	Automated Teller Machine
Board or Board of Directors	The Board of Directors of Citizens Financial Group, Inc.
CBNA	Citizens Bank, National Association
CCAR	Comprehensive Capital Analysis and Review
CCB	Capital Conservation Buffer
CET1	Common Equity Tier 1
CET1 capital ratio	Common Equity Tier 1 capital divided by total risk-weighted assets as defined under the U.S. Basel III standardized approach
CFTC	Commodity Futures Trading Commission
Citizens, CFG, the Company, we, us, or our	Citizens Financial Group, Inc. and its Consolidated Subsidiaries
CRA	Community Reinvestment Act
CSA	Credit Support Annex
CVA	Credit Valuation Adjustment
FDIA	Federal Deposit Insurance Act
FDIC	Federal Deposit Insurance Corporation
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
FR Y-9C	Regulatory Financial Statements for Bank Holding Companies
FRB or Federal Reserve	Board of Governors of the Federal Reserve System and, as applicable, Federal Reserve Bank(s)
GAAP	Accounting Principles Generally Accepted in the United States of America
GNMA	Government National Mortgage Association
GSE	Government Sponsored Enterprise
MBS	Mortgage-Backed Securities
MSR	Mortgage Servicing Right
NRSRO	Nationally Recognized Statistical Ratings Organizations
OTC	Over the Counter
Parent Company	Citizens Financial Group, Inc. (the Parent Company of Citizens Bank, National Association and other subsidiaries)
PCD	Purchased Credit Deteriorated
Prudential Banking Regulators	Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, the Farm Credit Administration and the Federal Housing Finance Agency
RWA	Risk-Weighted Assets
SCB	Stress Capital Buffer
SSFA	Simplified Supervisory Formula Approach
Tier 1 capital ratio	Tier 1 capital, which includes Common Equity Tier 1 capital plus non-cumulative perpetual preferred equity that qualifies as additional Tier 1 capital, divided by total risk-weighted assets as defined under the U.S. Basel III standardized approach

Tier 1 leverage ratio	Tier 1 capital, which includes Common Equity Tier 1 capital plus non-cumulative perpetual preferred equity that qualifies as additional Tier 1 capital, divided by quarterly adjusted average assets as defined under the U.S. Basel III standardized approach
Total capital ratio	Total capital, which includes Common Equity Tier 1 capital, Tier 1 capital, and allowance for credit losses and qualifying subordinated debt that qualify as Tier 2 capital, divided by total risk-weighted assets as defined under the U.S. Basel III standardized approach
USDA	United States Department of Agriculture
VA	United States Department of Veterans Affairs
VaR	Value at Risk
VIE	Variable Interest Entity

INTRODUCTION

Citizens Financial Group, Inc., headquartered in Providence, Rhode Island, is one of the nation's oldest and largest financial institutions. At September 30, 2026, we had total assets of $234.5 billion. We offer a broad range of retail, private banking, wealth management, and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations, and institutions. We help our 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, we provide an integrated experience that includes mobile and online banking, a full-service customer contact center, and the convenience of approximately 3,000 ATMs and approximately 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. Consumer Banking includes Citizens Private Bank & Wealth, which integrates banking services and wealth management solutions to serve high- and ultra-high-net-worth individuals and families, as well as investors, entrepreneurs, and businesses. In Commercial Banking, we offer a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities.

Report Overview

We produce the Pillar 3 Regulatory Disclosures quarterly to update market participants regarding risk-based capital and risk exposures as required under the U.S. Basel III rules. This report provides information on our capital structure, risk exposures, risk assessment processes, RWA and overall capital adequacy, including information on the methodologies used to calculate RWA. This report is unaudited and should be read in conjunction with our 2025 Form 10-K as well as our FR Y-9C and Form 10-Q for the period ended September 30, 2026. Appendix 1 of this report contains references to specific sections of our 2025 Form 10-K and Form 10-Q for the period ended September 30, 2026 to facilitate location of applicable information.

This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement that does not describe historical or current facts is a forward-looking statement, as discussed further in Appendix 2 of this report.

Scope of Application

CFG is a "standardized approach" and "AOCI opt-out" reporting institution under the U.S. Basel III Standardized framework. In March 2026, the FRB, FDIC, and OCC issued two joint proposals to modernize the regulatory capital framework for banking organizations. For more information on these proposals refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations - Executive Summary - Regulatory Developments" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Capital" in our Form 10-Q for the period ended September 30, 2026.

Our basis for consolidation used for regulatory financial statement reporting purposes is the same as the basis used for our financial statements prepared under GAAP. Refer to Note 1 of our 2025 Form 10-K and Note 1 of our Form 10-Q for the period ended September 30, 2026 for more information on the basis for consolidation for financial reporting purposes.

Restrictions on transfers between CFG and CBNA

CFG is a financial holding company and a bank holding company, regulated and supervised by the FRB. The OCC is the primary regulator and supervisor for CBNA. Applicable statutes and regulations that may pertain either to CFG, CBNA, and all entities as affiliates may restrict transfers of funds and capital between these entities.

Sections 23A and 23B of the Federal Reserve Act and FRB Regulation W are the primary restrictors of lending, borrowing, and otherwise transacting business between affiliates. Refer to "Business - Regulation and Supervision

- Transactions with Affiliates and Insiders" in Item 1 of our 2025 Form 10-K for a discussion of these regulations. Restrictions on the payment of dividends and other capital distributions weigh most heavily on CBNA. The FRB expects a bank holding company to act as a "source of strength" to each individual subsidiary bank it owns by providing capital and liquidity as needed. Consistent with this view, bank regulators ensure that a bank does not return capital to the bank holding company in a manner that would undermine its overall "safety and soundness." Therefore, CBNA is subject to specific qualitative and quantitative tests and examinations that may restrict it from paying dividends or otherwise returning capital to the Parent Company. For more information, refer to "Business - Regulation and Supervision" in Item 1 of our 2025 Form 10-K for an overview of the general controls and restrictions imposed on distributions of capital by CBNA and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Capital" in our Form 10-Q for the period ended September 30, 2026 for details of CBNA's status versus its applicable regulatory minimums.

