

Citizens Financial Group, Inc.

CODE OF BUSINESS CONDUCT AND ETHICS





To: All Citizens Financial Group Colleagues, Officers and Directors

Citizens' successful business operation depends not only on the competence of its colleagues, officers and directors but also upon its reputation for honesty, integrity and lack of bias in the conduct of its business affairs.

Our industry is one of the most heavily regulated in the United States. Yet, we know law and regulation can't be our only safeguards. Citizens Financial Group, Inc. relies on every colleague's good judgment and commitment to ethical behavior in the workplace to ensure we comply with regulatory requirements. We can truly do the right thing with the guidance found in the Citizens Financial Group, Inc. Code of Business Conduct and Ethics. All of us share the responsibility for living our values. Your cooperation is essential to upholding the company's standards of good banking and good citizenship. If you have questions or need assistance, please contact the Conduct and Ethics Office.

A handwritten signature in black ink that reads "Bruce Van Saun". The signature is written in a cursive, flowing style.

Bruce Van Saun



Vision

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

Mission

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

Credo

We perform our best every day so we can do more for our:

- Customers
- Colleagues
- Communities
- Shareholders

Brand

We're made ready to help you reach your potential.

Values

We strive to always:

- Exceed Customer Expectations
- Do the Right Thing
- Think Long Term
- Work Together

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1. INTRODUCTION

1.1 Overview

We must strive to foster a culture of honesty and accountability. Our commitment to the highest level of ethical conduct should be reflected in all of our business activities by all colleagues. You must conduct yourself according to the language and spirit of this Code and seek to avoid even the appearance of improper behavior. Even well-intentioned actions that violate the law or this Code may result in negative consequences for Citizens and for the individuals involved.

One of our most valuable assets is our reputation for honesty, professionalism and fairness. We must all recognize that our actions are the foundation of our reputation, and adhering to this Code and applicable law is imperative.

Our culture is defined by four core values – exceeding customer expectations, working together, doing the right thing and thinking long term – and keeps the customer at the heart of every decision. Citizens conducts its business with integrity and in accordance with the following principles:

- Observe proper standards of market conduct;
- Foster accountability and transparency in our communications with customers, shareholders and other stakeholders;
- Manage conflict of interest risk appropriately;
- Maintain financial records in compliance with established accounting policies and principles;
- Require and encourage prompt internal reporting of any suspected violations of the Code, Citizens' corporate policies, or the law; and
- Promote accountability for adherence to the Code.

This Code has been adopted by the Citizens Financial Group, Inc. Board of Directors, and summarizes the standards which apply to all colleagues and directors of Citizens Financial Group, Inc. and its subsidiaries (collectively Citizens). While covering a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent Citizens policies and establish conditions for employment at or service to Citizens. Consultants, resources and others employed through third parties acting on our behalf are expected to adhere to the principles of this Code, as well as the Third Party Resource Code of Business Conduct and Ethics.

The Conduct and Ethics Office will have primary authority and responsibility for the enforcement of this Code subject to the supervision of the Audit Committee, and Citizens will devote the necessary resources to enable the Conduct and Ethics Office to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with the Code.

**Not sure if something meets our core standards of ethical conduct?
Ask yourself this:**

**Is it illegal
or against
Citizens policy?**

**Is it a violation
of our
core values?**

**Could it
negatively affect
our reputation?**

If you answered **yes**, to any of these questions, **don't do it.**
Do the right thing and take the time to **report the violation** if someone else is doing it.
Contact the Conduct and Ethics Office with any questions.

1.2 Reporting Violations of the Code

If you know of or suspect a violation of the Code, laws and regulations, internal policy, or business or HR practice, you must promptly report the matter.

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; for example, instructing colleagues only to file reports with their direct managers. Being directed to violate the Code by a supervisor or manager is not a valid reason or excuse for committing the violation. Instead, colleagues are required to report these improper directions.

