

Citizens Financial Group, Inc.
Corporate Governance Guidelines

Adopted February 13, 2025

Citizens Financial Group, Inc. (the “Company”) is committed to the highest standards of corporate governance, business integrity and professionalism in all its activities. The Board of Directors (the “Board”) of the Company has adopted this set of Corporate Governance Guidelines (the “Guidelines”) to set forth a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. Together with the Company’s Certificate of Incorporation and By-Laws and the charters of the committees of the Board, these Guidelines set forth the governance standards for the Company. The Board will review these Guidelines annually.

1. ROLES AND RESPONSIBILITIES OF THE BOARD

The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. In fulfilling this role, each director must act in what he or she reasonably believes to be in the best interests of the Company and must exercise his or her business judgment.

A. *Company Performance and Corporate Strategy*

The Board reviews the Company’s financial performance on a regular basis at Board meetings and through periodic updates, with a particular focus on peer and competitive comparisons. These reviews include the views of management as well as those of investors and securities analysts.

At least annually, the Board also reviews and approves the Company’s long-term strategy, and assesses the Company’s strategic, competitive and financial performance.

B. *Internal Controls and Risk Management*

The Board is responsible for oversight of the Company’s internal controls and risk management framework. This oversight generally requires:

- Evaluation of management’s systems of internal control, financial reporting and public disclosure, ensuring the accuracy and completeness of financial results; and
- Review and approval of the Company’s enterprise risk management framework, ensuring that risks to the Company are properly managed.

C. *Management Evaluation and Management Succession*

The Compensation and Human Resources Committee shall evaluate and report to the Board on the performance of the senior management of the Company, including the Chief Executive Officer (“CEO”) in order to ensure that management’s performance is satisfactory and that management is providing the best leadership for the Company in both the long and short-term.

The Compensation and Human Resources Committee shall review and report to the Board on the Company’s succession planning, including succession planning in the case of the incapacitation, retirement or removal of the CEO. The CEO shall provide an annual report to the Compensation and Human Resources Committee recommending and evaluating potential successors, along with a review of any development plans recommended for such individuals. The CEO shall also provide to the Board, on an ongoing basis, his or her recommendation as to a successor in the event of an unexpected emergency.

D. Annual Performance Evaluation

The Board, led by the Nominating and Corporate Governance Committee, shall establish and conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The collective evaluation shall be presented by the Chairman of the Nominating and Corporate Governance Committee to the full Board for discussion. This process shall also include annual self-assessments by each Board committee, relying on a review process similar to that used by the Board. At least every three years, an independent third party will be engaged to conduct the Board and Committee self-evaluations.

E. Director Compensation

The Compensation and Human Resources Committee shall review and recommend to the Nominating and Corporate Governance Committee, and the Board compensation for the Company's non-employee directors. Senior managers who serve on the Board do not receive compensation for their service as directors. In reviewing and recommending non-employee director compensation, the Compensation and Human Resources Committee shall, among other things:

- Consider any factors that the Compensation and Human Resources Committee deems appropriate, including peer practices, the number of independent directors on the Board, and the aggregate cost to the Company of such compensation; and
- Evaluate the possibility that directors' independence may be compromised or impaired for Board or committee purposes if director compensation exceeds customary levels, if the Company makes substantial charitable contributions to an organization with which a director is affiliated, or if the Company has a consulting or other relationship with a director.

2. STRUCTURE AND COMPOSITION OF THE BOARD

A. Board Size

The Board will be composed of between five and twenty-five members, consistent with the Company's by-laws. The actual size of the Board is determined by the Board periodically and no less than annually. Although the Board considers its present size to be appropriate, it may consider expanding its size to accommodate its needs or reducing its size if the Board determines that a smaller Board would be more efficient. The Nominating and Corporate Governance Committee shall periodically review the size of the Board and recommend any proposed changes to the Board.

B. Independence

A majority of the Board shall be comprised of directors that the Board, upon the recommendation of the Nominating and Corporate Governance Committee, has determined to be independent, taking into consideration all relevant facts and circumstances and, in particular, the independence requirements of the New York Stock Exchange (each an "independent director"). The Board shall make an affirmative determination at least annually as to the independence of each director.