CFG and CBNA are subject to capital adequacy and liquidity standards. If CFG or CBNA fail to meet these standards, it could have an adverse effect on our financial condition and operations. Refer to "Risk Factors - Risks Related to Regulations Governing Our Industry" in Item 1A of our 2025 Form 10-K.

RISK GOVERNANCE

We are committed to maintaining a strong, integrated, and proactive approach to the management of all risks to which we are exposed in pursuit of our business objectives. A key aspect of our Board's responsibility as the main decision-making body is setting our risk appetite to ensure that the level of risk that we are willing to accept in the attainment of our strategic business and financial objectives is clearly understood.

To enable our Board to carry out its objectives, it has delegated authority for risk management activities, as well as governance and oversight of those activities, to a number of Board and executive management level risk committees. The Executive Risk Committee, chaired by the Chief Risk Officer, is responsible for oversight of risk across the enterprise and actively considers our inherent material risks, analyzes our overall risk profile, and seeks confirmation that the risks are being appropriately identified, assessed, and mitigated. Reporting to the Executive Risk Committee are the following committees covering specific areas of risk: Compliance and Operational Risk, Model Risk, Credit Policy, Asset Liability, Business Initiatives Review, and Conduct and Ethics.

Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk Governance" in Item 7 of our 2025 Form 10-K for additional information on our risk governance practices.

CAPITAL STRUCTURE AND ADEQUACY

Capital Structure

We manage capital to ensure consistency with all applicable regulations and statutes, as well as with Board-approved internal policies established to ensure that the quantity and quality of current and projected capital will be adequate in relation to the risks that we assume across all lines of business. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations - Capital" in our Form 10-Q for the period ended September 30, 2026 for additional information. As of September 30, 2026, our regulatory capital instruments consisted of common equity that qualifies as CET1 capital, preferred stock that qualifies as additional tier 1 capital, and subordinated debt that qualifies as tier 2 capital. Table 1 below presents our regulatory capital instruments for the period ended September 30, 2026.

Table 1	
(in millions, except share and per share data)	
Common Equity	
Common stock and related surplus, net of treasury stock	$14,245
$.01 par value, 1,000,000,000 shares authorized, 654,306,959 shares issued, and 421,219,810 shares outstanding	
Preferred Equity	
Preferred stock and related surplus	
$25.00 par value, 100,000,000 shares authorized, liquidation preference of $1,000 per share:	
Series B: 300,000 shares issued and outstanding	296
Series C: 300,000 shares issued and outstanding	297
Series E: 450,000[1] shares issued and outstanding	437
Series G: 300,000[2] shares issued and outstanding	—
Series H: 400,000[3] shares issued and outstanding	392
Series I: 400,000[4] shares issued and outstanding	393
Series J: 400,000 shares issued and outstanding	395
Total preferred stock and related surplus	$2,210
Qualifying Subordinated Debt	
2.638% fixed-rate subordinated debt, due September 2032	582
5.299% fixed-reset subordinated notes, due January 2036	398
5.641% fixed-rate reset subordinated debt, due May 2037	398
Total qualifying subordinated debt	$1,378

[1] Represented by 18,000,000 depositary shares each representing a 1/40th interest in the Series E Preferred Stock.
[2] On September 1, 2026, the Company provided notice of its intent to redeem all outstanding shares of the Series G Preferred Stock on October 6, 2026.
[3] Represented by 16,000,000 depositary shares each representing a 1/40th interest in the Series H Preferred Stock.
[4] Represented by 16,000,000 depositary shares each representing a 1/40th interest in the Series I Preferred Stock.

Our regulatory adjustments and deductions from CET1 capital are presented in Table 2 below and include goodwill and intangible assets (excluding MSRs) net of associated deferred tax liabilities.

As an "AOCI opt-out" institution, we are not required to recognize in regulatory capital the impacts of net unrealized gains and losses included within AOCI for debt securities that are available for sale or held to maturity, accumulated net gains and losses on cash flow hedges and certain defined benefit pension plan assets.

As of September 30, 2026, CET1 capital represented 77% of our total regulatory capital. Table 2 below presents our regulatory capital composition for the period ended September 30, 2026.

Table 2	
(in millions)	
Common stock and related surplus, net of treasury stock	$14,245
Retained earnings	12,389
Accumulated other comprehensive loss	(3,682)
Total common shareholders' equity	22,952
Adjustments:	
Net unrealized (gains)/losses recorded in accumulated other comprehensive income, net of tax:	
Debt securities	2,826
Derivatives	614
Unamortized net periodic benefit costs	242
Deductions:	
Goodwill, net of deferred tax liability	(7,792)
Other intangible assets, net of deferred tax liability	(92)
Deferred tax assets that arise from tax loss and credit carryforwards	(77)
Total common equity tier 1 capital	18,673
Qualifying preferred stock	2,210
Total tier 1 capital	20,883
Qualifying subordinated debt	1,378
Allowance for credit losses	2,172
Exclusions from tier 2 capital:	
Allowance on PCD assets	(92)
Adjusted allowance for credit losses	2,080
Total tier 2 capital	3,458
Total capital	$24,341

Capital Adequacy Process

Our assessment of capital adequacy begins with our Board-approved risk appetite and risk management framework. This framework provides for the identification, measurement, and management of material risks. For more information on our capital adequacy risk appetite and risk management framework, refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations - Capital" in our Form 10-Q for the period ended September 30, 2026.