For more information see:

- Tipster and Reporting Policy

For any violation of the Code, company policy, laws or regulations:

- Contact the Employee Relations Department
- Contact the Conduct and Ethics Office
- File an anonymous case with Right Call

For Accounting, Internal Controls, Auditing Matters or Financial Reporting Practices:

- Contact the Conduct and Ethics Office
- Contact the Audit Committee by contacting the Corporate Secretary

For safety, security, fraud and health concerns:

- Contact Alertline

If the person(s) to whom you report a concern or violation is not responsive, contact the Conduct & Ethics Office or any member of our leadership team.

All reports will be kept in confidence to the extent possible. Making a report may not be an easy decision but Citizens has a strong commitment to protect the integrity of our reporting system and the policy against retaliation. Retaliation against any individual who in good faith reports an issue or concern, or who cooperates with a Citizens-sanctioned investigation, is not tolerated. Reporting your concern enables Citizens to resolve a potential problem, and you have an obligation to “do the right thing” by making a report whenever you suspect any violation of this Code. Reports are treated seriously and will be responded to appropriately.

For personal investment activities:

- Contact the Control Room

For misconduct by a high-level official in the Company:

- Contact the Chief Conduct & Ethics Officer
- Contact the Audit Committee by contacting the Corporate Secretary

Suppose...

If I make an anonymous report to Right Call, how will I know if anything is done with my report?

Regardless of which reporting resource you contact to raise a concern, your report will be promptly and thoroughly reviewed to address the situation appropriately. Right Call is administered by a third party, Navex, to ensure confidentiality and anonymity. If a reporter chooses to remain anonymous, the Navex system allows the reporter and the Conduct and Ethics Office to communicate while protecting the reporter’s identity. An update will also be posted when the investigation is complete.

“A culture where colleagues have the courage and support to elevate concerns is one of our most valuable risk management tools. Escalating risks, issues and concerns enables us to take prompt action on situations that could negatively impact our customers, colleagues or business operations.”

Richard Stein
Chief Risk Officer



1.3 Compliance with Laws, Rules, Regulations and Policies

We are strongly committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations. You must not commit an illegal or unethical act or instruct others to do so for any reason.

Citizens’ policies, standards and related procedures are structured to ensure compliance with applicable laws, rules and regulations. Accordingly, you are required to comply with the requirements of all applicable internal policies, standards and related procedures. This applies to all Citizens’ policies, including but not limited to human resource policies, legal and compliance policies, privacy and security policies, corporate governance policy and guidelines as well as this Code.

If you believe that any practice raises questions as to compliance with this Code or applicable law, rule or regulation, or if you otherwise have questions regarding any law, rule or regulation, please contact your manager or the Conduct and Ethics Office.

Failure to comply with this Code as well as internal policies and procedures or any law, rule or regulation may result in corrective action, including immediate termination of employment as well as potential civil or criminal liability. Citizens reserves the right to report violations of the Code that involve illegal behavior to the appropriate authorities.

Suppose...

I found out that a colleague has been doing something that is a violation of policy. I know what she’s doing is wrong, but I don’t want to get involved. Why should I report this situation?

Speaking up when you see a violation of the Code, policies, or law isn’t always easy, but each of us has a responsibility to report issues that could affect our customers, fellow colleagues, or the company. Reporting this situation allows the behavior to be addressed appropriately. There are multiple channels to report concerns, including the confidential, anonymous Right Call.

1.4 Manager Responsibilities

While all colleagues share the responsibility to adhere to the Code and conduct business in a fair and honest manner, managers have additional responsibilities to promote integrity and to model our Values.

As company leaders, you are responsible for setting the tone at the top by reinforcing the importance of following our Code and policies with your teams, and demonstrating these behaviors through your own conduct.

You must maintain an environment where colleagues feel comfortable raising risks, issues and ethical concerns, and take appropriate action to ensure that misconduct or concerns are addressed promptly, using the resources on page 6 as appropriate.

