



2024

Sustainability & Impact Report

Contents

Introduction	3	Supporting Positive Climate Impact	22
Message From Our Chairman and CEO	4	Partnering With Our Clients and Customers	23
About This Report	6	Understanding and Managing Climate-Related Risks	25
About Citizens Financial Group	6	Reducing Our Operational Emissions	26
2024 Highlights	8		
Our Approach	9	Building the Workforce of the Future	28
Update on Citizens’ Core Sustainability Efforts	11	Talent Attraction, Development, and Engagement	29
Stakeholder Engagement	12	Fostering a Culture of Inclusion	32
Leading With Robust Corporate Governance	13	Fostering Strong Communities	35
Board Governance	14	Community Development Financing	36
Shareholder Engagement	15	Offering Innovative Products and Better Access to Capital	39
Executive Compensation	15	Fair and Responsible Banking	39
Business Conduct and Ethics	16	Citizens Helping Citizens	40
Enterprise Risk Management	17	Financial Empowerment Programs	41
Privacy and Personal Information Protection	18	Addressing Community Workforce Needs	42
Cybersecurity	19		
Artificial Intelligence Oversight	20	Appendix	43
Fraud Prevention	20		
Political Engagement	21		
Supply Chain Management	21		

Introduction

At Citizens, we perform our best every day, so that we can do more for our customers, colleagues, communities, and shareholders. Our approach to environmental, social, governance, and sustainability topics is an extension of this Credo, woven into the fabric of our business. Our goal is to create a thriving, sustainable, and inclusive future for all those we serve through our commitment to continuous progress and our effort to help deliver long-term value for our stakeholders.

IN THIS SECTION:

Message From Our Chairman and CEO	4
About This Report	6
About Citizens Financial Group	6
2024 Highlights	8
Our Approach	9
Update on Citizens’ Core Sustainability Efforts	11
Stakeholder Engagement	12

Message From Our Chairman and CEO

At Citizens, our Credo guides us to perform our best each day to help our customers, colleagues, shareholders, and communities reach their potential. These values have been unwavering through changing times, enabling us to stay focused on using our reach, innovation, and insights to help build a future where we all can thrive.

This report highlights how, in 2024, we continued to deliver meaningful progress on our Sustainability & Impact work by taking a practical approach rooted in the needs of our communities and stakeholders.

Leading with Robust Corporate Governance

Citizens has a long-standing commitment to developing and maintaining a strong enterprise-wide corporate governance framework. In 2024, we continued to enhance the independence, effectiveness, and diverse perspectives of our Board, maintaining a strong governance framework that promotes accountability and transparency at every level of our organization. Over half of our Board has been refreshed in the last five years, and we were proud to once again earn strong marks in the Center for Political Accountability-Zicklin Index, reflecting our commitment to ethical conduct and long-term value creation.

Supporting Positive Climate Impact

We understand that climate change and the global transition to a lower-carbon economy bring challenges and new opportunities for our clients, our business, and the communities we serve. Our approach centers on three strategic priorities: partnering with our clients, deepening our capabilities, and minimizing our own impact.

Last year, we made important strides on our climate work. As we make progress towards our 2030 \$50 billion sustainable finance target, which includes a \$5 billion green sub-target, we participated in seven transactions across a range of eligible green activities. To empower our colleagues to support our clients, we completed climate-related training for all frontline Commercial and Business Banking colleagues and extended it to our Private Bank and Wealth Management teams. We established a new target to reduce Scope 1 and 2 (location-based) emissions 29% by 2030, compared to a 2023 base year, and matched 100% of our electricity consumption using renewable energy credits (RECs) generated through our Virtual Power Purchase Agreement. In this year's [climate report](#), you can find our first financed emissions disclosure as well as more detail about our work related to climate.



Building the Workforce of the Future

At Citizens, we are focused on developing a workforce that is future-ready. Within and beyond our walls, we are committed to developing a skilled talent base that can help position our company, clients, and communities for future success. In 2024, we launched Talent Matters™, our career development platform that provides colleagues with personalized experiences for skill development and career growth, and it's yielding results – 2024 YTD, 88% of colleagues have engaged with the tool and completed more than 420,000 skills and compliance training hours. We continued to strengthen our culture of inclusion, with over 21% of colleagues involved in business resource groups and inclusion again rated our highest category in our Organizational Health Survey.

We extended this focus beyond our organization, announcing a two-year \$10 million commitment to support workforce development initiatives across our communities. By expanding access to in-demand skills training, we are helping create a stronger, more prepared and diverse talent pipeline that is ready for the future.

Fostering Strong Communities

Through targeted investments that drive long-term impact, we are committed to creating economic opportunity. In 2024, we provided \$1.5 billion in equity and loan commitments to community-development-qualified initiatives that resulted in 5,000 new units of affordable housing. We also provided \$4.5 billion in mortgage loans, enabling more individuals in underserved communities to achieve homeownership. Additionally, our more than \$350 million in small business loans supported local entrepreneurs and fueled community growth, while our \$20 million investment through Citizens, Citizens Charitable Foundation, and Citizens Philanthropic Foundation supported community programs that empower individuals with the tools to succeed in today's economy.

The passion and dedication of our colleagues are at the heart of these efforts, and we take great pride that they lend their time, talent, and resources to volunteer in our local communities. In 2024, nearly 10,000 colleagues volunteered approximately 250,000 hours to support 3,600 organizations across our footprint. Their commitment strengthens our communities and ensures that Citizens continues to drive meaningful change.

Looking Ahead

We are proud of the progress we have made – and acknowledge there is much more to do. The road ahead will require innovation, collaboration, and focus. As we continue advancing our priorities, I am confident that by staying true to our values and ambitions, we will create lasting impact for all our stakeholders.

Thank you for your continued trust and partnership as we work together to build a stronger and more sustainable future.

Kind regards,



Bruce Van Saun
Chairman and Chief Executive Officer
Citizens Financial Group, Inc.

About This Report

This is Citizens’ eighth annual Sustainability & Impact Report. Unless stated otherwise, the information and data in this report reflect Citizens’ performance for the period of January 1, 2024, through December 31, 2024. Prior to this report, our most recent report was published in June 2024.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Commercial Banks sector standard. Content indexes for both standards are provided in the [Appendix](#).

To support the transparency and reliability of our disclosures, we have obtained third-party limited assurance of our Scope 1 and 2 greenhouse gas inventory and additional performance measures reported to CDP (formerly the Carbon Disclosure Project). This assurance was provided by [Stantec](#). Additional information about our company’s Sustainability & Impact strategy and programs, including an archive of past reports and other related disclosures, is available on our [website](#).

About Citizens Financial Group

Citizens Financial Group, Inc. is one of the nation’s oldest and largest financial institutions, with \$220.1 billion in assets as of March 31, 2025. 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.

More information is available at [citizensbank.com](#) or visit us on [X](#), [LinkedIn](#), or [Facebook](#).

\$220.1 billion

in assets

\$177.6 billion

in deposits

\$137.6 billion

in loans and leases

17,315

full-time-equivalent colleagues

Data as of March 31, 2025.

Our Vision, Mission, Values and Credo

<h3>Our Vision</h3> <p>To be a top-performing bank distinguished by its customer-centric culture, mindset of continuous improvement, and capabilities</p>	<h3>Our Mission</h3> <p>To help our customers, colleagues, and communities reach their potential</p>
<h3>Our Values</h3> <p>Exceed customer expectations</p> <p>Do the right thing</p> <p>Think long term</p> <p>Work together</p>	<h3>Our Credo</h3> <p>We perform our best so we can do more for our customers, colleagues, communities and shareholders.</p>

National Reach

Deposits in all 50 states

with Citizens Access

Approximately 5 million retail customers

across all 50 states

📍 Private Bank locations

■ Regional branch network

■ Commercial Banking client coverage and national retail deposits and lending

■ Light branch network

2024 Highlights

Leading With Robust Corporate Governance

12 of 13 directors **independent**

7
new directors appointed in the last 5 years

Annual appointment of lead
Independent Director

87.1
score on the Center for Political Accountability-Zicklin Index

Directors with varied experiences and perspectives
informs discussions and supports good decision-making

Supporting Positive Climate Impact

Participated in **7 transactions** across a range of eligible green activities, contributing to our 2030 \$50 billion sustainable finance target, which includes a \$5 billion green sub-target

100%
of frontline Commercial and Business Banking colleagues trained on climate-related topics

Updated medium-term target to reduce operational emissions
29% by 2030, using 2023 as a base year, in alignment with a 1.5°C pathway

Published financed emissions estimation capabilities supporting disclosure consistent with protocols outlined by the Partnership for Carbon Accounting Financials in our [2025 Climate Report](#)

Building the Workforce of the Future

~88%
of colleagues leveraged professional skills platforms, completing 420,000 hours of professional skills and compliance training

8,300+
colleagues attended Citizens Academies to build in-demand skills and capabilities

3,700+
colleagues belonged to at least one business resource group

2,900
colleagues, on average, attend “Let’s Connect LIVE” streaming sessions hosted by our CEO and Executive Committee members

Fostering Strong Communities

~\$9.5 billion
in debt and equity provided since 2012 to support the creation or rehabilitation of nearly 55,000 housing units, impacting ~620,000 individuals

\$500+ million
invested in Low-Income Housing Tax Credit developments

\$4.5 billion
in mortgage loans awarded to approximately 13,000 customers in underserved communities

\$20+ million
provided to support community programs through Citizens, Citizens Charitable Foundation, and Citizens Philanthropic Foundation

~250,000
colleague volunteer hours logged, a new Citizens record

Our Approach

We are dedicated to our Credo to perform our best every day to help our customers, colleagues, and communities reach their potential. Led by robust governance, our enterprise-wide Sustainability & Impact strategy guides the decisions we make.

Our four focus areas, described below, speak to where we believe we have the greatest strength as a company, as well as the opportunity to use our reach, innovation, and impact to create a better and more sustainable future for all those we serve.

Our Focus Areas



Leading with robust corporate governance



Supporting positive climate impact



Building the workforce of the future



Fostering strong communities

Oversight of Environmental, Social, Governance, and Sustainability Matters

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 (ERMGF), under which all risks are managed.
Compensation and 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 the identification and oversight of risks associated with our culture and conduct.

For additional information, see the Corporate Governance Guidelines and Board committee charters available on the [Corporate Governance](#) page of our website.

Board oversight is supported by a management structure that 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, including an executive steering council. Its responsibilities include:

- Reviewing and providing strategic guidance on priority and important environmental, social, governance, and sustainability topics
- Helping integrate efforts across the lines of business
- Monitoring progress, trends, and benchmarking exercises
- Providing a clearinghouse for sustainability-related business ideas, strategies, and long-term goals
- Championing the integration of sustainability into the business, key initiatives, and long-term planning

In addition, sustainability-related working groups drive the implementation of related initiatives, and various risk forums help ensure that sustainability-related risks are integrated into our ERMGF. We have also established robust oversight and governance of risks and opportunities related to climate change. For more information, see our [2025 Climate Report](#).

Materiality Assessment

Our Sustainability & Impact strategy is focused on the areas that are most critical to our business success and align with the interests and expectations of our stakeholders. To help set our priorities, we periodically conduct a formal materiality assessment in partnership with an independent firm. Our most recent assessment, completed in 2023, highlighted the topics listed below. We intend to undertake an updated assessment in 2025.

Key Topics (alphabetical)

- Community Development and Impact
- Data Privacy and Information Security
- Energy Transition and Climate Change
- Enterprise Risk Management
- Ethics and Compliance
- Fair and Responsible Banking
- Inclusion
- Talent Attraction, Engagement, and Development

Other Important Topics

- Corporate Governance
- Human Rights
- Other Environmental Impacts
- Supply Chain Management

Update on Citizens’ Core Sustainability Efforts

In September 2023, Citizens announced a series of initiatives designed to elevate and enhance our commitment to sustainability. These included a \$50 billion Sustainable Finance Target, a plan to support commercial clients on their climate-related efforts, and a goal to achieve operational carbon neutrality by 2035. The following highlights our achievements in 2024, in line with our commitment to disclose our progress annually.

Supporting Sustainable Finance Solutions

We will finance and facilitate qualifying social and green initiatives.

In 2024, we financed and facilitated \$6.3 billion to support qualifying social initiatives, including \$357 million in small business loans, almost \$4.5 billion in mortgage loans for underserved communities and affordable housing, and nearly \$1.5 billion in community development lending and investments.

We also financed and facilitated more than \$252 million supporting renewable energy development, implementation of advanced energy efficiency technologies, and sustainable water activities.

For additional details, including reporting on eligible financing activity in 2024, see [Supporting Positive Climate Impact](#) and [Fostering Strong Communities](#).

Helping Clients Transition to a Sustainable Future

We will engage with 100% of Oil & Gas clients by the end of 2024.

In 2023, we announced a goal to support commercial clients in higher-emitting sectors on climate-related topics, starting with 100% of our Oil & Gas clients by the end of 2024. In 2024, we met this objective by completing these discussions with active clients in the sector, exchanging helpful insights and identifying select opportunities to support initiatives to reduce emissions or invest in new technologies and market opportunities.

We also completed training of 100% of frontline Commercial and Business Banking colleagues, so they are prepared to act as trusted advisors.

For more information, see [Partnering With Our Clients and Customers](#).

Minimizing Citizens’ Environmental Impact

We intend to be carbon neutral in our operations by 2035.

In 2024, we matched 100% of our electricity consumption using renewable energy credits generated through our virtual power purchase agreement with Ørsted, which are sourced from the Sunflower Wind Farm in Marion County, Kansas.

For more information, see [Reducing Our Operational Emissions](#).