As a Category IV firm, we are subject to biennial supervisory stress testing and are exempt from company-run stress testing and related disclosure requirements. The FRB supervises Category IV firms on an ongoing basis, including evaluation of the capital adequacy and capital planning processes during off-cycle years. Annually, the FRB requires us to submit a capital plan approved by our Board of Directors or one of its committees. Refer to the related discussion in the "Stress Capital Buffer" section of this report.

We develop a capital plan and conduct routine capital management activities in compliance with internal limits and operating targets that we establish for each regulatory capital ratio. The intent of these limits and targets is to meet both regulatory and market expectations, while also ensuring an efficient return to shareholders. We set these internal limits and targets to comply with the U.S. Basel III minimums, which include applicable buffer requirements. Refer to the related discussion in the "Stress Capital Buffer" section of this report.

Regulations relating to capital planning, regulatory reporting, stress testing, and capital buffer requirements applicable to firms like us are presently subject to rulemaking and potential further guidance and interpretation by the applicable federal regulators. We will continue to evaluate the impact of these and any other regulatory changes, including their potential resultant changes in our regulatory and compliance costs.

Table 3 below presents the U.S. Basel III Standardized capital ratios for CFG and CBNA as of September 30, 2026. All ratios remained well above the U.S. Basel III minimums.

Table 3

Citizens Financial Group, Inc.	Ratio	Required Minimum plus Required SCB for Non-Leverage Ratios[1]	FDIA Required Well-Capitalized Minimum for Purposes of Prompt Corrective Action[2]
CET1 capital	10.5 %	9.0 %	N/A
Tier 1 capital	11.8	10.5	N/A
Total capital	13.7	12.5	N/A
Tier 1 leverage	9.2	4.0	N/A
Citizens Bank, National Association			
	Ratio	**Required Minimum plus Required CCB for Non-Leverage Ratios[1]**	**FDIA Required Well-Capitalized Minimum for Purposes of Prompt Corrective Action**
CET1 capital	12.0 %	7.0 %	6.5 %
Tier 1 capital	12.0	8.5	8.0
Total capital	13.8	10.5	10.0
Tier 1 leverage	9.4	4.0	5.0

[1] The minimum non-leverage capital ratio includes our stress capital buffer of 4.5% and CBNA includes the capital conservation buffer of 2.5%.

[2] Prompt corrective action provisions apply only to our insured depository institution, CBNA.

Table 4 below presents the composition of our RWA for the period ended September 30, 2026. Refer to "Schedule HC-R - Part II Risk-Weighted Assets" in our September 30, 2026 FR Y-9C report for details on adjustments and deductions to calculate total RWA.

Table 4	
(in millions)	
Corporate exposures	$89,400
Other retail exposures	31,227
Residential mortgage exposures	20,117
Other assets	19,053
Mortgage backed securities - FNMA & FHLMC	5,056
Equities	3,560
Securitization exposures	2,436
Letters of credit	1,973
Statutory multifamily mortgage exposures	1,766
Past due loans (excluding Sovereigns, Guarantees & Home Lending)	1,384
Exposures to depository institutions, foreign banks, and credit unions	197
Exposures to sovereign entities	135
High volatility commercial real estate	109
Cleared transactions	23
Default fund contributions	2
Total standardized RWA for credit risk exposure	$176,437
Market risk	821
Total RWA	$177,258

For more information on our capital adequacy process, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Capital" in our Form 10-Q for the period ended September 30, 2026.

Stress Capital Buffer

We are subject to the firm-specific risk sensitive Stress Capital Buffer ("SCB"). The FRB determines the SCB based on the projected losses under the supervisory severely adverse scenario of each firm subject to CCAR plus four quarters of planned common stock dividends, subject to a floor of 2.5%. Under the FRB's capital requirements, we must maintain capital ratios above the sum of the regulatory minimum and SCB requirement to avoid restrictions on capital distributions and discretionary bonus payments. The FRB utilizes the supervisory stress test to determine our SCB, which is re-calibrated with each biennial supervisory stress test and updated annually to reflect our planned common stock dividends. As of September 30, 2026, our SCB requirement was 4.5%.

Based on our current SCB, the effective minimum risk-based capital requirements applicable to us are:

- 9.0% CET1 capital to RWA (minimum 4.5% plus 4.5% SCB);
- 10.5% Tier 1 capital (CET1 plus Additional Tier 1 capital) to RWA (minimum 6.0% plus 4.5% SCB); and
- 12.5% Total capital (Tier 1 capital plus Tier 2 capital) to RWA (minimum 8.0% plus 4.5% SCB).

As of September 30, 2026, the lowest of our three risk-based capital ratios less applicable minimum was 5.7%, well above our SCB of 4.5%. As a result, we are not subject to payout ratio limitations on our capital distributions or certain discretionary bonus payments. Eligible retained income[(1)] at September 30, 2026 was $567 million, consisting of the average of net income over the preceding four quarters.

[(1)] Eligible retained income is defined by regulations as the greater of (1) net income for the four preceding calendar quarters, net of any distributions and associated tax effects not already reflected in net income, and (2) the average of a banking organization's net income over the preceding four quarters.

CREDIT RISK

Credit Risk Exposure

Table 5 below presents total credit risk exposures for our loans, loans held for sale, leases, contractual commitments to extend credit, and letters of credit for the period ended September 30, 2026.

Table 5	
(in millions)	
Commercial and industrial	$115,703
Commercial real estate	28,085
Total commercial	143,788
Residential mortgages	38,244
Home equity	52,820
Automobile	1,170
Education	8,174
Other retail	18,125
Total retail	118,533
Total	$262,321

Refer to “Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk Management - Credit Risk” in Item 7 of our 2025 Form 10-K for more information on credit risk governance.