Managers will be held responsible for failure to take action to address or escalate issues or misconduct appropriately.



2. PROTECTION OF CUSTOMER AND COMPANY ASSETS

2.1 Fair Dealing

You must deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. We are committed to putting our customers' interests first, to provide the best possible customer experience. All current and prospective customers must be treated with fairness and respect, without regard to race, color, ethnicity, nationality, gender, sexual orientation, age, disability, veteran status, religion, political beliefs, or other prohibited basis in accordance with law and regulation.

No one may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Examples of such prohibited actions include, but are not limited to:

- Committing or assisting others in any type of fraud or theft.
- Misappropriating customer funds.
- Opening, closing or making changes to customer accounts without appropriate approvals.

You must ensure that you fully understand customer needs before offering them products or services and you should always place the customers' needs ahead of offering or selling accounts or services just to meet incentive or performance objectives. No bribes, kickbacks or other similar payments in any form may be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action.

For more information see:

- Anti-Bribery and Corruption Policy
- Fair Lending Policy
- Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) Policy

2.2 Protection of Confidential Proprietary Information

All corporate, customer, director, colleague and supplier information (other than information that is public knowledge as a result of authorized disclosure) is considered to be confidential, privileged and proprietary to Citizens at all times during or following an individual's employment or affiliation with Citizens. Confidential proprietary information generated and gathered in our business is a valuable company asset. Protecting this information plays a vital role in our continued growth and ability to compete, all proprietary information must be maintained in strict confidence, and disclosure to unauthorized persons is prohibited except when disclosure is authorized by Citizens or required by law.

Except for information that is protected from disclosure by any applicable law or legal privilege, colleagues are permitted to communicate or cooperate with any federal, state, or local government agency or commission with applicable jurisdiction about a good faith complaint of illegal activity.

Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to Citizens, its customers or its suppliers if disclosed. Intellectual property, such as trade secrets, patents, trademarks and copyrights as well as business,

Suppose...

A customer came into the branch to open a savings account. However, she forgot her wallet and didn't have money for an opening deposit. Can I use my own cash for her opening deposit, and just have her pay me back the next time she comes into the branch?

No. In addition to being a violation of procedures, this is an Incentive Program Violation. Colleagues should not use their own funds to open or to keep a customer's account sustainable during the seasoning period to obtain sales credit.

"We're focused on earning our customers' trust and building deeper, lasting relationships. To maintain their trust and satisfaction, we act with honesty and integrity as we help them reach their long-term financial goals."

Brendan Coughlin
President and Head of Consumer, Private Banking and Wealth



research and new product plans, objectives and strategies, records, databases, colleague medical information, customer and colleague personal information (including Social Security numbers, passwords, personal identification numbers and electronic access keys), suppliers lists and any unpublished financial or pricing information must also be protected.

Unauthorized use, access or distribution of proprietary information violates Citizens policy and may be illegal. Such use or distribution could result in negative consequences for both Citizens and the individuals involved, including potential legal and corrective actions. We respect the property rights of other companies and their proprietary information, and you are required to observe such rights. Without exception, customer and company information should be accessed on a need-to-know only basis.

Colleagues are prohibited from using generative AI (“Gen AI”) applications, such as ChatGPT, unless it is approved through the appropriate internal governance channels. Additionally, colleagues may not use ChatGPT or similar AI products on company devices, or enable Gen AI capabilities in applications or software, unless specifically approved to do so. Colleagues may not enter any Citizens, colleague, customer, or vendor data into unauthorized applications, or utilize unapproved systems to perform work tasks, on any device including personal technology. It is critical that we protect Citizens’ data and create AI systems that not only fulfill their intended purpose efficiently and effectively, but also function in a way that is ethically sound and respects the rights of all involved.

Your obligation to protect Citizens’ proprietary and confidential information continues even after you leave the company, and you must return all proprietary information in your possession upon leaving Citizens.