Stakeholder Engagement

We strive to continuously develop stronger relationships with our stakeholders, including by engaging them in transparent and productive discussions to better understand their questions, priorities, and concerns. This approach provides us with valuable insights that inform our business strategy and objectives, and is a core element of Citizens’ culture as reflected by our Credo. The table summarizes how we engage with our stakeholders throughout the year, including on environmental, social, governance, and sustainability topics.

Stakeholder	Key Methods of Engagement		Examples of Topics Discussed	
Colleagues	<ul style="list-style-type: none">Annual colleague listening survey“Let’s Connect” sessions with executivesTown hall meetings with CEO and other executivesIntranet siteBusiness resource groups	<ul style="list-style-type: none">Colleague volunteerism program and portal, including a matching gifts programCredo Awards program and Credo Week celebrationPerformance Enablement reviews and check-ins	<ul style="list-style-type: none">Business strategy and performanceBusiness transformationPerformance and developmentWellness and benefitsInclusionCommunity engagement	
Customers	<ul style="list-style-type: none">Branch interactions and 1:1 banking relationshipsCitizens websiteSocial media channelsCitizens Listens surveys and focus groupsCustomer complaint programQuarterly market outlook report/calls for clients (and advisors)Annual Voice of the Client survey	<ul style="list-style-type: none">M&A Outlook survey of CEOs/CFOs and private equity sponsorsPayments Pulse surveyJunior Achievement surveyBusiness Banking Advisory BoardTreasury Solutions Client Advisory PanelBusiness Banking Resiliency Report	<ul style="list-style-type: none">Customer experienceBanking needsBusiness lending and advisory servicesFinancial educationCommunity events	
Community Nonprofit Organizations	<ul style="list-style-type: none">Citizens’ local market leadership teamsCorporate giving through Citizens, Citizens Charitable Foundation, and Citizens Philanthropic Foundation	<ul style="list-style-type: none">Citizens colleagues’ service on nonprofit boards and committeesConvening community partners and other key stakeholdersSkills-based volunteerism to share expertise	<ul style="list-style-type: none">Community needs and trendsFinancial empowermentWorkforce development	
Shareholders	<ul style="list-style-type: none">Annual meeting of shareholdersShareholder engagement calls and meetingsInvestor conferences and roadshows with executive managementQuarterly earnings calls	<ul style="list-style-type: none">Investor Relations meetingsPhone and email inquiriesProxy statementPress releases and SEC filingsAnnual Review	<ul style="list-style-type: none">Corporate strategyFinancial performanceExecutive compensationSustainabilityHuman capital managementBoard compositionBoard oversight	
Regulators, Policymakers, Legislators	<ul style="list-style-type: none">Regular supervisory examinationsRegular meetings with management and chairs of the Audit Committee and Risk CommitteeRegular engagement with Regulatory Affairs and Government Affairs teams	<ul style="list-style-type: none">Trade associationsRequired regulatory reporting	<ul style="list-style-type: none">Capital planningLiquidity managementGovernanceRegulatory complianceRisk managementCybersecurityWorkforce developmentSafety and soundness	

Leading With 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 commitment to strong governance aligns with best practices and creates an ethical culture that promotes the long-term interests of our customers, colleagues, shareholders, communities, and other stakeholders.

IN THIS SECTION:

Board Governance	14	Cybersecurity	19
Shareholder Engagement	15	Artificial Intelligence Oversight	20
Executive Compensation	15	Fraud Prevention	20
Business Conduct and Ethics	16	Political Engagement	21
Enterprise Risk Management	17	Supply Chain Management	21
Privacy and Personal Information Protection	18		

Board Governance

Citizens’ Board monitors the company’s governance practices to ensure they create an ethical and transparent culture, promote the long-term interests of our stakeholders, and foster confidence in how we manage our business. For more information, see our [2025 Proxy Statement](#), which describes our key governance practices that are collectively designed to promote:

- Board independence and oversight
- Selection of highly qualified Board candidates with diverse perspectives and experiences
- Alignment of the Board’s skills with the company’s strategy
- Alignment of the Board’s and executive management’s interests with those of our shareholders
- Director development with an ongoing Board education program
- Robust oversight of risk
- Shareholder rights that support our shareholders’ voice

Citizens’ Corporate Governance Guidelines dictate how our Board directs our affairs and establish a common set of expectations as to how the Board, its various committees, and individual directors should perform their functions. These and other key corporate governance documents, including our Bylaws, Certificate of Incorporation, Code of Business Conduct and Ethics, and committee charters are available in the [Corporate Governance](#) section of our website.

Board Diversity

The Board values diverse perspectives and experiences, which it believes are critical to robust discussion and effective decision-making. When reviewing the composition of our Board and its committees, the Nominating and Corporate Governance Committee considers each person’s background, experience, independence, and tenure.

Between 2020 and our most recent annual meeting held on April 24, 2025, seven new directors have been appointed to the Board. In addition to Board refreshment, the Nominating and Corporate Governance Committee considers the periodic rotation of committee members, ensuring each committee has an appropriate balance of experience and fresh perspectives.

Board Education

Each of our Board members participates in annual training and continuing education programming that covers a broad range of topics to enhance and strengthen their skills, knowledge, and competencies, both individually and collectively. Topics covered during 2024 included corporate governance, cybersecurity, credit risk, generative artificial intelligence (AI), climate risk, and anti-money laundering.

12 of 13

directors independent

All key Board committees

fully independent*

6.4 years

average tenure

7 new directors

appointed in last 5 years

65 years

average age

Data as of March 10, 2025

* Key committees include Audit; Compensation and Human Resources; Nominating and Corporate Governance; and Risk Committees.

Shareholder Engagement

Continuous engagement with our shareholders is important for fostering trust, transparency, and alignment of interests. We actively communicate and engage with shareholders through various channels, including quarterly earnings presentations, investor conferences, press releases, SEC filings, shareholder dialogue, our annual review, our proxy statement, and the annual meeting of shareholders.

Our enhanced shareholder rights support our shareholders' voice. These include providing them with proxy access, the right to call a special meeting, the annual election of directors with a majority vote standard in an uncontested election, and a simple majority vote standard to amend our Certificate of Incorporation and Bylaws.

Each year, we proactively engage with our largest shareholders to seek their feedback and input on corporate governance and any other topics that are top of mind for them. We share the feedback we receive with our Board and use it to enhance our existing practices. We also hold discussions with shareholders at their request. In 2024, we met with shareholders representing approximately 58% of our outstanding stock, with discussions focusing on executive compensation, board composition, human capital management, governance practices, sustainability, and progress on climate actions.

More information on our shareholder outreach program, including details on how our shareholders can contact the Board, can be found in our [2025 Proxy Statement](#).

Executive Compensation

Citizens' executive compensation program is designed to attract, retain, and motivate the company's leaders to deliver long-term business performance in a manner that promotes effective risk management and strong accountability and is aligned with shareholder interests. The program is overseen by the Board's Compensation and Human Resources Committee, which continuously evaluates its design and related disclosure with the support of an independent compensation consultant and with reference to peer and market practices, as well as shareholder feedback.

Executive compensation is composed primarily of base salary and variable compensation, which includes short- and long-term awards. To promote alignment with shareholder interests, our executive pay mix delivers more than 80% of total compensation in at-risk variable compensation. In addition, at least 50% of long-term awards for senior leaders are granted in the form of performance-based awards with a three-year performance period, which increases to nearly two-thirds for the CEO, Chief Financial Officer, and heads of our primary businesses.

More information regarding our executive compensation program, including 2024 performance year compensation, the decision-making process, and related governance processes, can be found in our [2025 Proxy Statement](#).

Business Conduct and Ethics

We are committed to conducting our business with honesty and integrity and in full compliance with all applicable laws and regulations. We believe that fostering an ethical culture is essential to delivering the best possible banking experience for our customers, a great workplace for our colleagues, and long-term returns for our shareholders.

Our [Code of Business Conduct and Ethics](#) (the Code) establishes the core standards of ethical conduct for our company and is applicable to all directors, officers, and colleagues. Our Conduct and Ethics Office is overseen by the Audit Committee of the Board and has primary authority and responsibility for implementation of the Code, including monitoring the behavior of our colleagues in relation to this standard and other key policy considerations on a company-wide basis.

All Citizens colleagues are required to complete annual training on the Code and to recertify that they have read, understood, and agreed to comply with its principles and provisions. All colleagues also receive mandatory annual training in anti-money laundering, anti-bribery and corruption, privacy, cybersecurity, and fraud prevention, among other topics.

Each business line has implemented processes and controls to facilitate compliance with our Anti-Bribery and Corruption Policy and relevant laws and regulations. This includes performing risk assessments for financial crimes with consideration of the nature of operations, vendor activities, geography, and interaction with customers. The Conduct and Ethics Office assists business lines in complying with the Policy by offering advice and guidance and providing relevant management information and reporting, including trend analysis and escalation of any instances of noncompliance to senior management.

Topics addressed by the Code include:

- Protection of customer and company assets
- Conflicts of interest
- Outside activities
- Personal conduct
- Equal opportunity
- Anti-money laundering and sanctions compliance
- Compliance with antitrust laws
- Environment, health, and safety
- Integrity of reports, disclosures, and investigations

Reporting Ethics Concerns

Colleagues are required to promptly report any known or suspected violations of the Code, laws and regulations, or company policies. Citizens provides several channels for colleagues to report suspected violations, including our Right Call hotline and website, both of which offer an anonymous reporting option.

It is a violation of the Code for any supervisor, manager, or colleague to discourage anyone from filing a report or limiting the avenues in which to file a report. Being directed to violate the Code by a supervisor or manager is not a valid reason or excuse for committing the violation, and colleagues are required to report any such directions if they occur. All reports are kept in confidence to the extent possible. Retaliation against any individual who in good faith reports an issue or concern, or who cooperates with a Citizens sanctioned investigation, is not tolerated.

Enterprise Risk Management

The responsible and effective management of risk is fundamental to our business and includes our efforts to ensure financial stability, protect stakeholder interests, and promote long-term growth. Citizens is committed to maintaining a strong, integrated, and proactive approach to risk management in pursuit of our business objectives.

Our Enterprise Risk Management Governance Framework (ERMGF) includes active oversight by the Board of Directors and its Risk Committee, which advises the Board in relation to current and potential future risk strategies, including determination of risk appetite and tolerance. Risk governance is further supported by our Chief Risk Officer (CRO) and robust management-level risk committees, through which senior executives and key stakeholders provide oversight, guidance, and strategic direction in managing risks across the enterprise.

Three Lines of Defense

Citizens’ ERMGF is implemented through the three-lines-of-defense model, which defines responsibilities and accountabilities at all levels of the organization:

1

Frontline Units

The frontline units (FLUs) are responsible and held accountable for appropriately identifying, assessing, mitigating, monitoring, and reporting risks associated with the products and services they provide, regardless of where the function supporting that product or service is performed.

2

Independent Risk Management

Independent Risk Management (IRM) is responsible for the development and ownership of policies, risk and control frameworks, and tools that the FLUs use to manage risks. The IRM is independent from the FLUs and is responsible for overseeing and challenging the FLUs to ensure the effective management of all risks.

3

Internal Audit/
Credit Review

Internal Audit provides independent assurance that the ERMGF complies with the Office of the Comptroller of the Currency Heightened Standards; is appropriate for the size, business model, complexity of operations, and risk profile of the organization; and is effectively implemented.

Environmental and Social Risk

Citizens interacts with entities and individuals that operate across a variety of sectors, some of which may be associated with environmental and/or social risk. We conduct our business affairs in accordance with the highest ethical, legal, and regulatory standards and only engage in business relationships with individuals or entities of reliable reputation and sound character. We have integrated the management and oversight of these risks with our strategic planning and risk management processes.

For more information, see our public-facing [Environmental and Social Risk Management Statement](#).

Privacy and Personal Information Protection

Privacy and confidentiality of personal information form the foundation of trust and consumer confidence. Citizens is committed to collecting, using, and sharing personal information responsibly.

Our Code of Business Conduct and Ethics, which all Citizens colleagues must attest to annually, sets the foundation for our commitment to the protection of personal information. Citizens' publicly available Privacy Policy, available on our [Privacy Notices](#) landing page, outlines how we process personal information and choices consumers have to control the use and sharing of such information. Citizens also maintains an internal Privacy Policy and related standards that establish controls around minimizing privacy risk in the processing of personal information.

We seek to incorporate principles such as data minimization, which refers to processing only necessary personal information; purpose limitation, which involves only processing personal information for a specific, legitimate purpose; and Privacy by Design, an approach that aims to protect personal information through intentional design choices into our tools, technologies, and culture. Our commitment to data privacy is driven by strict compliance with federal and state privacy laws and the intention to use personal information in an appropriate manner. Privacy Office colleagues are provided with the training and tools needed to prepare for an ever-evolving regulatory landscape, and professional partnerships and resources include the Bank Policy Institute, the Data Privacy Board, and the International Association of Privacy Professionals.

Our Privacy Program includes monitoring ongoing risks, implementing appropriate tools and processes, and supervising vendor and third-party adherence to the Privacy Policy. The Privacy Office partners with Citizens' Cybersecurity team and other risk management partners to ensure that effective controls over personal information are in place. Moreover, it works closely with our legal team to monitor new and emerging privacy laws and implement timely solutions to maintain compliance. In addition to ongoing monitoring, the Privacy Office conducts privacy risk assessments on an annual basis.

Our Internal Audit function performs annual audits related to the Privacy Program. The Privacy Office presents its Annual Privacy Report to the Board of Directors and escalates risks through executive management and governance committees as necessary.

The Privacy Office also partners with our other enterprise incident response management teams, which have established processes and procedures to identify and respond to suspected or actual data privacy incidents that may compromise the confidentiality, integrity, or availability of personal information. We provide our colleagues with the ability to report such incidents through our internal systems, and our centralized processes allow escalation to a dedicated incident response team for severity assessment, mitigation, root cause analysis, and corrective action if

warranted. Our privacy training module, required of all our colleagues and contractors, is an important tool to ensure those who have access to our customer and colleague personal information understand proper use, disclosure, and protection of that information.