C. Leadership of the Board

The Company's CEO shall serve as Chairman of the Board, while an independent director shall serve as Lead Director. Given the significant duties designated to our independent Lead Director, set forth herein, the Board's view is that having a combined Chairman and CEO enables it to (i) provide efficient and effective governance and leadership to the Company, (ii) be apprised of current risks and issues that may impact the Company in a timely manner and (iii) present a single point of leadership to all Company stakeholders. Accordingly, the Board has determined that a combined Chairman and CEO position, with an independent Lead Director, is currently the most appropriate Board leadership structure for the Company.

The Board reviews its leadership structure periodically in light of the composition of the Board, the needs of the Company and its stockholders, the practices of the Company's peers, and other factors, and retains its flexibility to allocate the responsibilities of the offices of the Chairman and CEO in any way that

is in the best interests of the Company at a given point in time.

The Lead Director shall be an independent director designated by the Board, based on the recommendation of the Nominating and Corporate Governance Committee. In addition to other duties and responsibilities of the Lead Director set forth in these Guidelines or the By-Laws of the Company, the Lead Director shall:

- Preside at Board and stockholder meetings at which the Chairman is not present, including executive sessions of the independent directors;
- Serve as a liaison and facilitate communication between the independent directors and the Chairman and CEO;
- Provide advice and guidance to the Chairman on board leadership, executive management and corporate strategy matters, as appropriate
- Review and approve, in coordination with the Chairman and CEO, agendas / agenda planners for Board meetings, materials, information and meeting schedules, and have the authority to add items to the agendas for any Board meeting;
- Have the authority to call meetings of the independent directors;
- Be available for consultation and direct communication with major shareholders and regulators upon request;
- Serve as an independent advocate for and ensure accountability to investors when potential conflicts of interest, or the appearance thereof, arise between management or controlling shareholders and investors.
- Discuss with the CEO, together with the Chairman of the Compensation and Human Resources Committee, the results of the Board's annual evaluation of the CEO's performance; and
- Perform such other functions as the Board shall direct or request from time to time.

D. Board Committees

The Board shall have at all times an Audit Committee, a Compensation and Human Resources Committee, a Nominating and Corporate Governance Committee, and a Risk Committee. Subject to any changes that the Board may make from time to time:

- The Audit Committee shall generally be responsible for overseeing the integrity of the Company's financial statements, its independent auditor, its internal audit function and compliance by the Company with legal and regulatory requirements; and shall be responsible for overseeing the Company's Conduct Office and the Code of Business Conduct and Ethics.
- The Compensation and Human Resources Committee shall generally be responsible for approving executive compensation, overseeing the Company's compensation and material benefit plans, recommending to the Board non-employee director compensation, evaluating executive officer performance and determining compensation, and overseeing talent management and succession planning;
- The Nominating and Corporate Governance Committee shall generally be responsible for identifying qualified Board candidates, recommending director nominees and appointments to Board committees, evaluating Board performance and overseeing the Guidelines; and
- The Risk Committee shall generally be responsible for overseeing the risk management policies of the Company's operations, overseeing the operation of the Company's risk management framework, including regulatory risk and compliance, and reporting significant risk management matters to the Board.

Each of the Audit Committee, Compensation and Human Resources Committee, Nominating and Corporate Governance Committee, and Risk Committee shall operate pursuant to its own written charter. These charters shall, among other things, set forth the purpose, goals and responsibilities of the particular committee, the procedures for committee member appointment and removal and committee structure and operations, as well as reporting to the Board. The charters shall also provide for an annual evaluation of each committee's performance.

Only independent directors and, for Audit and Compensation and Human Resources Committee members, independent directors meeting the enhanced independence standards required under the rules of the Securities and Exchange Commission and New York Stock Exchange, may serve on any of the Audit Committee, Compensation and Human Resources Committee, or Nominating and Corporate Governance Committee. Committee members shall be appointed by the Board based upon the recommendation of the Nominating and Corporate Governance Committee, except that the members of the Nominating and Corporate Governance Committee shall be directly appointed by the Board. The Board may, from time to time, establish or maintain additional committees as it deems appropriate and in the best interests of the Company.

While the rotation of committee members should be considered periodically, rotation is not required because the Board believes there are significant benefits attributable to continuity and experience gained in service on a particular committee over time.

3. QUALIFICATIONS AND SELECTION OF DIRECTORS

A. *Nominations*

Upon the recommendation of the Nominating and Corporate Governance Committee, a slate of directors is nominated by the Board and submitted to a stockholder vote annually. The Nominating and Corporate Governance Committee will also review and recommend candidates for Board membership as vacancies or newly created positions occur. Stockholders may propose nominees for consideration by the Nominating and Corporate Governance Committee in accordance with the procedures and other requirements set forth in the By-Laws.