Our loan and lease credit related accounting policies are presented in Note 4 of our 2025 Form 10-K and Note 4 of our Form 10-Q for the period ended September 30, 2026.

As of September 30, 2026, U.S. Treasuries and mortgage-backed securities issued by GNMA and GSEs represent 99% of our investment securities portfolio. The most important element management relies on when assessing credit risk for U.S. Treasury and agency mortgage-backed securities is the guarantee of the Federal Government or one of its agencies. When applicable, we consider geography as a factor when managing our investments in securities issued by state and political subdivisions. We assess the credit risk for non-agency mortgage-backed securities and asset-backed securities based on senior to subordinated credit support levels and an analysis of the bond’s underlying collateral characteristics. As a secondary measure, the non-agency mortgage-backed securities consider ratings by NRSRO, but not solely relied upon, to determine the creditworthiness of the issuance.

Refer to Note 2 and Note 8 of our Form 10-Q for the period ended September 30, 2026 and the “Counterparty Credit Risk-Related Disclosures” section of this report for more information on our credit risk exposures related to investment securities and derivatives. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Net Interest Income” in our Form 10-Q for the period ended September 30, 2026 for average balances of our loans and leases and investment securities. The average credit risk exposure related to our OTC derivatives for the quarter ended September 30, 2026 was $691 million.

Refer to Note 11 of our Form 10-Q for the period ended September 30, 2026 for more information on the credit risk exposure related to our off-balance sheet commitments (including contractual commitments to extend credit and letters of credit). The average credit risk exposure associated with our off-balance sheet credit commitments and letters of credit for the quarter ended September 30, 2026 was $113 billion.

Table 6 below presents the geographic distribution of our loans, loans held for sale, leases, credit commitments and letters of credit. The geographic distribution presented in this table uses the address of the customer as the basis for classification.

Table 6

	As of September 30, 2026							
(in millions)	Commercial and Industrial	Commercial Real Estate	Residential Mortgages	Home Equity	Automobile	Education	Other Retail	Total
NY	$21,314	$7,438	$13,852	$8,022	$177	$961	$2,972	$54,736
MA	9,655	2,113	3,406	11,684	64	1,013	2,678	30,613
PA	10,700	1,669	2,261	8,805	125	1,507	3,429	28,496
CA	11,976	4,161	2,731	375	15	337	683	20,278
NJ	4,674	3,630	4,422	5,105	61	540	768	19,200
TX	9,126	2,481	411	26	18	223	309	12,594
FL	6,659	556	1,677	1,674	73	230	651	11,520
CT	3,559	214	2,302	2,267	44	268	556	9,210
OH	2,482	485	339	2,340	36	380	1,155	7,217
MI	2,002	69	320	2,240	47	285	1,011	5,974
RI	1,102	211	235	2,987	19	134	1,258	5,946
IL	4,206	637	316	346	66	223	49	5,843
NH	1,146	33	233	2,852	21	246	801	5,332
Other	27,102	4,388	5,739	4,097	404	1,827	1,805	45,362
Total	$115,703	$28,085	$38,244	$52,820	$1,170	$8,174	$18,125	$262,321

Our gross commercial and retail charge-offs for the quarter-to-date period ended September 30, 2026 were $75 million and $89 million, respectively. We measure the ACL reserve based on groups of loans with similar risk characteristics and it is not disaggregated on the basis of impairment method.

Table 7 below presents our adjusted ACL balance as of September 30, 2026. Refer to Note 4 of our Form 10-Q for the period ended September 30, 2026 for more information on ACL including ACL balances and related year-to-date charge-off information.

Table 7

(in millions)	As of September 30, 2026
ACL	$2,172
Less: Allowance on PCD assets	92
Adjusted ACL	$2,080

Table 8 below presents our loans and leases past due 90 days and on nonaccrual and loans past due 90 days and still accruing.

Table 8

(in millions)	As of September 30, 2026		
	90+ Days Past Due and Accruing	90+ Days Past Due and Nonaccruing	Total 90+ Days Past Due
Commercial and industrial	$2	$109	$111
Commercial real estate	4	355	359
Total commercial	6	464	470
Residential mortgages[1]	157	187	344
Home equity	—	251	251
Automobile	—	7	7
Education	2	15	17
Other retail	—	32	32
Total retail	159	492	651
Total	$165	$956	$1,121

[1] 90+ days past due and accruing includes $157 million of loans fully or partially guaranteed by the FHA, VA, and USDA.

Table 9 below presents our nonaccrual loans and leases categorized by geographic area.

Table 9

(in millions)	As of September 30, 2026							
	Commercial and Industrial	Commercial Real Estate	Residential Mortgages	Home Equity	Automobile	Education	Other Retail	Total
NY	$37	$185	$91	$100	$2	$3	$5	$423
PA	10	87	22	47	2	7	4	179
NJ	13	91	39	28	1	3	1	176
MA	34	48	22	44	1	4	3	156
FL	27	—	7	16	2	1	2	55
OH	2	21	2	14	1	2	2	44
TX	29	—	2	—	1	1	1	34
MI	14	—	1	12	1	2	2	32
CA	—	15	7	2	1	1	1	27
CT	2	—	8	10	1	1	1	23
IL	3	—	6	4	1	1	—	15
RI	—	—	—	11	—	1	1	13
NH	1	—	1	4	—	1	1	8
Other	83	131	26	29	5	(8)	10	276
Total	$255	$578	$234	$321	$19	$20	$34	$1,461

Table 10 below presents a summary of our nonaccrual loans and leases with and without a related allowance.