We recognize that emerging technologies — such as AI (see Page 20) and other innovative products and services — offer opportunities to better serve our customers, however, they can also raise new privacy and security risks. Citizens is committed to responsibly managing how we use such technologies, including maintaining a multi-stakeholder approach to identifying emerging risks that may pose privacy harm to our customers.

Cybersecurity

As digital technologies continue to play an increasing role in banking and other sectors, the importance of cybersecurity continues to increase as well. Citizens is committed to maintaining a robust security ecosystem that can effectively safeguard our customers and other stakeholders from the ever-changing landscape of cyberthreats.

Overseen by our Chief Security Officer, the company's comprehensive cybersecurity program is designed to protect our colleagues, customers, assets, premises, systems, and information against unauthorized access, misuse, alteration, or destruction that could result in harm or inconvenience to our customers, loss, and/or reputational damage for the company. Our program includes our security policies and covers access control, infrastructure security, cybersecurity event and incident management, data protection, third-party vendor cyberrisk oversight, payment security, and related training and awareness. The cybersecurity program leverages the Enterprise Incident Management team as needed for incident response support.

Our program undergoes regular independent assessments and benchmarking and is subject to oversight and evaluation by federal regulators to ensure compliance and efficacy. This includes routine testing of our defenses against external threat actors. We reference and align with multiple external frameworks and standards, including the U.S. Department of Commerce's National Institute of Standards and Technology Cybersecurity Framework, to ensure that our program is maintained in accordance with regulatory expectations and industry best practices.

Our Corporate Security and Resilience team is responsible for driving continuous improvement of our cybersecurity and business resilience capabilities. This includes putting in place effective controls to safeguard our customers' information and privacy and continually enhancing our approach as cyberthreats evolve. We work with law enforcement, regulatory agencies, industry experts, and trade organizations to ensure we are prepared for emerging

threats, and regularly test our capabilities to detect, respond to, and recover from security events. We also participate in and support programs within the public and private sectors to enhance cybersecurity preparedness across the business community.

Citizens colleagues serve as a critical first line of defense against cyberthreats. Every colleague and contractor at Citizens is required to complete an annual training program that includes coverage of cybersecurity, physical security, fraud, anti-money laundering, and customer identification. Additionally, we provide ongoing security training and awareness information to our colleagues, including regular phishing awareness campaigns. This comprehensive training program ensures that each of our colleagues is well informed and equipped to protect customer data and other sensitive information effectively.

We also strive to educate our customers about emerging cybersecurity and fraud issues. We utilize numerous channels including email, branch signage, online banking messages, and social media posts to inform them about how to best protect themselves.

In addition, we run online communication campaigns linked to national awareness-raising efforts including Internet Safety Month, Cybersecurity Month, and Identity Theft Awareness Week. In each case, we employ a combination of strategies to engage customers and offer them practical advice and tips on how to avoid online scams, phishing attacks, and more. In addition to our consumer-focused efforts, we provide timely information on cybersecurity and fraud-related topics to our commercial clients.

Board Oversight

The full Board and both its Risk and Audit Committees have oversight of the management of our cybersecurity risk, which is managed through a comprehensive cybersecurity program. The Audit Committee is responsible for overseeing the cybersecurity program under its risk oversight responsibilities as it relates to financial controls. The Risk Committee is responsible for oversight of the management of cybersecurity risk consistent with the ERMGF.

The Chief Security Officer presents the cybersecurity program to the Risk Committee for annual approval in conjunction with an annual cybersecurity briefing, which provides an overall assessment of the effectiveness of the program and an outlook for the upcoming year.

In addition to this briefing, the Chief Security Officer provides updates on cybersecurity to the Risk Committee at each of its meetings. The Audit Committee and Board also receive regular cybersecurity updates as part of reporting provided by the Technology/Cyber Oversight (TCO) Committee. Chaired by the CEO, the TCO Committee is a management committee that provides executive oversight, guidance, and transparency for key initiatives designed to enhance our technology stability, cyber defenses, and risk management capabilities. Further, to ensure it maintains appropriate knowledge of this work, the Board receives cybersecurity training on an annual basis, supplemented with additional training as requested.

Artificial Intelligence Oversight

We have a long-standing commitment to developing and maintaining a strong enterprise-wide corporate governance and risk framework that 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 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 this technology 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.

Fraud Prevention

Combating fraud is critical to safeguarding our customers’ financial assets, earning and retaining stakeholder trust, and maintaining the integrity and stability of the financial system.

Citizens works to protect customers from evolving fraud threats across multiple channels, including telephone interactions and online banking. To do so, we employ a multilayered technology approach including authentication, monitoring, and early identification. We strive to balance customer experience and fraud prevention through technologies and processes that reduce friction, such as two-way text messaging and email communications. However, as the industry evolves, so does fraud. We are therefore committed to continuous improvement of our fraud prevention practices to keep our customers protected.

Political Engagement

Citizens engages in advocacy on legislative and regulatory matters that affect our company, our customers, and the communities we serve.

Citizens' political action committees (PACs) raise funds from colleagues on a voluntary basis. Citizens' corporate funds are not used to make contributions to political candidates, political parties, or other political committees, such as "super PACs," that contribute to or make independent expenditures on behalf of candidates. All PAC expenditures are overseen by senior management and disclosed via regular state and federal filings.

The Board's Nominating and Corporate Governance Committee receives regular reports on political contributions and other expenditures associated with government advocacy, including lobbying activities and support for trade associations and similar organizations. In 2024, Citizens received an enhanced Center for Political Accountability-Zicklin Index score of 87.1 points.

For more information, see our Statement on Advocacy and Political Activities and our most recent Corporate Political Activity Report, available in the [Corporate Governance](#) section of our website.

Supply Chain Management

We recognize the significant influence suppliers have on the quality of the products and services we provide to our customers, and on our efforts to deliver positive impacts across our value chain.

The supply chain management practice is led by Procurement Services, which works with internal business partners to identify, select, manage, and develop the supply base to meet the current and future vendor needs of the bank. Our objective is to identify responsible suppliers and treat them equitably, utilizing documented criteria that ensure high performance standards and value.

Our suppliers are integral to our mission and we view them and their actions as having an impact on our own reputation. Our [Supplier Code of Conduct](#) establishes a set of guiding principles that govern our relationships with suppliers. We expect suppliers to fully comply with this code, communicate it to their key leaders and colleagues, and extend its application throughout their supply chains.

Our Third-Party Risk Management program ensures that consistent, risk-based due diligence is completed across our vendor population on an up-front and ongoing basis. The program also provides transparent, enterprise-level visibility into our supply chain through regular reporting to the CRO and the Board Risk Committee.



Supporting Positive Climate Impact

The impacts of climate change and the transition to a lower-carbon economy present risks and opportunities for our business and our stakeholders. We believe banks can play an important role by helping clients and customers advance their related business and investment strategies. We are also working to proactively reduce our own impact and strengthen our resilience in light of climate-related risks.

IN THIS SECTION:

Partnering With Our Clients and Customers	23
Understanding and Managing Climate-Related Risks	25
Reducing Our Operational Emissions	26

Partnering With Our Clients and Customers

We are focused on supporting our clients and customers with the advice, products, services, and insights they need to be successful. This includes helping commercial clients navigate climate-related risks and opportunities that may have short-, medium-, and long-term impacts on their business strategies. We also strive to meet the needs of small business, private banking, and retail customers who wish to incorporate sustainability considerations into their financial planning and investments.

Our approach focuses on supporting clients and customers with sustainability-related advice and services, accelerating the green economy by financing technologies and companies that are advancing lower-carbon solutions, and developing innovative sustainability-related products for our customers.

Supporting the Transition

Citizens works alongside our clients to advance their key business objectives, including helping them innovate and enhance their strategies and operations to thrive in a lower-carbon future.

Our Sustainable Finance Advisory offering leverages an internal network of subject-matter experts who work with clients to understand their unique challenges and opportunities, offer advice, and identify strategies and solutions to help them meet their sustainability-related business objectives. In 2023, we announced a goal to support commercial clients in higher-emitting sectors on climate-related topics, starting with 100% of our Oil & Gas clients by the end of 2024. In 2024, we met this objective by completing these discussions with active clients in the sector, exchanging helpful insights and identifying select opportunities to support initiatives to reduce emissions or invest in new technologies and market opportunities. Equipment finance continues to be a tool by which we can help clients finance the implementation of sustainability initiatives. For example, in 2024, our Equipment Finance team supported clients installing equipment associated with the

expansion of carbon capture and sequestration systems and with the recycling of waste flu gases in industrial processes. In both cases, these improvements enhanced efficiency, reduced costs, and reduced emissions and waste.

As we work to expand advisory services, we are also actively supporting clients in other relevant sectors, such as Commercial Real Estate, Transportation and Logistics, Manufacturing, and Chemicals. Our efforts continue to be supported by sector-specific climate-related risk questionnaires, which capture details on climate-related risk management and sustainability strategy on a client level, revealing trends across sectors, geographies, and company types that can support our approach and client decision-making. For more information, see [Client Climate Questionnaire](#) on page 25.

In support of this strategy, Citizens has committed to train frontline colleagues on climate-related topics, so they are prepared to act as trusted advisors. In 2024, we met our goal, completing training of 100% of frontline Commercial and Business Banking colleagues, including all relationship and portfolio managers. We have also made training resources available on an ongoing basis, informed by key market trends, evolving client needs, and key risks and opportunities for relevant sectors.

In 2024, we developed and rolled out mandatory training for all frontline Private Bank and Wealth Management relationship managers, to educate them on the sustainable investment landscape and areas of opportunity. We anticipate all eligible colleagues will have completed the training in 2025.

Accelerating the Green Economy

In addition to supporting established companies in navigating climate-related matters, Citizens supports emerging growth sectors and companies with products and services critical to advancing the lower-carbon transition.

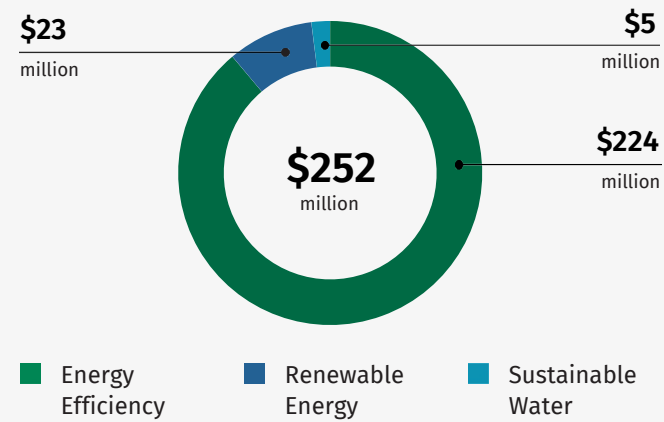
For example, Citizens Asset Finance provides equity investments to support the growth of the renewable energy industry, helping secure a greener and more independent energy future. Since 2015, Citizens has invested in a total of 11 U.S. renewable energy projects, with an average capacity of 184 megawatts. Renewable energy investments contribute to Citizens’ Sustainable Finance Target and green subtarget.

We also continue to enhance our mergers and acquisitions and capital markets coverage of sectors in support of climate-related innovation. For example, in response to evolving market opportunities, our Climate Tech team — launched in 2023 and situated in our Mergers and Acquisitions group — is currently prioritizing activities focused on carbon data management, building energy efficiency, and grid tech/distributed energy solutions to enhance business opportunities for the bank.

Financing and Facilitating Green Activities

Citizens’ \$50 billion Sustainable Finance Target includes \$5 billion to finance and facilitate green initiatives that support a lower-carbon future.

In 2024, Citizens completed qualifying green transactions totaling more than \$252 million. This included financing and facilitation for renewable energy development, implementation of advanced energy efficiency technologies and sustainable water activities.



For more details on qualifying activities and our methodology for tracking progress, see [Our Approach to Sustainable Finance](#).

Advancing Product Innovation

Citizens continuously strives to develop innovative solutions to meet customers’ and communities’ evolving needs. In recent years, this has included launching unique products designed to help customers leverage their capital to support sustainable development and reduce their environmental impact.

Citizens’ Sustainable Liquidity Segment supports client sustainability needs through innovative deposit solutions that complement and enhance clients’ sustainability strategies. Current solutions focus on directing cash reserves or credit earned on deposit balances toward supporting lending and project development with positive green and/or social impacts.

In addition to our internal efforts, we seek to partner with leading organizations to advance Citizens’ product innovation. Citizens has been a founding sponsor of MassChallenge’s FinTech Challenge Program since 2018. MassChallenge brings together startups and established industry players to accelerate innovations that can propel change within the business community. Through our sponsorship, we’re able to leverage access to the startup community and innovation economy and gain access to unique groups that can enhance our products and services. In 2024, we leveraged our sponsorship to explore relationships with fintechs that can enhance our product offerings by infusing sustainability as a business driver and value-add for our customers. Looking forward, we are excited to continue driving innovation that benefits our customers and the broader community.

Understanding and Managing Climate-Related Risks

Citizens' business and operations are exposed to risks stemming from climate change. Physical risks may be driven by either acute events such as storms, floods, droughts, and wildfires or chronic effects such as increasing average temperatures, rising sea levels, and ocean acidification. Transition risks arise from the shift to a lower-carbon economy and may be driven by policy changes and legal implications, changes in market preferences, technological innovations, and reputational impacts.

Through the coordination of our Climate Risk Working Group, we continue to advance our organizational capability to identify, measure, monitor, and control climate-related risks, including developing tools and processes to assess how physical and transition risks may impact us or our clients.