For more information see:

- Cybersecurity Policy
- Model Risk Management Policy
- Privacy Policy

Suppose...

My job involves analysis of large datasets. There are many free online sites that use AI which can help with the analysis and generate insights. Can I use these sites for my work projects?

There are risks associated with entering proprietary and confidential Citizens data into unapproved external platforms and tools, such as cybersecurity attacks, exposure of customer information, and potential data integrity issues. Colleagues must not enter any Citizens information into unapproved websites and platforms.

2.3 Unauthorized Recording

To protect the confidential information of Citizens, our customers, and our colleagues, colleagues may not use any devices, such as phones, cameras, or other devices with photo or audio capabilities, to record people, conversations, or meetings (whether “live” or via Teams, Zoom, or similar services) without the knowledge and consent of all parties. This prohibition extends to the recording of confidential or proprietary information that is intended to be used for internal purposes only.

This prohibition does not apply to recording activity required by applicable law, such as client communications taking place on recorded lines, or Citizens-sponsored events. Additionally, this prohibition should not be construed as limiting colleagues’ protected concerted activity for the purpose of collective bargaining or other mutual aid or protection.

“At Citizens, we use data to improve our customers’ experience and help them achieve their financial goals and reach their potential. We must protect their trust by securing and managing their information appropriately.”

Michael Rutledge
Chief Information Officer and Head of Enterprise Technology and Security



2.4 Protection and Proper Use of Company Assets

Protecting company assets against loss, theft or other misuse is your responsibility. Loss, theft and misuse of company assets directly impact our profitability. Any suspected loss, misuse or theft should be reported to your manager or the Alertline.

2.5 Personal Investment Activities

You are prohibited from entering into investment transactions that would create, or give the appearance of creating, a conflict of interest between you, Citizens and a customer. This prohibition covers investments for your accounts and those of immediate family members. You must not accept offers to buy or sell securities at terms more favorable than those offered to the general public, which are available to you because of your position within Citizens.

Investment situations that may involve a conflict of interest are numerous and it is not possible to identify them all. You should contact the Control Room with any questions about your ability to buy or sell securities.

Colleagues of a Citizens' broker-dealer should be aware of the additional restrictions and requirements contained in their broker-dealer Code of Ethics and Compliance Policies and Procedures Manual.

For more information see:

- Citizens Bank, N.A. (CBNA) Swap Dealer Compliance Manual
- Citizens JMP Securities (CJMPS) Compliance and Supervisory Procedures Manual
- Citizens Securities, Inc. Code of Ethics and Compliance Policies and Procedures Manual
- Disclosure and Regulation FD Policy
- Personal Securities Transactions Policy

Suppose...

During a call today with a company I service, they mentioned they are not doing well financially. To avoid losing any money, can I sell my shares I own in that company?

No. This is considered illegal Insider Trading and can lead to criminal penalties and fines as well as the termination of your employment.

2.6 Trading on Inside Information

You must adhere to all applicable securities laws. Using non-public information to trade in securities or providing a family member, friend or any other person with a "tip" is illegal. This includes information regarding the activities of Citizens or its parents, subsidiaries and affiliates as well as activities of clients and any enterprise doing business with or under consideration by Citizens. All such non-public information should be considered inside information and must never be used for personal gain.

You are required to familiarize yourself and comply with the Personal Securities Transactions Policy.

Contact the Control Room with any questions about your ability to buy or sell securities.

For more information see:

- CBNA Swap Dealer Compliance Manual
- Citizens Securities, Inc. Code of Ethics and Compliance Policies and Procedures Manual
- CJMPS Compliance and Supervisory Procedures Manual
- Personal Securities Transactions Policy



2.7 Information Barriers

Because Citizens is a multi-service financial institution, banking and securities laws as well as good business practice require Citizens to have procedures designed to prevent the misuse of confidential information. To do so, Citizens has created an Information Barrier which consists of policies and procedures intended to restrict the flow of any confidential information between areas engaged in Corporate Banking, Corporate Finance and Capital Markets activities on behalf of clients (the “Private” side of the Information Barrier) and any areas that might trade or recommend those customers’ securities, including brokerage, wealth management and trust areas (the “Public” side of the Information Barrier).