Table 10			
	As of September 30, 2026		
(in millions)	Nonaccrual Loans With a Related Allowance	Nonaccrual Loans Without a Related Allowance	Total Recorded Investment in Nonaccrual Loans
Commercial and industrial	$204	$51	$255
Commercial real estate	545	33	578
Total commercial	749	84	833
Residential mortgages	99	135	234
Home equity	114	207	321
Automobile	16	3	19
Education	16	4	20
Other retail	33	1	34
Total retail	278	350	628
Total	$1,027	$434	$1,461

Table 11 below presents a summary of our loans and leases, including loans held for sale, by remaining maturity.

Table 11					
	As of September 30, 2026				
(in millions)	One Year or Less[1]	Over One Year Through Five Years	Over Five Years Through Fifteen Years	Over Fifteen Years	Total
Commercial and industrial	$12,559	$38,268	$3,324	$58	$54,209
Commercial real estate	7,319	10,885	5,116	64	23,384
Total commercial	19,878	49,153	8,440	122	77,593
Residential mortgages	1,093	252	1,356	34,849	37,550
Home equity	15	61	657	20,193	20,926
Automobile	176	994	—	—	1,170
Education	11	925	5,137	1,896	7,969
Other retail	3,614	122	4	163	3,903
Total retail	4,909	2,354	7,154	57,101	71,518
Total	$24,787	$51,507	$15,594	$57,223	$149,111

[1] Loans held for sale are included in One Year or Less category.

Table 12 below presents a summary of our credit commitments and letters of credit by remaining maturity.

Table 12

(in millions)	As of September 30, 2026		
	One Year or Less	Greater than One Year	Total
Credit commitments			
Commercial and industrial	$17,097	$41,667	$58,764
Commercial real estate	1,023	3,678	4,701
Total commercial	18,120	45,345	63,465
Residential mortgages	428	266	694
Home equity	1,278	30,616	31,894
Education	205	—	205
Other retail	14,222	—	14,222
Total retail	16,133	30,882	47,015
Total credit commitments	34,253	76,227	110,480
Letters of credit	1,665	1,065	2,730
Total credit commitments and letters of credit	$35,918	$77,292	$113,210

Refer to Note 2 of our Form 10-Q for the period ended September 30, 2026 for a summary of securities by contractual maturity and "Schedule HC-R - Part II Risk-Weighted Assets" in our September 30, 2026 FR Y-9C for a summary of OTC derivative notional amounts by remaining maturity.

Counterparty Credit Risk-Related Disclosures

Counterparty exposure arises primarily from the OTC derivative transactions in our customer and institutional derivative portfolios. The amount of this exposure depends on the value of underlying market factors (e.g., interest and foreign exchange rates), which can be volatile and uncertain in nature. Counterparty exposure also arises (to a lesser extent) from our securities lending and borrowing activities, which includes entering into repurchase agreements.

The customer derivative portfolio consists of interest rate, foreign exchange and commodity derivative contracts transacted to meet the hedging and financing needs of our customers. We transact swap agreements and options agreements to effectively minimize our market risk associated with the customer derivative products. We commonly execute these customer trades concurrently with new loan transactions, with any business collateral received from a counterparty securing both the derivative and loan. Accordingly, the underwriting process for establishing customer derivative credit limits is equivalent to the process used for corporate loan exposure. We establish these limits based on potential future exposure using stochastic models developed by F.I.S., a third party risk management software solution provider. The models utilize Monte Carlo methods consistent with industry practice and are subject to risk governance for model risk management and validation. We manage the credit risk of our customer derivative positions by diversifying our positions among various counterparties and in certain cases, transferring the counterparty credit risk related to interest rate swaps to third parties using risk participation agreements. Refer to "Schedule HC-L Derivatives and Off-Balance-Sheet Items" in our September 30, 2026 FR Y-9C for the notional amounts of purchased and sold risk participation agreements. When measuring the fair value of our customer derivative portfolio for GAAP financial reporting purposes, we include a CVA that reflects the credit quality of the swap counterparty, as well as factors in our own credit quality. For more information on our valuation methodologies, refer to Note 12 of our Form 10-Q for the period ended September 30, 2026.

Residential loan derivatives include loan commitments that allow residential mortgage customers to lock in the interest rate on a residential mortgage while the loan undergoes the underwriting process. We use forward sales contracts to protect the value of residential mortgage loans and loan commitments that we underwrite for future sale to investors in the secondary market. We also hedge the fair market value movements of certain MSRs using various interest rate derivative contracts.

The institutional derivative portfolio primarily consists of interest rate swap agreements used to hedge the interest rate risk associated with our investment securities, loans, and financing liabilities (e.g., borrowed funds, deposits, etc.). Institutional swaps and swaps executed to mitigate the market risk associated with our customer derivative products and residential loan derivatives include bilateral trades with dealers and cleared trades with central counterparties. These trades must comply with daily margin requirements where we may post and collect financial collateral based on pre-defined "thresholds". Thresholds represent the amount of exposure that counterparties are willing to accept on an unsecured basis. We post and collect collateral only when the market value of any outstanding swaps exceeds that threshold. Changes in our own creditworthiness do not generally have an impact on the amount of collateral posted given zero thresholds have become the market convention or may otherwise be required by Prudential Banking Regulators' margin rules ("Margin Rules") in the case of variation margin. Bilateral trades with dealers are subject to counterparty credit limits that cover replacement costs and potential changes in market value based on a ten day close out period. We collect and post variation margin for swaps entered into with registered swap dealers and in certain cases with financial end users as defined in the Margin Rules. Bilateral trades with a registered swap dealer must comply with the initial margin rules for both the CFTC and the Prudential Banking Regulators, subject to their own pre-defined posting thresholds. Unlike daily margin, initial margin is required to be held and segregated at an independent third-party custodian negating the need for counterparty credit limits. Cleared trades with central counterparties are subject to counterparty credit limits for initial margin requirements where we post collateral, but where the collateral is operationally commingled with initial margin owed to other clients of the clearing broker.