Identifying Climate-Related Enterprise Risks

Climate-related risk is considered a horizontal risk that impacts the bank through the amplification of traditional risk types, including credit, market, and operational risks, among others. In 2024, we completed a refresh of Citizens' Enterprise Climate Risk Assessment, reviewing and updating severity ratings for the impact of physical and transition risk on our traditional risks over different time horizons. While the updated assessment included modest changes in ratings for certain risk types, overall severity and relative ranking of climate-related risks remained broadly consistent with the prior year. The potential impact of climate-related physical events, such as severe weather, on credit risk remained the most significant of those impacts evaluated. The assessment also recognized that increasing the use of cloud computing lowers physical risk by reducing Citizens' reliance upon on-premise data centers that could be subject to acute hazard events.

For additional details on the assessment and its findings, see our [2025 Climate Report](#).

Measuring Climate-Related Risks in Our Lending and Investments

As part of our obligation to assess risk and manage our company in a safe and sound manner, we employ processes to understand and address the potential for increased risks associated with climate change. To that end, we continue to develop our capabilities to assess exposure to physical and transition risk.

Client Climate Questionnaire

Our client climate questionnaire is designed to provide a bottoms-up review of climate-related risks and opportunities, helping us assess climate-related risk exposure at the client level and better understand how we can assist clients with their climate strategies.

In 2024, our Climate Risk and Commercial Sustainable Finance Advisory teams worked to expand our original pilot population and trained a wider group of portfolio and relationship managers on employing the questionnaire. Focusing on higher-emitting client sectors, these training initiatives enabled our teams to assess risks and opportunities specific to their clients' industries.

Portfolio Risk Sensitivity Analysis

Another way we identify and evaluate potential exposure to climate-related risks is by monitoring and comparing the sensitivity of client sector portfolios to such risks. This includes leveraging insights from our client climate questionnaire and other research to inform qualitative assessments of the potential impact of transition and/or physical risk on different sectors. Results of our most recent assessment are summarized in a portfolio risk heat map available in our [2025 Climate Report](#).

While evaluating potential climate exposure across different industries helps inform our credit and product analysis, we do not make credit decisions on an industry basis alone. Instead, credit decisions are made on the basis of the unique characteristics and financial position of the potential borrower.

Financed Emissions

Financed emissions are emissions linked to a financial institution's lending and investment activities. Measuring these emissions may further contribute to our understanding of our exposure to climate-related transition risk, as well as opportunities to better support our clients. This year, we are disclosing for the first time estimated financed emissions for Citizens' most relevant lending portfolios, in accordance with the Partnership for Carbon Accounting Financials' Global Greenhouse Gas (GHG) Accounting and Reporting Standard. For details on our approach and our estimates for 2024, see our [2025 Climate Report](#).

Reducing Our Operational Emissions

By strategically reducing Citizens’ GHG emissions, we can reduce costs and lower our environmental impact.

Scope 1 emissions are those associated with the direct use (i.e., combustion) of fuels, Scope 2 emissions are those associated with purchased electricity, and Scope 3 emissions are indirect emissions that occur in an organization’s value chain. Citizens’ Scope 1 and 2 emissions are driven primarily by energy consumption in our buildings, which are powered by electricity and heated by multiple sources including electricity, natural gas, and heating oil. Scope 3 emissions associated with our operations include those related to business travel, waste management, employee commuting, our supply chain, and our lending activities as a financial institution.

In 2024, we established a revised medium-term target to reduce Scope 1 and 2 (location-based) emissions 29% by 2030, compared to a 2023 base year. This updated target stems from Citizens’ acquisition of HSBC’s East Coast footprint and Investors Bancorp, Inc. in 2022, which caused a material change in our operational boundary, requiring recalculation of our base year. The new target is aligned with the ambition to limit average global temperature increases to 1.5°C compared to preindustrial levels and tracks our location-based emissions, reflecting evolving industry best practices to continue to prioritize reductions.

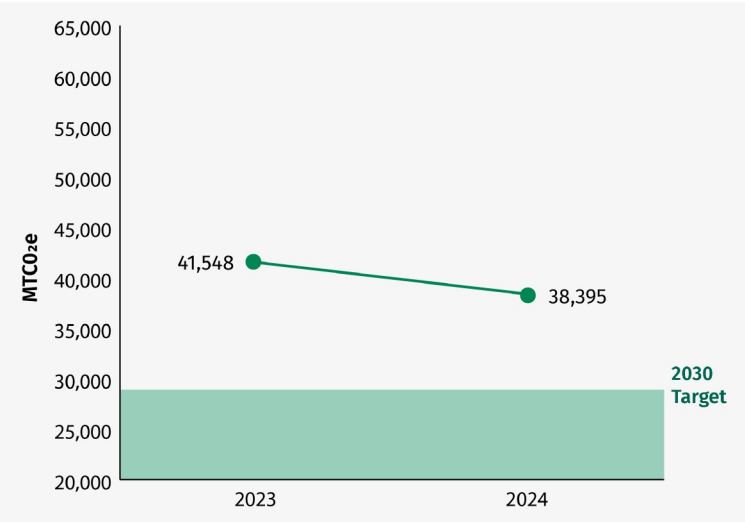
In 2024, cumulative Scope 1 and 2 (location-based) emissions dropped by 7.6%, keeping Citizens on track to meet our 2030 reduction target. However, Citizens’ Scope 1 emissions rose by 9%, driven primarily by increased gasoline usage. This increase is the result of the bank insourcing our landscaping program, which involved adding new fuel intensive, heavy-duty vehicles to our fleet.

Weather patterns also played a role in emissions trends. While U.S. Energy Information Administration (EIA) data shows that heating degree days in the New England and mid-Atlantic regions remained relatively stable year over year, cooling degree days increased by 18% and 27%, respectively. An increase in cooling degree days indicates a higher demand for air conditioning during warmer months, which typically leads to elevated electricity consumption. Despite these conditions, Citizens realized a 12% year-over-year decrease in Scope 2 emissions (location-based) in 2024. Half of this reduction stemmed from a 6.13% decline in purchased electricity consumption, reflecting the impact of continued investment in energy efficiency and the consolidation of the physical footprint. The remaining approximately 6% reduction is likely attributable to the changing grid mix in our primary operating regions. More specifically, EIA data shows that the New England and mid-Atlantic regions saw an average 28% year-over-year increase in power generated from wind and solar sources.

To ensure accuracy and consistency, our environmental policy requires that we measure and track our environmental performance in accordance with the GHG Protocol — a globally recognized framework for measuring, managing, and reporting GHG emissions — and that our GHG inventory is independently verified. Our most recent CDP response includes a complete summary of our operational emissions, with data segregated by scope and intensity metrics, and can be viewed on our [website](#).

GHG Emissions Performance

Summary of our Scope 1 and 2 GHG emissions performance (MTCO₂e actual and estimates) and target progress*



* Citizens’ revised 2030 reduction target tracks our location-based emissions, reflecting evolving industry best practices

Improving Energy Efficiency

We continue to invest annually in energy conservation measures to reduce emissions across our operations. This includes incorporating LED lighting, state-of-the-art building management systems (BMS), and high-efficiency heating ventilation and air conditioning (HVAC) units in new and existing facilities.

In October 2024, Citizens' office in Westwood, Massachusetts, earned an Energy Star Certification achieving a total score of 92 out of 100. That places our Westwood office in the top 10% of comparable buildings nationwide in terms of energy efficiency. The facility's efficient design, advanced BMS and lighting controls, efficient rooftop HVAC units, and tight building envelope were all key factors in driving the score. In Westwood and our other corporate offices, our continued focus on performance will reduce our operating expenses while simultaneously reducing our environmental impact.

We also continue to realize efficiencies through optimization of our branch network in response to changing customer preferences and building more efficient branches. Our continuous improvement approach includes both customer-centric and energy efficient design from the ground up, resulting in reduced energy use and emissions per branch.

Supporting Renewable Energy

In addition to enhancing energy efficiency within our operations, Citizens also invests in securing sources of renewable energy. For 2024, Citizens retired renewable energy credits (RECs) equivalent to 97,000 megawatt hours, matching 100% of our electricity consumption and fully neutralizing our Scope 2 emissions. This is reflected in our market-based accounting methodology for Scope 2, which incorporates contractual instruments.

RECs were sourced from Citizens' virtual power purchase agreement (VPPA) with Ørsted, which we entered into in 2022, to support construction of the Sunflower Wind Farm in Marion County, Kansas. In 2023, the project became fully operational, allowing Citizens to begin taking delivery of its share of the associated RECs.

Engaging Our Supply Chain

Our suppliers play a critical role in helping us execute our mission and we view their impact on the environment as an extension of our own. Our Supplier Code of Conduct outlines guidelines for suppliers, including those pertaining to the management of climate-related matters.

In 2024, we continued an effort to proactively engage with suppliers on climate-related matters. Between 2023 and 2024, we completed outreach to a total of 52% of vendors by spend, learning more about their approach to sustainability and sharing best practices to help them achieve their goals. Moving forward, we will prioritize engaging suppliers with higher-emitting products and services to explore ways to reduce carbon emissions throughout our supply chain.

Advancing Toward Carbon Neutrality

As part of our 2023 Sustainability Announcement, Citizens committed to achieving operational carbon neutrality for our Scope 1 and 2 emissions by 2035. To meet our goal, we will continue ongoing efforts to reduce our direct and indirect GHG emissions and address any remaining emissions through the purchase and retirement of high-quality carbon offsets. In 2024, we matched 100% of our electricity consumption using RECs generated through our VPPA.

We continue to engage with the voluntary carbon market, including monitoring and supporting ongoing efforts to increase transparency, better understand project integrity, and ensure that projects have the positive impacts they claim. For more information on our approach and standards, see the Citizens [Carbon Offset Program Framework](#).

Building the Workforce of the Future

Citizens is committed to creating and sustaining a future-ready workforce to meet the needs of our business. By taking a skills-driven approach to professional growth, leadership development, and career advancement, we build critical capabilities that position our people and company for success. We continue to expand our talent pipeline, offer training and experiential learning opportunities, build an inclusive culture, and invest in organizations that provide upskilling and reskilling services. These efforts are making a measurable impact inside and outside our walls, preparing Citizens and the communities we serve for the best possible tomorrow.

IN THIS SECTION:

Talent Attraction, Development and Engagement	29
Fostering a Culture of Inclusion	32

Talent Attraction, Development, and Engagement

Attracting, developing, and retaining high-performing colleagues with the necessary skills, experiences, and perspectives determines our success as a company. Since our initial public offering in 2014, inclusion has been core to our Credo and embedded in our talent practices and programs. We continually look for opportunities to evolve and strengthen our culture so colleagues feel valued and thrive personally and professionally.

We are also continuing to digitize and transform our ways of working, while enabling our colleagues to build the skills and capabilities they need to grow and advance in their careers. This includes supporting each colleague’s unique personal and professional journey with best-in-class tools, resources, and benefits.

Talent Attraction

Attracting and retaining talent with additive skills and experience to our workforce remains integral to achieving our strategic plans. We're operating in a rapidly evolving hiring landscape amid economic pressures, the advancement of artificial intelligence (AI), workforce population shifts, and the demand for new skills. Communicating our employee value proposition in ways that address candidate expectations — such as supporting their growth and offering flexibility — allows us to connect with the right talent, in the right place, at the right time. We encourage managers to evaluate candidates based on their skills, de-emphasizing historical job qualification guideposts such as college degrees. Our transition to skills-based recruiting, coupled with the rollout of Citizens Talent Matters — our internal talent marketplace that emphasizes skill development and democratizes access to opportunities — contributed to internal candidates filling more than 30% of open roles across Citizens in 2024.

Technology is changing recruiting outside and inside Citizens. We have transformed our application process using AI. Candidates can schedule an interview on a day and time that works for their schedule. Plus, implementation of a new assessment approach for high-volume hiring areas in Retail, Contact Center, and early career/ interns has improved our time-to-interview and time-to-offer. In 2024, 90% of candidate survey respondents indicated the application process was easy and that they were treated with dignity and respect by both recruiters and hiring managers. Among top national competitor banks on Glassdoor, we were industry-leading for our “positive interview experience” in 2024.

Performance Enablement

Our Performance Enablement framework is designed to help colleagues perform at their best while supporting learning and growth opportunities. Citizens achieves this through promoting and enabling continuous feedback and coaching, with an emphasis on meaningful conversations. As part of the framework, colleagues establish performance and development goals and review progress with their managers during midyear check-ins as well as year-end performance reviews. Outside of those touchpoints, we encourage and support ongoing “check-in” conversations regarding colleagues’ goals.

2024 Training: By the Numbers

~785

colleagues completed leadership and management training

~288K

hours of professional skills training

~134K

hours of compliance training

Growth and Career Development

We are on a multiyear journey to build the workforce of the future and are preparing colleagues through enhanced opportunities for growth and leadership. Growth and development opportunities are key to driving retention in today’s competitive talent landscape.