The Nominating and Corporate Governance Committee will consider for nomination persons who:

- Demonstrated leadership, experience or relevant knowledge;
- Time availability and commitment;
- Highest character, reputation and integrity;
- Analytical and critical thinking skills;
- Financial literacy, risk management and other business experience and acumen;
- Ability to work as a team, constructively in a collegial environment; and
- Independent thought and judgment.

The most qualified candidates are sought for all open board positions based on the aforementioned criteria. In addition, the Board values diverse perspectives and qualities and the Committee will consider them when reviewing candidates and Board and committee composition. When searching for director nominees, any search firms engaged will be requested to include individuals with diverse perspectives and qualities in its list of potential candidates to ensure an inclusive search process.

In making its recommendations for Board and committee membership, the Nominating and Corporate Governance Committee shall:

- Review candidates' qualifications for membership on the Board or committee (including making a specific determination as to the independence of the candidate) based on the criteria described above (and taking into account the enhanced independence, financial literacy and financial and risk management expertise standards that may be required under law, regulation or New York Stock Exchange rules for committee membership purposes);
- Review candidates' performance and professional responsibilities; and

- Review the composition of the Board and its committees in light of the current challenges and needs of the Board and the Company considering director's and nominee's judgment, skills, expertise, background, experience, and perspectives.

If a director significantly changes his or her primary employment during his or her tenure, that director must notify the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to such offer.

B. Resignation to Address Majority Voting

In an uncontested election of Directors (i.e., an election where the only nominees are those recommended by the Board of Directors), any nominee for Director who receives a greater number of votes "against" his or her election than votes "for" his or her election shall tender his or her resignation to the Board via the Chair of the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee will consider the tendered resignation and will recommend to the Board whether to accept or reject the tendered resignation no later than 60 days following the date of the Annual Meeting of Stockholders at which the election occurred (the "Annual Meeting"). In considering whether to accept or reject the tendered resignation, the Nominating and Corporate Governance Committee may consider any factors deemed relevant by the Committee members, e.g., the Director's length of service, the Director's particular qualifications and contributions to the Company.

The Board will act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days following the Annual Meeting. In considering the Nominating and Corporate Governance Committee's recommendation, the Board will consider the factors considered by the Committee and any additional information and factors the Board believes to be relevant.

If the resignation is accepted by the Board, the Nominating and Corporate Governance Committee will recommend to the Board whether to fill such vacancy or to reduce the size of the Board. If the resignation is not accepted, the director shall continue to serve until the next Annual Meeting and until the director's successor is elected, or until his or her earlier resignation or removal.

Any Director who tenders his or her resignation pursuant to this provision will not participate in the Nominating and Corporate Governance Committee recommendation or Board consideration regarding whether to accept or reject the tendered resignation. If a majority of the members of the Nominating and Corporate Governance Committee did not receive a majority for vote at the same election, then the independent Directors who are on the Board who did receive a majority for vote (or who were not standing for election) will automatically be appointed a special Board committee solely for the purpose of considering the tendered resignations and will recommend to the Board whether to accept or reject them.

4. REQUIREMENTS FOR BOARD MEMBERSHIP

A. Participation at and Preparation for Board Meetings

Directors are expected to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Directors are expected to attend all Board meetings and the meetings of the committees on which they serve and to prepare themselves for these meetings. Directors are also expected to attend the Company's Annual Meeting.

In order for the Board to exercise fully its oversight functions, management provides the Board with access to information regarding the Company and the markets in which the Company operates. This information comes from a variety of sources, including management presentations and reports about the performance and operations of the business, security analysts' reports, competitive and peer companies'

information, interaction with senior management at Board meetings and visits to Company facilities. Any written materials that assist directors in preparing for a Board or committee meeting shall be distributed to the directors in advance of the meeting, to the extent possible, and directors are expected to review such materials prior to the meeting.

B. Stock Ownership

The Board believes that directors should hold meaningful equity ownership positions in the Company. The Company has adopted the following director share ownership guidelines:

- Non-employee directors are required to hold five times the value of their cash retainer in shares of Company stock;
- The CEO is required to hold six times the value of his or her base salary in shares of Company stock; and
- Any director that serves as an executive officer will be required to hold multiples of the value of his or her base salary in shares of Company stock, depending on their position.

C. Simultaneous Service on Other Public Company Boards

The Company values the experience that its directors gain through service on other boards, but remains mindful that service on other boards may present conflicts of interest and may require significant time commitments.