Our repurchase agreements are typically short-term transactions (i.e., overnight), but they may be extended to longer terms-to-maturity (not to exceed 270 days). We fully collateralize such transactions and account for them as secured borrowings in our financial statements. We establish counterparty credit limits to monitor our over-collateralized position, which represents the difference between the market value of the collateral pledged and the amount we borrow. When permitted by GAAP, we offset short-term receivables with short-term payables associated with our reverse repurchase agreements.

On a daily basis we monitor counterparty credit exposures for counterparties with an established CSA, including initial and variation margin CSA, to ensure appropriately sized collateral levels to cover risk. We manage collateral received from third parties and held pursuant to the terms of the governing CSA agreement for the counterparty, in either a tri-party custodial, segregated or an omnibus account. We negotiate the collateral requirements on each established CSA and primarily include cash in the form of U.S. Dollars, U.S. Treasuries, and MBS of a certain credit quality.

Refer to Note 8 of our Form 10-Q for the period ended September 30, 2026 for fair value of our derivative transactions on both a gross and net basis. The net basis presented represents the impact of enforceable master netting agreements as well as collateral paid and received.

Refer to Note 2 of our Form 10-Q for the period ended September 30, 2026 for information on our repurchase agreements.

Credit Risk Mitigation

We limit our credit risk mitigation that is recognized for the purposes of reducing capital requirements to implicit and explicit credit guarantees provided by the U.S. Government. We do not use collateral as a source of credit risk mitigation for the purposes of reducing capital requirements. Table 13 below presents our total exposure covered by guarantees and the risk-weighted amounts associated with each exposure.

Table 13

(dollars in millions)	As of September 30, 2026		
Guarantor	**Guaranteed Exposure Amount**	**RWA**	**RW %**
FNMA & FHLMC	$25,285	$5,057	20 %
Federal Housing Administration (FHA)	1,120	224	20
Small Business Administration (SBA)	88	18	20
Federal Family Education Loan Program (FFELP) where 97% of exposure is guaranteed	15	3	20
Federal Family Education Loan Program (FFELP) where 98% of exposure is guaranteed	5	1	20
Veteran Affairs (VA)	74	15	20
United States Department of Agriculture (USDA)	44	9	20
Total implicit guarantees	$26,631	$5,327	20 %
US Treasury & GNMA securities	$22,472	$—	0 %
SBA Paycheck Protection Program	3	—	0
Total explicit guarantees	$22,475	$—	0 %

SECURITIZATION

A securitization exposure is a transaction in which the credit risk of the underlying exposure transfers to third parties and is separated into two or more tranches. The performance of a securitization depends upon the performance of the underlying exposures or reference assets, all or substantially all of which are financial exposures. We participate in the securitization market as an investor and a lender in traditional securitization exposures; however, not as an originator or sponsor. We invest in securitization exposures of third party issued non-agency MBS, collateralized loan obligations and other asset-backed securities. Other asset-backed securities are collateralized by loans that we sold to a third-party sponsored VIE and we provided financing to the purchaser for a portion of the sales price of the asset-backed securities. We also may act as a securitization lender by entering into asset-backed securitization loans with third party sponsored special purpose entities that are designed to meet client needs for long-term financing of assets or working capital. We calculate the regulatory capital requirement for securitization exposure in accordance with the U.S. Basel III Standardized approach. RWA for securitization exposures is determined using SSFA. The SSFA framework considers our seniority in the securitization structure and risk factors inherent in the underlying assets. For more information on our securities portfolio, refer to Note 2 of our Form 10-Q for the period ended September 30, 2026.

We do not apply credit risk mitigation to our securitized exposures and do not have exposure to securitization guarantors. We do not have synthetic securitization exposure and all securitization exposures are held on our balance sheet.

Risk Management

We manage the risks related to securitization positions in accordance with the investment, credit, and interest rate risk management policies. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk Management” in Item 7 of our 2025 Form 10-K for more information on our credit risk and interest rate risk (i.e., non-trading risk) governance. For each securitization position, we perform due diligence

on the credit worthiness of each position prior to entering into that position. Our due diligence procedures provide a comprehensive understanding of the features that would materially affect the performance of a securitization, and are commensurate with the complexity of each securitization position held.

Table 14 below presents our exposures receiving securitization capital treatment by collateral type and capital treatment method.

Table 14

	As of September 30, 2026					
	SSFA		1250%		Total	
(in millions)	Exposure	RWA	Exposure	RWA	Exposure	RWA
Asset-backed securitization lending	$11,705	$2,340	$—	$—	$11,705	$2,340
Asset-backed securitization investment	314	63	—	—	314	63
Private label MBS	163	33	—	—	163	33
Total securitization exposure	$12,182	$2,436	$—	$—	$12,182	$2,436

Table 15 below presents our exposures receiving securitization capital treatment by method and risk weighting.

Table 15

	As of September 30, 2026					
	SSFA		1250%		Total	
(in millions)	Exposure	RWA	Exposure	RWA	Exposure	RWA
Securitizations by risk weight:						
= 0% to <= 20%	$12,182	$2,436			$12,182	$2,436
> 20% to <= 50%	—	—			—	—
> 50% to <= 100%	—	—			—	—
> 100% to <= 1250%	—	—			—	—
Total securitizations	$12,182	$2,436	$—	$—	$12,182	$2,436
Re-securitizations by risk weight:						
= 0% to <= 20%	$—	$—	$—	$—	$—	$—
Total re-securitizations	$—	$—	$—	$—	$—	$—
Total securitization exposure	$12,182	$2,436	$—	$—	$12,182	$2,436

Accounting Policies

For information on our accounting policy for investments in securitized assets (i.e., “investments in debt securities”) see Note 2 of our 2025 Form 10-K.