Colleagues on the Private side of the Information Barrier routinely have confidential information and/or material non-public information about Citizens and its customers. If you are on the Private side, you have an obligation to protect the confidentiality of the information with which you have been entrusted not only from outsiders, but also from those in other areas of Citizens who should not have access to that information.

If you are on the Public side of the Information Barrier, you may also possess material non-public information regarding clients or transactions, such as knowledge of a large trading position or client order, or of an impending research report. In these cases, while no Information Barrier exists within Public side businesses, you are still obligated to protect the confidentiality of the information.

For more information see:

- Client Management and Information Barrier Policy

2.8 Commitments

You must not make any actual or implied commitments (e.g., a contract or sponsorship) on Citizens’ behalf without proper authorization.

For more information see:

- Expense Management Policy
- Third Party Risk Management Policy

2.9 Limitations on Customer Advice

Colleagues cannot give legal advice to customers. Colleagues should be careful in discussions with customers and colleagues and refrain from saying anything that might be interpreted as legal, tax or investment advice, except as may be appropriate in the performance of a fiduciary responsibility or as required in the ordinary course of business. No colleague shall prepare, audit or certify any statement or document of a third party upon which Citizens might have occasion to rely for lending or other purposes.

Colleagues should not recommend outside attorneys, accountants, insurance brokers, stockbrokers, real estate agents, etc. to customers unless several names are given without indicating favoritism. Colleagues may recommend or refer customers to affiliates within Citizens in accordance with established policies and applicable laws and regulations.



3. CONFLICTS OF INTEREST

You have an obligation to act in the best interest of Citizens, and must endeavor to avoid situations that present a potential or actual conflict between your interest and the interest of Citizens.

A “conflict of interest” occurs when a person’s private interest interferes in any way or even appears to interfere with the interest of Citizens, including its subsidiaries and affiliates. A conflict of interest can arise when you take an action or have an interest that may make it difficult for you to perform your work objectively and effectively. Conflicts of interest may also arise when you (or your family members) receive improper personal benefits as a result of your position in Citizens.

It’s not always easy to determine if a situation is a conflict of interest. If you’re not sure, the following questions can help you identify if a potential conflict of interest exists:

Intent	Is this offer or activity an attempt to influence my actions or decisions?
Influence	Could my professional judgment or business decisions be compromised by this situation?
Impact	Could there be negative consequences or reputational damage to Citizens, our customers, or other colleagues?
Appearance	Could this situation be perceived by an objective outsider to be a possible conflict of interest?
Company Resources	Will the situation interfere with my Citizens’ schedule or performance, or require the use of Citizens’ resources or information?

Situations involving a conflict of interest may not always be obvious or easy to resolve. Citizens must rely on your character, integrity and judgment to avoid situations which may create a conflict of interest or the appearance of a conflict. In situations where you have questions or need additional guidance, you are encouraged to consult your manager or the Conduct and Ethics Office.

You should report actions that may involve a conflict of interest to your manager or the Conduct and Ethics Office. Conflicts of interest involving the Conduct and Ethics Office must be disclosed directly to the Audit Committee.

To avoid the appearance of a conflict of interest or favoritism, any colleague who is related to, or is in a close relationship with, another colleague may not supervise or have direct influence over the terms and conditions of employment of that colleague. These relationships include those related by blood, marriage, adoption, domestic partnership, cohabitation or intimate relationship. Colleagues must disclose these relationships to their manager and/or the Conduct and Ethics Office. Colleagues with supervisory responsibilities should also disclose if a family member is an applicant or candidate for employment.