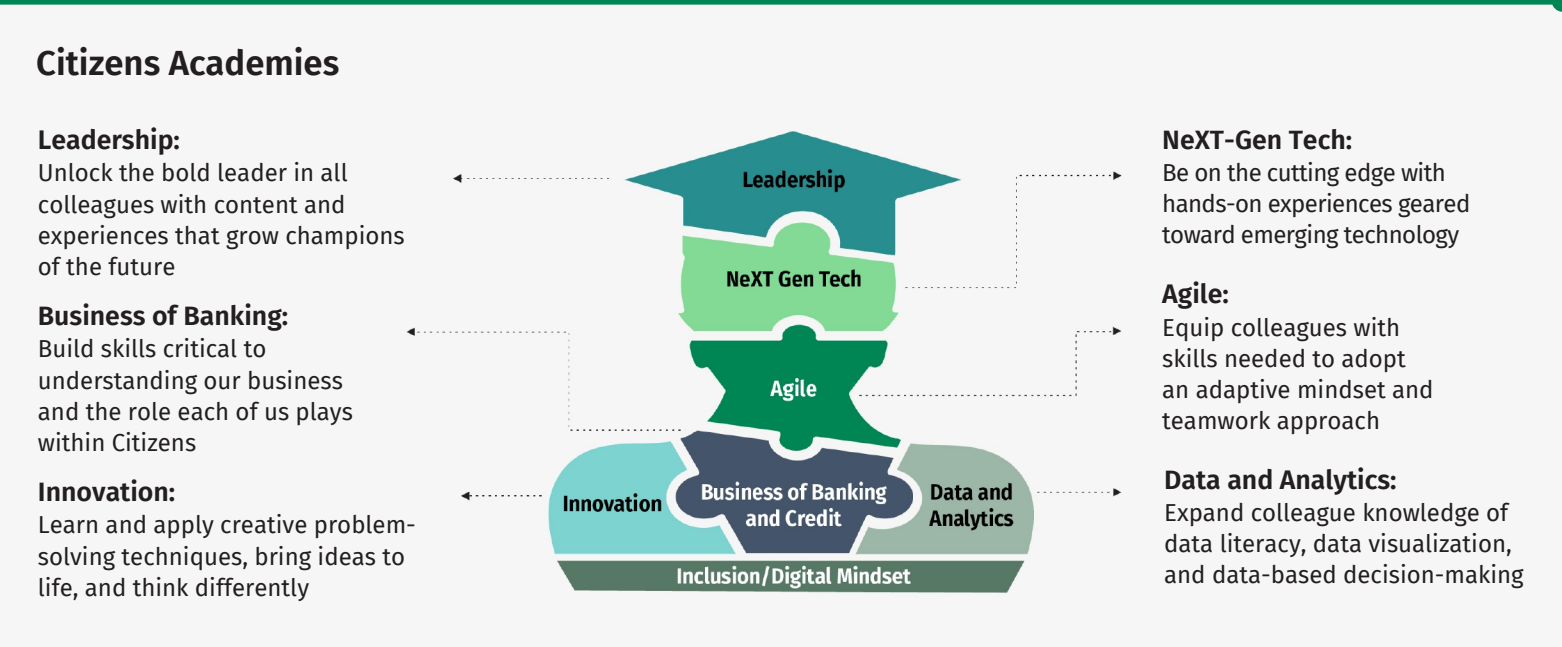
Our ability to develop and retain colleagues, as well as create an environment where they can do their best work while thriving across all aspects of their lives, remains integral to our success. Doing so depends on building bold leaders at every level who foster a culture of innovation and continuous learning.

In 2024, we continued to equip leaders to advance our strategic priorities by mobilizing their teams for success, harnessing the power of purpose, and building an inclusive culture that embraces well-being. We expanded our senior leadership development programming designed to challenge senior leaders to enhance their coaching skills and empower their teams. Additionally, our leaders engaged in learning experiences to advance a “One Citizens” customer-centric culture that enables them to deliver differentiated customer value.

We aim to equip all colleagues to excel in their current roles and build future-ready capabilities. Citizens Talent Matters, a talent marketplace launched in 2024, creates personalized experiences to empower colleagues to navigate their professional journeys, develop relevant skills, network across the organization, and build a meaningful career. Talent Matters also positions us to more fluidly deploy talent across our organization.

In 2024, we continued to enhance our development programs and learning experiences. Approximately 88% of colleagues leveraged our training platforms and completed more than 420,000 hours of professional skills and compliance training. In addition, more than 8,300 individuals participated in our Citizens Academies, which focus on skills and capabilities that are in demand and will help propel our performance and growth.

We also enhanced our Educational Assistance program to focus on emerging and critical skills and included certifications and courses in key areas such as next-gen technology, AI, cybersecurity, data and analytics, innovation, and wealth management. This program helps colleagues continue their education and build skills to drive their careers. Citizens provides reimbursement for tuition, fees, and books upon completion of preapproved types of study related to business needs.



Colleague Engagement

Understanding our colleagues’ perceptions of Citizens is vital to our ongoing efforts to develop a high-performing workforce and create a great place to work. Our robust listening strategy, which includes deploying our Organizational Health Survey (see Page 32 for more details) and other feedback tools, yields valuable and timely insights into our development resources, culture and engagement programs, and other key drivers of organizational effectiveness and colleague satisfaction.

Let’s Connect

We use a variety of platforms and forums to facilitate open and direct communication with colleagues, including “Let’s Connect LIVE” streaming sessions hosted by our CEO and members of the Executive Committee. These sessions, which reach an average of 2,900 colleagues, provide an opportunity to hear from leaders and ask questions on wide-ranging topics. We discuss innovative solutions to complex business topics, ways Citizens invests in our workforce, how we deliver for our customers, and progress in executing our strategy. In 2024, we also hosted an additional 98 smaller group sessions connecting senior leaders with 4,400 colleagues.

Citizens Influencer Network

Our colleagues play a key role in amplifying and advancing our products, programs, and services. The Citizens Influencer Network, founded in 2019, includes more than 300 colleagues who voluntarily share their voices and passions to help drive awareness and engagement around our strategic priorities. These valuable ambassadors provide feedback through focus groups, surveys, networking events, and test-and-learn sessions, and the insights we gather are relayed to senior leaders to shape important, strategic bank initiatives.

Innovation at Citizens

Innovation is in our DNA, and we constantly challenge colleagues to find new ways to do more for our customers. More than 1,200 colleagues participate in our Innovation Forum, where they advance new ideas to drive our success and better serve our customers. These colleagues engage regularly, either during the Forum’s monthly meeting and/or via our internal collaboration sites to discuss bankwide initiatives, new product developments, and broader implications of innovation in the financial services industry.

Citizens’ colleagues also have access to the Innovation Academy, a collection of courses, industry resources, and forums that help them develop critical skills to experiment and translate ideas into valuable solutions for our customers. Courses offered include Understanding Strategy, Disruptive Innovation Trends, and How to Innovate in a Corporate Setting.

Recognizing Our Colleagues

Citizens embraces a culture of recognition where colleagues are valued, celebrated, and rewarded for their contributions and achievements. Consistent expressions of gratitude build a spirit of teamwork and motivate individuals to deliver peak performance.

Our multifaceted, award-winning **Credo Awards** platform anchors this commitment by recognizing colleagues for living our values and driving innovation, as well as celebrating professional and personal achievements and applauding community volunteerism. Colleagues at all levels can acknowledge peers with real-time Credo Awards via desktop or mobile, which we’ve found to drive engagement, productivity, and retention.

Business-line leaders review Credo Award recipients to select **Credo Champions** who demonstrate an exceptional commitment to our customers, colleagues, communities, and shareholders. Approximately 300 honorees are recognized each year at an exclusive “green carpet” event at Gillette Stadium in Foxboro, Massachusetts.

The **Chairman’s Community Awards** celebrate 10 colleagues who embody the Citizens spirit of volunteerism through their leadership in serving others and inspiring colleagues to give back. These honorees can designate \$2,500 to an eligible community organization of their choice. The **Chairman’s Innovation Awards** recognize 10 to 12 colleagues who demonstrate novel approaches to solving customer and colleague challenges. These honorees receive \$1,000 in Citizens stock. The **Chairman’s Credo Awards** are the highest tier of recognition at Citizens. Each year, 10 winners selected from Credo Champions receive \$2,500 in CFG stock.

Credo Week is a long-standing tradition at Citizens to celebrate our values through a series of engagements. Colleagues come together to reflect on our accomplishments, deepen connections, volunteer in the community, and support our customers. The weeklong series of events also includes our **Brick Anniversary Gala**, which honors colleagues celebrating their 25th and 50th anniversary milestones at Citizens.

Fostering a Culture of Inclusion

We have made significant strides to build a highly skilled workforce and inclusive culture, as well as a portfolio of products and services that meet the needs of our expanding customer base.

Our Approach

For Our Colleagues

- Ensuring our colleagues feel valued, respected, and heard
- Building a workforce with a wide range of skills, experiences, and perspectives, particularly in senior leader roles
- Embedding inclusive leadership behaviors that foster a sense of belonging
- Creating a strong talent pipeline that reflects fairness in our hiring practices and performance assessments
- Building highly collaborative teams

For Our Customers and Communities

- Mitigating bias in our business decisions while promoting fairness
- Working with community partners to promote inclusion
- Facilitating fair access to capital for small businesses and underserved communities

Fostering Belonging in Our Workplace

Our commitment to inclusion is grounded in understanding the needs and goals of our colleagues and ensuring a sense of belonging. We regularly survey our workforce on a range of topics and use the results to refine our focus, address opportunities, and strengthen efforts to improve our organizational effectiveness and overall workplace experience through education and training tools.

Surveying Our Colleagues

We are committed to keeping a pulse on the sentiment of our workforce. Listening tools such as our Organizational Health Survey provide valuable and timely insights and feedback that inform our programs and processes.

In 2024, inclusion was the survey’s highest-rated category for the third year in a row. Overall inclusion results held steady at 86%, exceeding global averages. Colleagues responded favorably to statements such as: “Citizens has created an environment where colleagues with diverse backgrounds can succeed” (88%); “All colleagues, regardless of their differences, are treated fairly” (84%); and “My manager supports diversity and inclusion in the workplace” (91%). We remain committed to addressing gaps identified in survey data to ensure that we create an environment where all colleagues can reach their full potential.

Building Inclusive Skills and Capabilities

Citizens’ leaders are catalysts for the culture we hope to foster. Our inclusive approach to learning and development includes training and development resources tailored for all colleagues. Our curated Inclusion Learning Journey at all colleague levels continues to build on three core capabilities: valuing uniqueness, building belonging, and deciding fairly.

In 2024, we engaged SocialTalent to deliver interview training for people managers, interviewers, and recruiters that focuses on the importance of delivering an exceptional candidate experience, asking competency-based questions, and making confident hiring decisions to secure the best talent. All hiring managers will eventually be trained using this platform.

Supporting Our Colleagues’ Well-Being

Citizens is committed to supporting our colleagues’ unique journeys and investing in benefits, resources, and programs to enable their well-being across all dimensions of their lives. Supporting “whole-person well-being” means encouraging colleagues to infuse healthy habits into the way they live and work, helping them thrive. Our benefits programs are designed to support colleagues’ physical, mental, and financial well-being, with programs that offer access to services such as telehealth, digital physical therapy, retirement readiness modeling, and more. Our myBANK program provides exclusive offers and discounts on Citizens products and services, driving adoption and brand advocacy.

In 2024, we launched a colleague podcast that explores well-being from the perspectives of different company leaders and colleagues and we began curating monthly content on our intranet aimed at encouraging colleagues to make their well-being a priority. In recognition of the continued impact of inflation on colleagues, we offered an additional lower-premium, high-deductible health plan with a greater Health Savings Account company contribution.

As part of our annual Mental Health Awareness Month campaign in May, our Move for Mental Health individual step challenge resulted in a \$30,000 donation to Mental Health America. Additionally, through our annual Step Up to Make a Difference program, colleagues are encouraged to come together in teams to get active for a good cause. During the three-week campaign in September 2024, more than 3,500 colleagues donated their time and effort to take 540 million steps. As part of the campaign, the Citizens Charitable Foundation contributed \$50,000 to the National Alliance on Mental Illness.

Our newly launched Citizens CARE emergency assistance program provides financial support to colleagues navigating unforeseen hardships. Colleagues can apply for grants of up to \$1,000 annually. Citizens, the Citizens Charitable Foundation, and our colleagues contribute to the fund, which is administered by the nonprofit E4E Relief. All full-time and part-time permanent colleagues are eligible to apply.

Learn more about community-focused workforce development work on Page 42.

Business Resource Groups

We have seven business resource groups (BRGs), which we believe are important to enhancing our culture while supporting our enterprise inclusion strategy. They also help to identify and support initiatives that are most important to customers, colleagues, and the community. Our BRGs, open to all colleagues, are sponsored by a member of the executive team. In 2024, approximately 3,700 colleagues belonged to at least one BRG.

Strengthening Our Talent Pipelines

Our 19-year partnership with **Year Up United** focuses on closing the opportunity gap through professional and technical skills training, internship experiences, coaching/mentorship, and other development resources to help young adults (ages 18-29) achieve their higher education and career goals. Citizens provides Year Up United participants with hands-on learning and work experiences through a six-month program tailored to prepare them for employment at Citizens and beyond.

Since the inception of our partnership, we have hosted more than 350 Year Up United participants, including 51 in 2024. We hired 35 graduates from the 2024 cohort into open roles across Citizens.

2024 Business Resource Group Highlights



Provided awareness and discussion sessions for colleagues on mental health and well-being, as well as financial education for young adults on the autism spectrum and their caregivers.



Hosted bilingual fraud prevention events with various community partners and engaged members in volunteer efforts.



Continued to educate colleagues about in-demand skills and support workforce development community partners through volunteerism.



Engaged colleagues across several markets in Pride celebrations and festivals, and collaborated with internal partners on a financial planning campaign for the LGBTQ+ community.



Hosted speakers and panel discussions to educate colleagues on diverse cultures, and expanded a pilot program focused on enabling access to financial resources for small businesses.



Compiled a military skills-translator toolkit for managers and represented Citizens at Veteran-focused job fairs and skill-building events.



Hosted a day of colleague development programming, and trained members to lead financial literacy education programs with small businesses.