EQUITIES (NON-TRADING)

We hold equity securities to fulfill requirements of membership and participation in U.S. banking and payments systems. CBNA holds stock in the FRB and the FHLB. Our equity holdings include fund and non-fund equities and immaterial amounts of stock. The non-fund equities use the simple risk-weight approach and primarily consist of investments in community projects in conjunction with our commitment to the communities in which we operate. These investments also fulfill specific requirements imposed by the CRA as implemented by the U.S. regulatory agencies. In addition to CRA investments, we invest in renewable energy projects such as wind and solar, providing benefits from returns generated by government incentives plus other tax attributes that come with ownership. We also have invested amounts in fund-related equity investments, consisting primarily of money market mutual fund investments, and separate account bank owned life insurance. The underlying assets of separate account bank owned life insurance consist primarily of treasuries, mortgaged-backed securities, and bonds. The fund-related equity investments use the full look-through approach to determine risk weight.

Our accounting policy for equity securities (i.e.,"other investment securities") is presented in Note 2 of our 2025 Form 10-K. We present methodologies for measuring the fair value of equity securities in Note 18 of our 2025 Form 10-K. The carrying value of our CRA investments are included in the other assets line in "Financial Statements - Consolidated Balance Sheets" in our Form 10-Q for the period ended September 30, 2026. Separate account bank-owned life insurance is included in the bank-owned life insurance line within the "Financial Statements - Consolidated Balance Sheets" in our Form 10-Q for the period ended September 30, 2026. Table 16 below presents our equity exposures and the risk-weighted amounts associated with each exposure.

Table 16

	As of September 30, 2026		
(dollars in millions)	**Exposure**	**RWA**	**RW %**
Federal Reserve stock	$670	$—	0 %
FHLB stock	351	70	20
Investments in Non-Fund Equities:			
CRA	2,967	2,967	100
Renewable energy	224	224	100
Other non-fund equities	18	18	100
Investment in Fund Equities:			
Separate account bank owned life insurance	259	137	53
Money market mutual fund investments	341	68	20
Other fund equities	76	76	100
Total	$4,906	$3,560	

MARKET RISK

Non-Trading Risk

Our non-trading banking activities expose us to market risk. This market risk is composed of interest rate risk, as we have no commodity risk and de minimis direct currency and equity risk. We also have market risk related to capital markets loan originations, as well as the valuation of our MSRs. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Market Risk - Non-Trading Risk” in our Form 10-Q for the period ended September 30, 2026 for more information on our exposure to interest rate risk. Refer to Note 8 *of* our Form 10-Q for the period ended September 30, 2026 for more information on our hedging policies and our processes for monitoring hedge effectiveness.

Trading Risk

We are exposed to market risk primarily through client facilitation activities involving certain derivative and foreign exchange products, as well as through underwriting and market making activities. This exposure arises from fluctuations in interest rates, basis spreads, commodity prices, foreign exchange rates, equity prices, and credit spreads across various financial instruments.

As of September 30, 2026, our market risk RWA was $821 million, reflecting general market rate/price risk and specific risk. We do not model our specific risk through the VaR based process and thus we calculate a specific risk add-on under a standardized measurement method. We do not calculate incremental risk or comprehensive risk, as we take a standardized specific risk add-on, and we do not participate in correlation trading related activities.

For further discussion related to market risk governance, risk measurements, VaR methodology and validation, and regulatory capital, refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk Management” in Item 7 of our 2025 Form 10-K and “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Market Risk” in our Form 10-Q for the period ended September 30, 2026.

APPENDIX 1 - CITIZENS FINANCIAL GROUP, INC. PILLAR 3 REGULATORY DISCLOSURES MATRIX

The disclosures required by the U.S. Basel III Standardized rule[1] are listed below. Most of these disclosures have been included in other financial reporting documents, and some in this report. This matrix provides a reference to the location of each required disclosure.

[1] Code of Federal Regulations, Part 217 - Capital Adequacy of Bank Holding Companies, Savings and Loan Holding Companies, and State Member Banks (Regulation Q).

Disclosure Requirement	Description	Pillar 3 reference	3Q26 10-Q	2025 10-K
1. Scope of application	Name of the top corporate entity	pg. 4	MD&A - Introduction	
	Descriptions of differences in basis for consolidating entities	pg. 4	Note 1 - Significant Accounting Policies	Note 1 - Significant Accounting Policies
	Restrictions on transfers of funds or total capital within the group	pg. 4		
	Aggregate amount of surplus capital of insurance subsidiaries	N/A		
	Aggregate amount of total capital that is less than minimum capital	N/A		
2. Capital structure	Terms and conditions of capital instruments	pg. 6		
	Capital composition	pg. 7		
3. Capital adequacy	Capital adequacy assessment process	pg. 8	MD&A - Capital	MD&A - Capital
	Capital ratios	pg. 8	MD&A - Capital	MD&A - Capital
	Risk-weighted assets by exposure type	pg. 9		
	Market risk-weighted assets	pg. 9		
4. Stress capital buffer	Stress capital buffer	pg. 10	MD&A - Capital	MD&A - Capital
	Calculated eligible retained income	pg. 10		
	Limitations of distributions and discretionary bonus payments	pg. 10		
5. Credit risk	Credit risk exposures	pg. 11		
	Policies and practices	pg. 11	Note 4 - Credit Quality and the Allowance for Credit Losses	MD&A - Risk Management & Note 4 - Credit Quality and the Allowance for Credit Losses
	Loans and related commitments	pg. 11	Note 3 - Loans and Leases & Note 11 - Commitments and Contingencies	Note 3 - Loans and Leases & Note 17 - Commitments and Contingencies
	Debt securities	pg. 11	Note 2 - Securities	Note 2 - Securities