Company officers, executive officers (as noted within Citizens’ filings with the Securities and Exchange Commission) and directors must disclose any transaction or relationship that may reasonably be expected to give rise to a conflict of interest in the annual Conflicts of Interest Survey and Officers’ and Directors’ Questionnaire, and are required to update the information provided or obtain additional prior approval in response to the Survey or Questionnaire whenever any such transactions or relationships may arise. Executive officers and directors shall inform the Conduct and Ethics Office and the Office of the Corporate Secretary of any new transaction or relationship that may reasonably be expected to give rise to a conflict of interest. The Corporate Secretary will inform both the Audit Committee and the Nominating and Corporate Governance Committee of any such disclosure involving a director.

For more information see:

- Conflicts of Interest Policy
- Employment of Relatives and/or Those In Close Personal Relationships Policy
- Outside Employment Policy
- Related Person Transaction Policy

“As we serve our clients and help them achieve their goals, they need to be able to trust that we are acting in their best interests as their trusted advisor. We can avoid conflicts of interest through timely disclosure, managing confidential information appropriately and using professional judgment.”

Don McCree

Senior Vice Chair and Head of Commercial Banking



3.1 Corporate Opportunities

You are prohibited from taking for yourself business opportunities that arise through the use of Citizens property, information or position. You may not use corporate property, information or position for personal gain and except as provided in Citizens' certificate of incorporation, you may not compete with Citizens. Competing with Citizens may involve engaging in the same line of business, or any situation where you take away from Citizens opportunities for sales or purchases of products, services or interests.

3.2 Preferential Treatment in Providing Services

Every customer and colleague is entitled to courtesy and respect. We must provide a high level of professional service on a consistent basis. For this reason, it is important to abide by the following guidelines:

- Avoid improperly favoring the interests of certain customers, suppliers, government officials or other colleagues. All standard practices, policies and procedures apply to all similarly situated individuals and the general public.
- Avoid giving preferential treatment to a third party because of a personal relationship.
- Avoid creating the appearance of preferential treatment for others particularly if it involves a relative, friend or business associate.

You may not process or approve any transactions for yourself or family members, including but not limited to: opening accounts, approving loans or overdrafts, processing deposits or payments, making investments or transferring funds. Colleagues of a Citizens broker-dealer must comply with the requirements set forth within their broker-dealer Code of Ethics and Compliance Policies and Procedures Manual.



For more information see:

- CBNA Swap Dealer Compliance Manual
- Citizens Securities, Inc. Code of Ethics and Compliance Policies and Procedures Manual
- CJMPS Compliance and Supervisory Procedures Manual

3.3 Gifts, Entertainment and Other Things of Value

While it is the quality of our people, products and services that drives our business success, Citizens recognizes that business-related hospitality is a common practice. As a result, any offer or receipt of a gift or entertainment must comply with the Anti-Bribery and Corruption Policy, Gifts and Entertainment Minimum Requirements, which establishes thresholds for the recording and preapproval of items.

Directors cannot accept or solicit gifts of any kind in their capacity as a representative of Citizens.

Occasional business gifts to and entertainment of non-government colleagues in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Citizens business. However, these gifts should be given infrequently and their value should be modest. Gifts or entertainment, in any form, that would likely result in a feeling or expectation of personal obligation, should not be extended or accepted.

Practices that are acceptable in commercial business environments may be against the law or the policies governing federal, state or local government colleagues. Contact the Conduct and Ethics Office for guidance with regards to gifts and entertainment given or received by any Citizens colleagues.

Except in certain limited circumstances, the Foreign Corrupt Practices Act ("FCPA") prohibits giving anything of value directly or indirectly to any "foreign official" for the purpose of obtaining or retaining business. When in doubt as to whether a contemplated payment or gift may violate the FCPA, contact your manager or the Conduct and Ethics Office before taking any action.

Colleagues of a Citizens broker-dealer may be subject to stricter limitations and must comply with the requirements set forth within their broker-dealer Code of Ethics and Compliance Policies and Procedures Manual.