2024 Workforce Demographics

Data is reported in accordance with the categories required in our annual EEO-1 report. Our full EEO-1 report is available on our [website](#) annually after it is filed with the Equal Employment Opportunity Commission.*

EEO Job Group	Male	Female	White	Black/ African American	Hispanic/ Latino	Asian	American Indian/ Alaska Native	Native Hawaiian/ Other Pacific Islander	Two or More Races
Executive- /Senior-Level Managers	71.9%	28.1%	85.4%	1.1%	5.6%	6.7%	0.0%	0.0%	1.1%
First- /Mid-Level Managers	54.3%	45.7%	74.8%	6.5%	6.3%	10.9%	0.1%	0.0%	1.4%
Professionals	53.9%	46.1%	69.0%	5.9%	7.3%	15.7%	0.1%	0.2%	1.7%
All Other**	35.4%	64.6%	58.5%	15.2%	15.0%	8.0%	0.2%	0.1%	2.8%
Total Workforce	44.8%	55.2%	65.1%	10.7%	11.0%	10.7%	0.2%	0.1%	2.2%

Colleague and Hiring Data

Total Colleagues			Colleagues by Region		New Hires by Gender		New Hires by Generation	
Total Number of Colleagues			17,483		Female		1,616	
Full-time			16,999		Male		1,645	
Part-time			484		Undisclosed		1	
% Female	Full-time	55%	New England		New Hires by Region		Silent Generation: 1935-1945	
	Part-time	72%					-	
% Male	Full-time	45%	Mid-Atlantic		New England		Baby Boomers: 1946-1964	
	Part-time	28%	Midwest		Mid-Atlantic		128	
% Undisclosed	Full-time	0.02%	Other		Midwest		Generation X: 1965-1980	
	Part-time	-			Other		645	
							Millennials: 1981-1996	
							1,421	
							Generation Z: 1997-present	
							1,068	

* The tables reflect our colleague demographics as of year-end 2024, including an overall breakdown by gender, race and ethnicity, and job function (in line with our EEO-1 reporting), and total colleagues and new hires by gender, region, and age group.

** "All Other" is a combination of the following EEO-1 job categories: sales workers, administrative support workers, craft workers, and service workers.

Pay Equity

Our commitment to pay equity is an important aspect of building an inclusive culture where our colleagues feel heard, valued, and respected. Managers are provided with tools and resources to make appropriate compensation decisions. Rating and compensation recommendations submitted by managers are reviewed to ensure that they are fair and equitable.

We engage an independent third-party firm to conduct an annual pay equity analysis. This review covers all of our operations and colleagues and considers factors that appropriately explain differences in pay, such as performance and experience, in analyzing the compensation of colleagues serving in similar roles. In the case that job-related factors do not explain a disparity, a pay adjustment is made.

The results of our most recent analysis indicate that women at Citizens are paid 99% of what men are paid in similar roles, and there is no pay disparity for people of color. Although these are strong results, we remain committed to the programs we have in place and to ensuring we maintain an inclusive environment that facilitates people with a broad range of experiences and backgrounds holding senior and leadership roles.

Fostering Strong Communities

Across the Citizens footprint, we aspire to strengthen communities by expanding economic opportunity and closing the wealth gap. Our partnerships, products, and programs help small businesses thrive, boost homeownership, expand affordable housing, and provide underserved populations with access to capital. We are committed to financially empowering our neighbors, strengthening our communities through workforce development, and supporting our colleagues who volunteer their time to make a difference.

IN THIS SECTION:

Community Development Financing	36
Offering Innovative Products and Better Access to Capital	39
Fair and Responsible Banking	39
Citizens Helping Citizens	40
Financial Empowerment Programs	41
Addressing Community Workforce Needs	42

Community Development Financing

Citizens is committed to stabilizing and empowering neighborhoods through affordable housing and small business support. We invest in opportunities sponsored by Community Development Corporations, Community Development Enterprises, and Community Development Financial Institutions (CDFIs), as well as other public welfare projects leveraging tax-advantaged tools like the Low-Income Housing Tax Credit (LIHTC) and New Markets Tax Credit.

Funding Affordable Housing

Access to affordable housing is critical to long-term financial security. Since 2012, we have provided approximately \$9.5 billion in debt and equity to support the construction or rehabilitation of nearly 55,000 housing units impacting approximately 620,000 individuals.

Citizens actively supports the creation and rehabilitation of critically needed affordable housing options in our communities through investment in LIHTC developments. In 2024, we invested more than \$500 million in LIHTC developments and \$970 million in debt for community development projects, helping to provide more than 5,000 affordable housing units.

Citizens also offers a product for nonprofits engaged in the preservation of multifamily affordable housing stock, through which we provide financing for up to 95% of the purchase price toward the acquisition of existing stabilized multifamily developments. This helps nonprofits in highly competitive real estate markets compete with market-rate developers to acquire existing developments and preserve affordable housing opportunities.

Our Community Development Group-funded 2024 projects included:

- In the Boston suburb of Foxborough, Massachusetts, we provided \$37.7 million in loans and \$33.6 million in LIHTC equity to finance the new construction of 141 affordable housing units.
- In the Pittsburgh suburb of Monaca, Pennsylvania, we provided a \$10.7 million construction loan and LIHTC equity totaling \$12.6 million to finance the construction of 39 affordable housing units.

Expanding Access to Digital Resources in Affordable Housing Projects

To complement Citizens’ \$300 million Economic Opportunity Fund (EOF), we provide \$500,000 to \$1 million in capital — beyond our construction financing — to expand digital tools and resources at affordable housing developments in Cleveland; Providence, Rhode Island; Boston; New York City; Detroit; and Paterson, New Jersey. The initiative serves as a model for closing the digital divide and economic gap in underserved communities by providing computers, high-speed internet, and access to skills training and career development programming.

\$1.5 billion

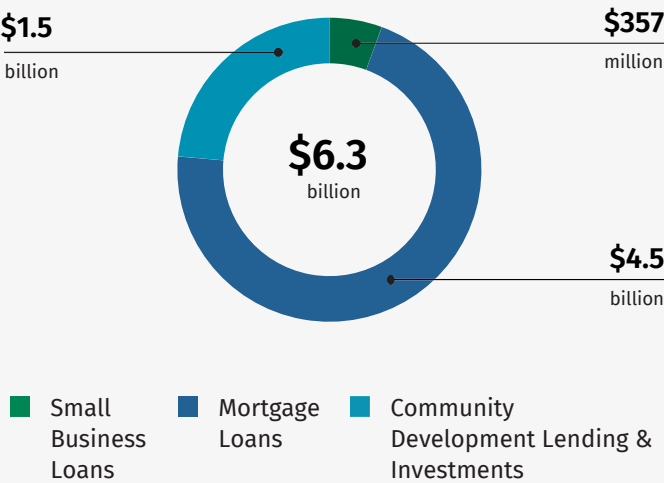
in total equity and loan commitments provided to community-development-qualified initiatives in 2024

5,000+ units

of affordable housing provided in 2024

Financing and Facilitating Social Activities

We are working to finance and facilitate \$50 billion to drive credible and tangible impact by 2030. This Sustainable Finance Target includes initiatives that advance economic inclusion, increase access to basic infrastructure and essential services, create jobs, and provide affordable housing.



In 2024, we financed and facilitated more than \$6.3 billion to support qualifying social initiatives, including \$357 million in small business loans, almost \$4.5 billion in mortgage loans for underserved communities and affordable housing, and nearly \$1.5 billion in community development lending and investments.

Boosting Homeownership

Homeownership is a primary goal for many individuals and families and a key driver of community wealth building. We work closely with customers to understand their needs and help them determine if homeownership is right for them. We support their decision-making process with clear terms, sound advice, and, where appropriate, mortgage products tailored to meet the needs of first-time homebuyers and underserved families.

We are committed to boosting homeownership and affordable housing options for underserved communities, including low- or moderate-income (LMI) or minority borrowers, or those in LMI or majority-minority census tracts. In 2024, we provided approximately 13,000 home mortgage loans totaling \$4.5 billion for owner-occupied, single-family properties (primary or secondary) in LMI areas and underserved communities.

Citizens offers mortgage solutions for all customers. Destination Home Mortgageⁱ is our flagship affordable home loan program offering first-time buyers discounted interest rates, flexible underwriting requirements,ⁱⁱ and the opportunity to purchase a home with a lower down payment without mortgage insurance.

The program can be combined with approved Community Seconds that enable borrowers to leverage grants from the community, nonprofits, and employers as a source of funding for closing costs and down payment assistance. We help address a key element of the homebuying affordability gap by providing closing cost assistance grants to eligible homebuyers. In 2024, we provided nearly \$4.6 million in closing cost assistance to first-time homebuyers.

Our other affordable home loan offerings with similar benefits include our ONE Mortgage Program in Massachusetts, which offers first-time homebuyers low-down-payment requirements, discounted interest rates, and private mortgage insurance waivers.

HomeReady is a Fannie Mae program that allows eligible buyers to qualify for a partial mortgage payment subsidy during the first seven years of homeownership. We are proud to continue our partnership with Fannie Mae on a Special Purpose Credit program for eligible first-time homebuyers in underserved communities. In 2024, we originated more than \$135 million of loans and provided \$3.7 million in down payment and closing cost assistance through the program.

Affordable Lending Accolades

Our affordable lending programs were recognized by several valued partners in 2024:

- **Freddie Mac** honored Citizens with a Home Possible Recognizing Individuals for Sustained Excellence award for the second consecutive year. The program recognizes top originators of Freddie Mac's Home Possible and Housing Finance Agency Advantage mortgages for their commitment to helping borrowers overcome affordability challenges and make the dream of homeownership a reality.
- **Massachusetts Housing Partnership**, which engages with lenders in the state to promote affordable housing for first-time homebuyers, presented Citizens with its top mortgage lender award.
- **Pittsburgh Community Reinvestment Group** recognized Citizens with three awards in the large bank category: Excellence in Lending to LMI Borrowers, Excellence in Lending to LMI Borrowers for Home Purchases, and Excellence in Lending to Majority-Minority and Minority Tracts.

Supporting Small Businesses

Small businesses are the lifeblood of our local communities. In addition to providing valuable goods and services, they create local jobs and play a critical role in creating sustainable economic pathways to close the wealth gap. As a Small Business Administration Preferred Lender and a leading participant in U.S. Small Business Administration loan programs, Citizens helps valued customers manage and grow their businesses through a tailored portfolio of tools, resources, products, and counsel.

In 2024, we provided almost 16,000 loans totaling nearly \$360 million to businesses with sales less than or equal to \$1 million or located in LMI communities and other underserved areas. We also continued to invest in small business capability building through training programs, lunch-and-learn sessions, and other resources to help entrepreneurs run and grow their businesses.

Each year, our Small Business Community Champion Awards program presents \$10,000 in funding to small businesses making a positive impact across our branch footprint. In 2024, we provided these awards to 30 small businesses across our footprint. Since its inception in 2018, the program has awarded more than \$1.5 million to 142 small businesses. New in 2024, all current and past winners also received a one-year membership to Luminary, a continuing education and business networking organization. This membership provides valuable resources and networking opportunities, empowering small businesses to thrive and continue making a positive impact in their communities.

Small Business Economic Opportunity Fund

Citizens' Small Business EOF provides critical capital to underbanked businesses with inadequate access to financial services through partnerships with CDFIs and financial intermediaries. In 2024, we invested \$10 million to help small businesses grow and scale, for a cumulative total of \$75 million since the program's inception in 2020.

In addition to financing, EOF funding supports CDFIs' entrepreneurial training programs in which we pair participating small businesses with Citizens Business Banking Relationship Managers to provide tailored advice and guidance. After the training, participants compete in a business-pitch-style competition to showcase their learnings. In 2024, we contributed \$210,000 in prize money to the winners and operating support for participating organizations, for a cumulative total of \$910,000 since the program's inception in 2020.

In Rhode Island, Citizens' small business EOF supports Social Enterprise Greenhouse's Impact Accelerator program to stimulate innovation and help social entrepreneurs and enterprises develop strategies for growth. Since 2010, 359 social ventures have completed the three-month virtual program, which includes a customized curriculum, peer learning resources, and access to social impact business experts. Citizens colleagues lead "Ask the Banker" financial empowerment sessions and workshops with each cohort and judge an annual pitch competition.

Offering Innovative Products and Better Access to Capital

Citizens strives to provide all customers with an exceptional banking experience. We offer several products and features designed to increase accessibility and transparency while continuing to drive customer satisfaction.

Citizens Peace of Mindⁱⁱⁱ helps customers avoid unexpected fees by monitoring and alerting them when they overdraw their account. Overdraft fees are automatically reversed if customers transfer funds to bring their account to a positive balance before the close of business the following day.^{iv}

Citizens GoalBuilder Home Equity Line of Credit offers affordable borrowing options to LMI homeowners, supporting our commitment to underserved communities.

Citizens is one of only a few banks to offer two Bank On-certified accounts: Citizens EverValue Checking, an overdraft-free checking account designed for underbanked and underserved communities, and Citizens Student Checking, which waives the \$5 monthly maintenance fee for customers under age 25. Bank On-certified accounts are publicly available transactional accounts that meet the [Cities for Financial Empowerment Fund's National Account Standards](#).

Fair and Responsible Banking

Our commitment to fair and responsible banking practices is fully integrated into our product governance process. Our Office of Fair and Responsible Banking, which is part of our Compliance Department, is charged with ensuring our products are fair and inclusive; are communicated accurately, clearly, and comprehensively in all Citizens materials; and are implemented equitably.

Strong governance routines are embedded in our product development and marketing processes to drive clarity and inclusivity. Our Board's Risk Committee oversees policies governing our commitment to fair lending, as well as our compliance with Unfair, Deceptive, or Abusive Acts or Practices (UDAAP), Americans with Disabilities Act (ADA), and Servicemembers Civil Relief Act (SCRA)/Military Lending Act (MLA) requirements.

Representatives from both our Compliance and Community Development teams engage in our cross-functional product development process. Additionally, all new products or services — or changes to existing products or services — undergo a formal risk assessment to ensure compliance with fair banking requirements (and other areas). Risk governance and management forums provide additional oversight of new products or significant updates.