Disclosure Requirement	Description	Pillar 3 reference	3Q26 10-Q	2025 10-K
	OTC derivatives	pg. 11	Note 8 - Derivatives & Note 12 - Fair Value Measurements	Note 12 - Derivatives
	Geographic distribution of exposures	pg. 12		
	Allowance disaggregated on the basis of impairment methodology	pg. 12		
	Charge-offs during the period	pg. 12	Note 4 - Credit Quality and the Allowance for Credit Losses	Note 4 - Credit Quality and the Allowance for Credit Losses
	Nonaccrual loans by industry or counterparty	pg. 13	Note 4 - Credit Quality and the Allowance for Credit Losses	Note 4 - Credit Quality and the Allowance for Credit Losses
	Past due loans by product	pg. 13	Note 4 - Credit Quality and the Allowance for Credit Losses	Note 4 - Credit Quality and the Allowance for Credit Losses
	Nonaccrual loans by geography	pg. 13		
	Reconciliation of changes in allowance	pg. 12	Note 4 - Credit Quality and the Allowance for Credit Losses	Note 4 - Credit Quality and the Allowance for Credit Losses
	Remaining maturity of loans and loans held for sale	pg. 14		
	Remaining maturity of credit commitments and letters of credit	pg. 15		
6. Counterparty credit risk-related exposures	Policies and practices	pg. 15	Note 8 - Derivatives	Note 12 - Derivatives
	Counterparty risk exposure	pg. 16	Note 2 - Securities, Note 8 - Derivatives & Note 12 - Fair Value Measurements	Note 18 - Fair Value Measurements
	Credit derivatives purchased and sold	pg. 15		
7. Credit risk mitigation	Policies and processes	pg. 17		
	Exposures covered by eligible financial collateral	N/A		
	Exposures covered by guarantees/credit derivatives and related risk-weighted assets	pg. 17		
8. Securitization	Policies and practices	pg. 17		
	SPEs and affiliated entities	N/A		
	Accounting policies for securitization activities	pg. 18		

Disclosure Requirement	Description	Pillar 3 reference	3Q26 10-Q	2025 10-K
	Exposures securitized by the bank and resecuritizations	N/A		
	Securitization exposures by collateral type	pg. 18		
	Securitization exposures by risk weight	pg. 18		
9. Equities not subject to the market risk rule	Policies and practices	pg. 19	Note 6 - Variable Interest Entities	Note 2 - Securities
	Amortized cost and fair value by type/nature and public versus nonpublic	pg. 19	Note 12 - Fair Value Measurements	Note 18 - Fair Value Measurements
	Realized and unrealized gains (losses)	N/A		
	Capital requirements	pg. 19		
10. Interest rate risk for non-trading activities	Nature, assumptions and frequency of measurement	pg. 20	MD&A - Market Risk	MD&A - Market Risk
	Earnings sensitivity to rate movements	pg. 20	MD&A - Market Risk	MD&A - Market Risk

APPENDIX 2 - FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement that does not describe historical or current facts is a forward-looking statement. These statements often include the words “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “goals,” “targets,” “initiatives,” “potentially,” “probably,” “projects,” “outlook,” and “guidance”, or similar expressions or future conditional verbs such as “may,” “will,” “likely,” “should,” “would,” and “could.”

Forward-looking statements are based upon the current beliefs and expectations of management and on information currently available to management. Our statements speak as of the date hereof, and we do not assume any obligation to update these statements or to update the reasons why actual results could differ from those contained in such statements in light of new information or future events. 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. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation:

- Negative economic, business, and political conditions, including as a result of the interest rate environment, supply chain disruptions, tariffs, inflationary pressures, and labor shortages that adversely affect the general economy, housing prices, the job market, consumer confidence, and spending habits;
- The general state of the economy and employment, as well as general business and economic conditions, and changes in the competitive environment;
- Our capital and liquidity requirements under regulatory standards and our ability to generate capital and liquidity on favorable terms;
- The effect of changes in our credit ratings on our cost of funding, access to capital markets, ability to market our securities, and overall liquidity position;
- The effect of changes in the level of commercial and consumer deposits on our funding costs and net interest margin;
- Our ability to achieve our financial performance goals and execute on our strategic business initiatives, including the continued expansion of Private Bank & Wealth, and our aim to position us as a more innovative, modern, and customer-centric bank;
- The effects of geopolitical instability, including the war in Ukraine and the conflict in the Middle East, on economic and market conditions, inflationary pressures and the interest rate environment, commodity price and foreign exchange rate volatility, and heightened cybersecurity risks;
- Our ability to comply with supervisory requirements and expectations as well as new or amended regulations;
- Liabilities and business restrictions resulting from litigation and regulatory investigations;
- The impact of changes in interest rates on our net interest income, net interest margin, mortgage originations, and mortgage servicing rights, as well as on market liquidity, which could affect our funding sources and ability to originate and distribute financial products in the primary and secondary markets;
- Financial services reform and other current, pending, or future legislation or regulation that could have a negative effect on our revenue and businesses;
- Environmental risks, such as physical or transition risks associated with climate change, and social and governance risks that could adversely affect our reputation, operations, business, and customers;
- A failure in, or breach of, our compliance with laws, as well as operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyberattacks; and
- Management’s ability to identify and manage these and other risks.

In addition to the above factors, we also caution that the actual amounts and timing of any future common stock dividends or share repurchases will be subject to various factors, including our capital position, financial performance, balance sheet growth, market conditions, and regulatory considerations, as well as any other factors that our Board of Directors deems relevant in making such a determination. Therefore, there can be no assurance that we will repurchase shares from, or pay any dividends to, holders of our common stock, or as to the amount of any such repurchases or dividends.

More information about factors that could cause actual results to differ materially from those described in the forward-looking statements can be found in the “Risk Factors” section in Part I, Item 1A of our 2025 Form 10-K.