A director must notify the Chairman of the Nominating and Corporate Governance Committee prior to accepting any invitation to serve on another public company board, in order for the Company to confirm the absence of any actual or potential conflict of interest. Similarly, a director must notify the Chairman of the Nominating and Corporate Governance Committee prior to accepting any invitation to serve on any not-for-profit/tax-exempt board or with a government or advisory group that is, in each case, expected to require significant commitments of time.

Unless the Board determines that simultaneous service would not impair the ability of a director to effectively serve on the Company's Board or a committee of the Board:

- A non-employee director may not serve on more than four public company boards, including the Company's Board;
- A non-employee director who is also the chief executive officer of another public company may not serve on more than three public company boards, including the Company's Board; and
- No director may serve as a member of the Company's Audit Committee if such director serves on the audit committee of more than two other public companies.

D. Conflicts of Interest

The Company recognizes that managing conflicts of interest effectively is essential to good corporate governance. If an actual or potential conflict of interest develops because of a change in the business of the Company, or because of a director's circumstances (for example, significant and ongoing competition between the Company and a business with which the director is affiliated), the director should report the matter immediately to the Chairman of the Nominating and Corporate Governance Committee for evaluation and appropriate resolution. Any transaction after the date these Guidelines were adopted between the Company and a director or an individual or entity with a material relationship with the director, including certain charitable contributions, shall be subject to prior review and approval by the Nominating and Corporate Governance Committee.

If a director has a personal interest in a matter before the Board, the director shall disclose the interest to the full Board, shall recuse himself or herself from participation in the discussion and shall not vote on the matter.

E. Director Orientation and Continuing Education

All new members of the Board are required to participate in the Company's orientation program for directors. The orientation program will include discussions with and presentations by senior management and visits to the Company's facilities, and provide new directors with a review of the Company's financial position, an overview of the industry in which the Company operates and competes and an introduction to the regulatory and legal environment that affects the Company's business, as well as governs directors' fiduciary duties.

The Company, in consultation with the Corporate Secretary, shall be responsible for developing and delivering an annual training and continuing education program for directors and shall lead the effort to keep directors current on industry and corporate developments. Additionally, all directors are expected to take advantage of other continuing education programs that may enable them to better perform their duties, with any associated expenses to be reimbursed by the Company.

F. Term Limits and Tenure

Directors are elected to hold office for a term of one year term expiring at the Annual Meeting following his or her appointment. There are no established limits for tenure.

G. Retirement Age

The current mandatory retirement age for directors is 75. No director may be nominated to a new term if they will be 75 or over, at the expiration of his or her current term, unless the Board waives the mandatory retirement age for a specific director. Any such waiver must be renewed annually.

5. OPERATIONS OF THE BOARD

A. Board Agenda

The Chairman and CEO, in conjunction with the Lead Director, establishes on an annual basis an agenda of topics for consideration and review by the Board to be addressed during the following year. This annual schedule of topics is then provided to the full Board for review and comment and is adjusted, as appropriate, during the year. The Chairman and CEO, in conjunction with the Lead Director, shall determine the frequency and length of Board meetings.

B. Executive Sessions of Non-Employee Directors

The Company's non-employee directors shall participate in regularly scheduled executive sessions in which management does not participate. If this group includes directors who are not considered independent, the independent directors must also meet in executive session at least once a year.

The Lead Director (or Chairman, if the Chairman is a non-employee director) shall preside at each executive session. The Company's annual proxy statement will identify the Lead Director and the method for interested parties to communicate directly with the Company's Lead Director or non-employee directors as a group.

C. Board Member Access to Management and Independent Advisers

Board members shall have access to the management and employees of the Company and to its internal and outside counsel and auditors. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages senior management to make presentations and to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed. The Board also encourages senior management to include in Board meetings individuals that the senior management believes may become prospective leaders of the Company.

The Board and each of its committees in accordance with its charter is authorized to hire independent legal, financial or other advisers as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of each committee, the full Board in accordance with its charter, for which the Company shall pay the fees and expenses.

D. Director Communications with Third Parties

Unless otherwise indicated in these Guidelines or the Company's policies, all requests for communications with individual directors or the Board by shareholders, analysts, or media outlets shall initially be made to the Corporate Secretary. Generally, management speaks for the Company, and the Chairman speaks on behalf of the Board. Other communications between individual directors and interested parties may be held, at the request of the Board or the Chairman and CEO.