Citizens' commitment to fairness and responsibility extends to how we service our accounts. Our Compliance team is actively involved in designing our customer service processes to ensure that we deliver a fair and equitable experience to our customer, every time. All colleagues that interact with customers, or perform functions affecting them, complete annual UDAAP standards training. In addition, under the fair and responsible banking program, the bank offers annual role-based training in the areas of fair lending, ADA, SCRA/MLA, and compliance with the Home Mortgage Disclosure Act.

Responding to Customer Complaints

We actively listen to our customers and value all feedback — including complaints. Every comment, question, and interaction provides an opportunity to improve our products, processes, and services. Customers can reach us through a variety of channels, including interactions with Citizens colleagues, social media, our branch network, and call center. In 2024, we received a total of 1,362,115 complaints and resolved 1,293,111 of them on the same day. As an organization, 94.9% of our complaints are resolved the same day. Elevated complaint handling is covered by our Office of the Customer team. These customer service advocates champion the process from assignment of the case to resolution, serving as a consistent point of contact for customers. The Office of the Customer team managed 20,145 complaints in 2024 and resolved 21,363. We also use data from internal and external sources to track, evaluate, and enhance the customer experience.

Citizens Helping Citizens

Citizens Helping Citizens, our platform for giving back to local communities, encompasses our philanthropic contributions and volunteer outreach. Our colleagues dedicate time, resources, and talent to foster the well-being of our neighbors and neighborhoods, with a focus on financial empowerment and workforce development. Through financial investments and colleague engagement, we aim to advance social equity, close opportunity gaps, and revitalize local communities.

Volunteering reflects our dedication to being a responsible corporate citizen. All full-time colleagues receive paid volunteer time off each year. We doubled this allotment in 2024 to empower colleagues to make an even greater impact in their communities. In addition to hands-on volunteering, many colleagues contribute their time and expertise in other impactful ways. Serving on nonprofit boards is one meaningful way our colleagues support the mission, operations, and growth of our organization. Colleagues serve on more than 1,000 community boards or committees, lending their expertise to nonprofits across our footprint. Citizens’ ongoing investment in skills-based volunteerism empowers colleagues to leverage their personal and professional strengths to support local communities. To further enhance this work, in 2024, we expanded the opportunities available to colleagues by launching the Community Service Sabbatical program, which provides select colleagues with a paid, four- to six-week leave, allowing them to work for a Citizens financial empowerment or workforce development nonprofit partner.

Champions in Action

Citizens’ Champions in Action celebrates and gives financial support to local nonprofits, creating meaningful and measurable impact in the communities they serve. Since 2002, the program has provided more than \$11 million to nearly 400 organizations with annual budgets of less than \$5 million. In 2024, Champions in Action awarded \$700,000 in grants to nonprofits focused on energy efficiency, renewable energy, and digital upskilling. A total of 14 organizations each received \$50,000 in unrestricted funding, as well as promotional and volunteer support for their work supporting positive climate impact or preparing community members for in-demand digital and technology jobs. In 2025, the program expanded to California and Florida.

\$20+ million

provided in 2024 to support community programs through Citizens, Citizens Charitable Foundation, and Citizens Philanthropic Foundation

~250,000

in-person and virtual volunteer hours logged in 2024, a new record

~10,000

colleagues volunteered in 2024, a 13% year-over-year increase

~3,600

organizations supported

~61,000

skills-based volunteer hours logged by colleagues

Financial Empowerment Programs

Citizens is committed to helping communities thrive by empowering individuals to take control of their financial future through education, practical tools, and actionable strategies to build lasting financial security. We support financial well-being through partnerships, programmatic support, and education programs — with strong volunteer engagement from our colleagues — designed to provide our neighbors with the resources and tools they need to make informed financial decisions.

In 2024, Citizens and its foundations provided approximately \$3.3 million in funding to 156 financial-empowerment-focused nonprofits. During the month of April, as part of Financial Literacy Month, Citizens announced \$2.4 million in financial empowerment grants, including \$415,000 to our long-standing partners at Junior Achievement (JA), a national organization dedicated to preparing young people for economic success. In addition to financial support, hundreds of Citizens colleagues created 3,000 “Power Your Potential” packs for local JA chapters and participated in financial literacy programming at schools and community centers across the country. This work was informed by a partnership between JA and Wakefield Research, whereby 1,000 teens were surveyed about personal finance. Results revealed that 78% of teens are stressed about money, and 80% said they would be more confident if they knew more about how to manage their finances.

In 2025, we will launch Citizens Money Essentials, designed to help customers develop healthy financial habits through the development of nine virtual and in-person learning modules offered in English and Spanish:

- Financial Foundations: Mastering Banking Basics
- Money Matters: Simple Steps to Save and Budget
- Credit Confidence: Build a Strong Financial Future
- Borrow Smart: Mastering the Essentials of Responsible Borrowing
- Debt Reduction Blueprint: Your Guide to Financial Freedom
- Homebuyers Seminar: A Guide to Home Financing
- Shield Your Finances: A Practical Guide to Fraud Prevention
- Financial Harmony: Empowering Older Adults and Financial Caregivers
- Retire Ready: Building Your Path to Financial Freedom

VITA Volunteerism Across Our Markets

Citizens colleagues volunteered at IRS Volunteer Income Tax Assistance (VITA) sites again in 2024, serving as intake specialists, translators, and, in some cases, tax preparers. For individuals earning less than \$67,000 annually, including seniors, persons with disabilities, and those with limited English proficiency, the VITA program has long provided free basic tax return preparation. In 2024, 24 volunteers helped staff 11 VITA sites. Those locations completed more than 89,700 tax returns, generating more than \$126 million in federal tax refunds on returns for the 2023 tax year.

Addressing Community Workforce Needs

As a super-regional bank, Citizens is uniquely positioned to help ensure our clients and communities have the diverse and skilled talent needed to achieve the best possible tomorrow. We build innovative and impactful partnerships with national and local community nonprofits to provide accessible upskilling and reskilling services that create pathways to in-demand, well-paying careers.

We also support programs focused on providing opportunities to enter the workforce, including Year Up United, which provides internships to help ensure young adults gain the skills, experiences, and support required to reach their potential. Citizens and its foundations contributed more than \$7 million in support of workforce development programs in 2024.

Regional Workforce Events

Citizens takes a community-driven approach to building and developing the workforce of the future. Since 2021, Chairman and CEO Bruce Van Saun and Citizens' market leaders have regularly hosted workforce roundtable discussions in markets across our footprint to better understand local workforce challenges and discuss viable solutions. In 2024, Van Saun joined a panel discussion in Pittsburgh to highlight how companies, nonprofits, and educational institutions can work together to address workforce challenges and ensure a pipeline of skilled talent. Similar forums have taken place in Boston, Cleveland, New York City, Paterson, Philadelphia, and Providence.

Through these events, we strive to serve as a bridge between local companies looking to fill critical roles and education and community organizations that provide upskilling and reskilling programs to students and workers looking to advance their careers. Insights help inform our funding decisions to ensure we are supporting community-driven and informed programs that are positioning our communities for long-term success.

New Career Pathways

Since 2021, Citizens has partnered with Education Design Lab (EDL) to accelerate workforce development innovation through our Citizens Community College Accelerator. Designed to address the growing skills gap, our innovative partnership brings EDL's Community College Growth Engine to communities and demonstrates the important role community colleges can play in building a diverse and inclusive workforce in local communities. Community colleges and local employers co-create training programs aligned with regional labor market demands. For adult learners, underserved populations, first-generation students, and returning veterans, these "micro-pathways" enable the pursuit of role-specific training that leads directly to living-wage jobs. They can also stack to a degree.

To date, Citizens has invested \$1.6 million, which has benefited nearly 1,000 students at community colleges in Boston, Philadelphia, and New York. Fourteen "micro-pathways" have been established and more are underway across our footprint.

Additionally, through our partnership with EDL, we connected with the storytelling nonprofit Roadtrip Nation to support an upcoming documentary series highlighting alternative career pathways. The documentary, scheduled to air on public television in early 2026, will showcase stories of accessible education-to-career pathways and the value of micro-credentials for upskilling and reskilling. Citizens is proud to support this work as part of our commitment to fostering a strong, adaptable workforce.

Building a Future-Ready Workforce

In 2024, Citizens announced a two-year, \$10 million commitment to support nonprofits working across our footprint to close the skills gap and prepare people for the workforce of tomorrow. Funding highlights include:

- \$200,000 to The Warhol Academy. The Andy Warhol Museum's initiative to empower economic mobility emphasizes the critical role of workforce development in building a strong arts and culture economy in Pittsburgh. The grant will support 28 aspiring artists with digital content creation, filmmaking, and postproduction fellowships.
- \$300,000 to the Queens Night Market to underwrite vendor fees at the outdoor food festival in New York City for more than 120 small businesses, freeing up local entrepreneurs to test ideas and access new customers with low overhead costs. The market, which has become a cultural destination by offering \$6 meals throughout the spring and summer, has helped launch more than 450 small businesses since it opened in 2015.

Appendix

This Sustainability & Impact Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Commercial Banks sector standard. Content indexes for both standards cover the period from January 1, 2024, to December 31, 2024. For additional financial performance details, please refer to the company’s quarterly and annual reports and quarterly earnings materials available on our Investor Relations website.

IN THIS SECTION:

GRI Index	44
SASB Index	50

GRI Index

GRI is an international organization that provides a framework for sustainability reporting. Citizens has reported the information cited in this GRI content index for the period January 1, 2024, to December 31, 2024, with reference to the GRI Standards. Some additional disclosures not related to material GRI topics have been included in this index, in cases where we have reported information in line with other relevant GRI standards. For additional financial performance disclosures, please refer to the company’s quarterly and annual reports and quarterly earnings materials, available on our [Investor Relations](#) website.

Standard/Disclosure	Link or Response
GRI 2: General Disclosures 2021	
2-1 Organizational details	About Citizens Financial Group , p. 6 Citizens website: Our Company
2-2 Entities included in the organization’s sustainability reporting	Unless otherwise specified, Citizens’ sustainability reporting includes all entities included in its consolidated financial statements. For more information, see our 2024 Form 10-K , p. 6.
2-3 Reporting period, frequency and contact point	About This Report , p. 6
2-4 Restatements of information	None
2-5 External assurance	About This Report , p. 6
2-6 Activities, value chain, and other business relationships	About Citizens Financial Group , p. 6 2024 Form 10-K , pp. 6-7 Citizens website: Our Business
2-7 Employees	About Citizens Financial Group , p. 6 2024 Colleague and Hiring Data , p. 34
2-8 Workers who are not employees	Not applicable — Citizens does not rely on a significant number of contractors or other workers who are not employees.
2-9 Governance structure and composition	Board Governance , p. 14 Oversight of Environmental, Social, Governance, and Sustainability Matters , p. 9 2025 Proxy Statement , pp. 11-13, 16-24, 29-32 Citizens website: Corporate Governance
2-10 Nomination and selection of the highest governance body	Board Governance , p. 14 2025 Proxy Statement , pp. 25-28
2-11 Chair of the highest governance body	Board Governance , p. 14 2025 Proxy Statement , p. 30
2-12 Role of the highest governance body in overseeing the management of impacts	Oversight of Environmental, Social, Governance, and Sustainability Matters , p. 9 2025 Proxy Statement , p. 35 2024 CDP Response , pp. 37-40
2-13 Delegation of responsibility for managing impacts	Oversight of Environmental, Social, Governance, and Sustainability Matters , p. 9 2025 Proxy Statement , p. 35 2024 CDP Response , pp. 41-44

Standard/Disclosure	Link or Response
2-14 Role of the highest governance body in sustainability reporting	The Nominating and Corporate Governance Committee and the Audit Committee of the Board review and approve Citizens’ annual Environmental Social Governance Report and Climate Report prior to publication.
2-15 Conflicts of interest	Board Governance , p. 14 2025 Proxy Statement , pp. 24, 26, 29, 37-38 Corporate Governance Guidelines , p. 6
2-16 Communication of critical concerns	Oversight of Environmental, Social, Governance, and Sustainability Matters , p. 9 Cybersecurity , p. 19 2025 Proxy Statement , pp. 33-38 Information unavailable (partial) — Citizens does not currently disclose details on the number and nature of critical concerns communicated to the Board.
2-17 Collective knowledge of the highest governance body	Oversight of Environmental, Social, Governance, and Sustainability Matters , p. 9 2025 Proxy Statement , p. 41 2024 CDP Response , p. 40 Corporate Governance Guidelines , p. 7
2-18 Evaluation of the performance of the highest governance body	2025 Proxy Statement , p. 41 Corporate Governance Guidelines , p. 2
2-19 Remuneration policies	Executive Compensation , p. 15 2025 Proxy Statement , pp. 14-15, 42-43, 48-90
2-20 Process to determine remuneration	Executive Compensation , p. 15 2025 Proxy Statement , pp. 48-90
2-21 Annual total compensation ratio	2025 Proxy Statement , p. 87
2-22 Statement on sustainable development strategy	Message From Our Chairman and CEO , p. 4
2-23 Policy commitments	Corporate Governance Guidelines Code of Business Conduct and Ethics Supplier Code of Conduct Third Party Resource Code of Conduct and Ethics Citizens also maintains numerous internal policies related to responsible business conduct, including but not limited to human resource policies, legal and compliance policies, and privacy and security policies.
2-24 Embedding policy commitments	Board Governance , p. 14 Business Conduct and Ethics , p. 16 Supply Chain Management , p. 21
2-25 Processes to remediate negative impacts	We are strongly committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws, rules, and regulations. As part of this commitment, we cooperate fully with efforts to investigate and remediate any relevant issues identified via applicable grievance mechanisms, including courts, consumer protection agencies, and regulatory oversight bodies.

Standard/Disclosure	Link or Response
2-26 Mechanisms for seeking advice and raising concerns	Reporting Ethics Concerns , p. 16 Code of Business Conduct and Ethics , p. 6
2-27 Compliance with laws and regulations	Instances of noncompliance with laws and regulations would be disclosed in the 2024 Form 10-K if they met the SEC’s threshold for inclusion in financial filings. There were no instances of non-compliance with laws and regulations that required disclosure during the reporting period. For more information, see our 2024 Form 10-K , pp. 135-136.
2-28 Membership associations	Citizens is a member of a number of trade associations at both the national and regional levels. Our national memberships include the American Bankers Association, Bank Policy Institute, and Consumer Bankers Association, among others.
2-29 Approach to stakeholder engagement	Shareholder Engagement , p. 15 Stakeholder Engagement , p. 12 2025 Proxy Statement , pp. 39-40
2-30 Collective bargaining agreements	0% of Citizens colleagues are covered by collective bargaining agreements.
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	Materiality Assessment , p. 10
3-2 List of material topics	Materiality Assessment , p. 10
3-3 Management of material topics	See material topic disclosures below.
GRI 201: Economic Performance 2016	
3-3 Management of material topics	2024 Form 10-K , pp. 9-11
201-1 Direct economic value generated and distributed	About Citizens Financial Group , p. 6 Fostering Strong Communities , p. 35 2024 Form 10-K , pp. 39-46
201-2 Financial implications and other risks and opportunities due to climate change	Understanding and Managing Climate-Related Risks , p. 25 2025 Climate Report , pp. 11-15 2024 CDP Response , pp. 29-36 Information unavailable (partial) — Citizens does not currently have adequate methods for calculating the potential financial implications of climate change. We will continue in our efforts to identify and implement such methods in the future, in line with evolving industry practices, and to expand our disclosures as appropriate.
201-3 Defined benefit plan obligations and other retirement plans	2024 Form 10-K , pp. 130-131
GRI 203: Indirect Economic Impacts 2016	
3-3 Management of material topics	Fostering Strong Communities , p. 35
203-1 Infrastructure investments and services supported	Community Development Financing , p. 36
203-2 Significant indirect economic impacts	Fostering Strong Communities , p. 35

Standard/Disclosure	Link or Response
GRI 205: Anti-Corruption 2016	
3-3 Management of material topics	Business Conduct and Ethics , p. 16 Enterprise Risk Management , p. 17 2024 Form 10-K , p. 20 Code of Business Conduct and Ethics , pp. 13-16, 19 Supplier Code of Conduct
205-1 Operations assessed for risks related to corruption	Not applicable — Citizens assesses risks related to corruption on a companywide basis, rather than for specific operational locations.
205-2 Communication and training about anti-corruption policies and procedures	Business Conduct and Ethics , p. 16 2024 Form 10-K , p. 20 All Citizens colleagues are required to complete annual training on the Code of Business Conduct and Ethics, which includes content on anti-corruption.
205-3 Confirmed incidents of corruption and actions taken	Confirmed incidents of corruption would be disclosed in the 2024 Form 10-K if they met the SEC’s threshold for inclusion in financial filings. Citizens experienced no confirmed incidents of corruption during the reporting period.
GRI 206: Anti-Competitive Behavior 2016	
3-3 Management of material topics	Business Conduct and Ethics , p. 16 Code of Business Conduct and Ethics , p. 19
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Legal actions for anti-competitive behavior, anti-trust, or monopoly practices would be disclosed in the 2024 Form 10-K if they met the SEC’s threshold for inclusion in financial filings. There were no such legal actions that required disclosure during the reporting period. For more information, see our 2024 Form 10-K , p. 136.
GRI 305: Emissions 2016	
3-3 Management of material topics	Reducing Our Operational Emissions , p. 26 2025 Climate Report , pp. 14-15 2024 CDP Response , pp. 10-28, 37-81
305-1 Direct (Scope 1) GHG emissions	Reducing Our Operational Emissions , p. 26 2025 Climate Report , pp. 19-20 2024 CDP Response , pp. 85-86
305-2 Energy indirect (Scope 2) GHG emissions	Reducing Our Operational Emissions , p. 26 2025 Climate Report , pp. 19-20 2024 CDP Response , pp. 85-86
305-3 Other indirect (Scope 3) GHG emissions	2025 Climate Report , pp. 19-20 2024 CDP Response , pp. 87-91
305-4 GHG emissions intensity	2024 CDP Response , pp. 111-113
305-5 Reduction of GHG emissions	2024 CDP Response , pp. 102, 114-115
305-6 Emissions of ozone-depleting substances (ODS)	Information unavailable — Citizens does not currently disclose non-GHG emissions.
305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Information unavailable — Citizens does not currently disclose non-GHG emissions.

Standard/Disclosure	Link or Response
GRI 401: Employment 2016	
3-3 Management of material topics	Talent Attraction, Development, and Engagement , p. 29
401-1 New employee hires and employee turnover	Talent Attraction, Development, and Engagement , p. 29 Information unavailable (partial) — Citizens does not currently disclose the total number and rate of employee turnover.
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Citizens Careers: Benefits
401-3 Parental leave	Citizens Careers: Benefits Information unavailable (partial) — Citizens does not currently disclose information on the number of employees using our Parental Leave Policy.
GRI 404: Training and Education 2016	
3-3 Management of material topics	Talent Attraction, Development, and Engagement , p. 29
404-1 Average hours of training per year per employee	Growth and Career Development , p. 30 Information unavailable (partial) — Citizens does not currently disclose the average hours of training per year per employee by gender and employee category.
404-2 Programs for upgrading employee skills and transition assistance programs	Growth and Career Development , p. 30 Information unavailable (partial) — Citizens does not currently provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.
404-3 Percentage of employees receiving regular performance and career development reviews	Growth and Career Development , p. 30 95% of colleagues receive annual performance reviews via our Performance Enablement framework.
GRI 405: Diversity and Equal Opportunity 2016	
3-3 Management of material topics	Fostering a Culture of Inclusion , p. 32
405-1 Diversity of governance bodies and employees	Fostering a Culture of Inclusion , p. 32 2025 Proxy Statement , p. 12 2024 Form 10-K , p. 10
405-2 Ratio of basic salary and remuneration of women to men	Pay Equity , p. 34
GRI 413: Local Communities 2016	
3-3 Management of material topics	Fostering Strong Communities , p. 35
413-1 Operations with local community engagement, impact assessments, and development programs	Information unavailable (partial) — Citizens does not currently track the percentage of operations with local engagement, impact assessments, and/or development programs.
413-2 Operations with significant actual and potential negative impacts on local communities	Information unavailable (partial) — Citizens does not currently assess the significant actual and potential negative impacts of our operations on local communities.

Standard/Disclosure	Link or Response
GRI 417: Marketing and Labeling 2016	
3-3 Management of material topics	Fair and Responsible Banking , p. 39
417-1 Requirements for product and service information and labeling	Fair and Responsible Banking , p. 39
417-2 Incidents of non-compliance concerning product and service information and labeling	Incidents of non-compliance concerning product and service information and labeling would be disclosed in the 2024 Form 10-K if they met the SEC’s threshold for inclusion in financial filings. There were no instances of non-compliance concerning product and service information and labeling that required disclosure during the reporting period. For more information, see our 2024 Form 10-K , p. 136.
417-3 Incidents of non-compliance concerning marketing communications	Incidents of non-compliance concerning marketing communications would be disclosed in the 2024 Form 10-K if they met the SEC’s threshold for inclusion in financial filings. There were no instances of non-compliance concerning marketing communications that required disclosure during the reporting period. For more information, see our 2024 Form 10-K , p. 136.
GRI 418: Customer Privacy 2016	
3-3 Management of material topics	Privacy and Personal Information Protection , p. 18 Cybersecurity , p. 19 2024 Form 10-K , pp. 17-18 Citizens: Privacy Notices
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	2024 Form 10-K , pp. 26-27 There were no substantiated complaints received during the reporting period.

SASB Index

The Sustainability Accounting Standards Board (SASB) Standards identify the disclosure topics and metrics that are most likely to be useful to investors based on a company’s sector. This report has been prepared in alignment with the SASB Commercial Banks sector standard.

For several SASB metrics, information is not disclosed because that information is considered confidential or material, or we do not track information in a manner that corresponds to the SASB metric. Unless otherwise specified, all disclosed information applies to the entire company for the fiscal year ended December 31, 2024.


Please refer to the company’s quarterly and annual reports and quarterly earnings materials for additional financial performance disclosures.

SASB Commercial Banks Standard, Version 2023-12

SASB Code	Accounting or Activity Metric	Link or Response
Data Security		
FN-CB-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	Data breaches would be disclosed in the 2024 Form 10-K if they met the SEC’s threshold for inclusion in financial filings. There were no data breaches that required disclosure during the reporting period.
FN-CB-230a.2	Description of approach to identifying and addressing data security risks	Cybersecurity , p. 19 2024 Form 10-K , pp. 34-35 2025 Proxy Statement , p. 35
Financial Inclusion & Capacity Building		
FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Community Development Financing , p. 36
FN-CB-240a.2	(1) Number and (2) amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programs designed to promote small business and community development	Citizens does not track this in a way that is fully correlative with this disclosure metric. We report related information under Community Development Financing , p. 36.
FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Citizens does not track this in a way that is fully correlative with this disclosure metric. We report related information under Community Development Financing , p. 36.
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Citizens does not track this in a way that is fully correlative with this disclosure metric. We report related information under Financial Empowerment Programs , p. 41.
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis		
FN-CB-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Our Commercial Credit Policy includes compliance with environmental laws and regulations as a factor in evaluating the creditworthiness of a client.

SASB Code	Accounting or Activity Metric	Link or Response
Financed Emissions		
FN-CB-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Citizens 2025 Climate Report , pp. 20-21
FN-CB-410b.2	Gross exposure for each industry by asset class	Citizens 2025 Climate Report , p. 21. Citizens has reported gross exposure by industry, but these figures are not broken down by asset class.
FN-CB-410b.3	Percentage of gross exposure included in the financed emissions calculation	Citizens 2025 Climate Report , p. 20
FN-CB-410b.4	Description of the methodology used to calculate financed emissions	Citizens 2025 Climate Report , pp. 20, 22
Business Ethics		
FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Losses as a result of legal proceedings associated with any of these topics would be disclosed in the 2024 Form 10-K if they met the SEC’s threshold for inclusion in financial filings. There were no such losses that required disclosure during the reporting period. For more information, see our 2024 Form 10-K , p. 136.
FN-CB-510a.2	Description of whistleblower policies and procedures	Reporting Ethics Concerns , p. 16 Code of Business Conduct and Ethics , p. 6
Systemic Risk Management		
FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	According to the Basel Committee on Banking Supervision's assessment methodology, Citizens is not considered to be a G-SIB and therefore does not have a G-SIB score.
FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	2024 Form 10-K , pp. 11-14
Activity Metrics		
FN-CB-000.A	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	(a) Personal (1) Approximately 5.6 million checking, savings, money market, and CD accounts (2) Approximately \$95.2 billion total value of accounts (b) Small business Not disclosed
FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	Citizens does not publicly disclose total numbers of loans by segment. In addition, our reportable segments do not align directly with those specified by SASB. However, relevant values may be found be found at the references below. (a) Personal 2024 Form 10-K , pp. 48-49 (b) Small business Financing to Support Social Activities , p. 37 (c) Corporate 2024 Form 10-K , pp. 48-49

Notes

- ⁱ Banking products and services are offered by Citizens Bank, N.A. For Deposit products, Member FDIC.
- ⁱⁱ Mortgages and Home Equity Line of Credit are offered and originated by Citizens Bank, N.A. All loans subject to approval. NMLS ID# 433960.  Equal Housing Lender.
- ⁱⁱⁱ Citizens Peace of Mind® provides additional time to bring your account to a positive available balance and reverse overdraft fees. If your account is overdrawn, you have up until 10:00 PM ET the following business day (e.g., if your account is overdrawn at the end of the day Monday, you have until 10:00 PM ET Tuesday) to deposit enough funds to cover all of the overdraft items (minus the fees) and any additional transactions that post to the account that day. If the available balance, excluding the overdraft fees, is positive (greater than or equal to \$0) at the end of the following business day, any overdraft fees will be reversed. When determining the amount you need to deposit to take advantage of Citizens Peace of Mind, you can check your balance in the Citizens mobile app or Online Banking and then consider transactions that may post to your account that day — such as checks or other debits. As we do not see these transactions until they are presented for payments, only you know what transactions may post to your account and how much you need to deposit. A deposit that only partially covers transactions or overdraft items will not result in a fee reversal.

All deposits are subject to our Funds Availability schedule. This schedule helps you determine when a deposit you make will increase your available balance. For example, some deposit types, such as checks drawn on a bank other than Citizens, even if made by 10:00 PM ET the next business day, are not available to cover transactions that day. But a deposit of cash, a Citizens check, or an electronic funds transfer will generally be available to cover the transactions. For information on our Funds Availability Policy, please visit citizensbank.com/overdraft or see your Personal Deposit Account Agreement. Citizens Peace of Mind is available on personal checking accounts and does not apply to Overdraft Line of Credit Transfer Fees.

- ^{iv} **IMPORTANT DETAILS ON OVERDRAFT COVERAGE:** When we pay a transaction that overdraws your account, we will charge you an overdraft fee of \$35 per item paid. When we return a check or ACH transaction unpaid because your account had insufficient funds, we will not charge you a fee. We will limit to five the number of overdraft fees charged on any one business day, up to a total of \$175. Once you have overdrawn your account, you must bring it to a positive balance as soon as possible. Whether your overdrafts will be paid is discretionary and we reserve the right not to pay. For example, we typically do not pay overdrafts if your account is not in good standing or if the overdraft amount is excessive.