Suppose...

I received a gift basket of fruit and snacks from one of my vendors for the holidays. Do I need to let someone know that I received this gift? Am I allowed to keep it?

Modest occasional gifts can strengthen business relationships, but it's important to consider the context and whether there could be the perception of a conflict of interest (for example, if the vendor is currently in the contract negotiation process). A holiday gift basket below an estimated value of \$100 would not need to be disclosed, especially if shared with other colleagues. Any gift over \$100 must be disclosed within the FIS ECM system. Broker-dealer colleagues must disclose any gifts regardless of value. Cash or cash equivalents, including tickets to events where a host is not present, may not be accepted in any amount.

For more information see:

- Anti-Bribery and Corruption Policy
- CBNA Swap Dealer Compliance Manual
- Citizens Securities, Inc. Code of Ethics and Compliance Policies and Procedures Manual
- CJMPS Compliance and Supervisory Procedures Manual

3.4 Acting as a Fiduciary or Receiving a Bequest

You or your family members may not accept appointments as executor, trustee, guardian, conservator or other fiduciary or any appointment as consultant in connection with fiduciary matters, if related to the business of Citizens or Citizens' customers without prior approval from the senior executive of your business line. Exceptions may be made in the case of family or personal relationships when circumstances make it clear that it is those relationships rather than the business of Citizens that are the motivating factors.

You or members of your immediate family may accept a bequest under a will or trust agreement of a customer or supplier of Citizens, provided that written approval by the senior executive of your business line has been granted in advance of acceptance of the bequest. Submit requests to the Conduct and Ethics Office who will coordinate the process. If the advanced approval had not been granted, the bequest must be declined. Approval is not required if the bequest is granted by a spouse, domestic partner or person related to you by blood, adoption or marriage.

Private Bank and Private Wealth colleagues should be aware that the approval of the Chief Fiduciary Officer is needed prior to acting as the trustee for a client.

3.5 Purchase/Sale of Assets from a Fiduciary Account

You are prohibited from purchasing assets from or selling assets to, a trust, estate or other fiduciary account administered by Citizens, other than in the ordinary course of performing your duties on behalf of Citizens. This prohibition extends to any individuals who are acting on your behalf.

4. OUTSIDE ACTIVITIES AND EMPLOYMENT

Citizens prides itself on its commitment to its communities and encourages you to be involved in civic, charitable and political activities within your community. However, you must not engage in outside activities that interfere, compete or conflict or potentially conflict with the interest of Citizens or impair your ability to meet your regular responsibilities to Citizens. If you participate in not-for-profit activities or services as a representative of Citizens, you must do so with the same level of ethics, professionalism and integrity exercised in the workplace and must comply with all requirements of this Code.

You must not commit Citizens to an official sponsorship of a charitable or civic organization without the prior approval of the Corporate Affairs Department.

Volunteer work typically should take place outside of regular business hours unless it is a Citizens-sponsored volunteer activity. If a volunteer activity requires use of your normal work time, prior approval should be obtained from your manager. Political activities must be done on your personal time and must not involve any use of company assets. Any need for clarification regarding this requirement should be directed to Government Relations or the Conduct and Ethics Office.

Colleagues who wish to engage in outside employment may only do so if it will not interfere with your ability to perform your job duties, and is not an actual or perceived conflict of interest. Colleagues may not work, in any capacity, for a competitor, customer, or supplier while associated with Citizens. Colleagues with outside business interests may not knowingly solicit clientele from Citizens' customers or vendors. Colleagues must receive written approval of outside employment from their manager, and notify their manager or the Conduct and Ethics Office if or when a potential conflict of interest arises.

Colleagues of a Citizens' broker-dealer require additional disclosure and approval for some outside activities. Consult with your business unit compliance manager for these requirements.

Suppose...

If I have a real estate license, can I work part-time as a realtor for additional income?

While requests to work as a realtor are reviewed on a case by case basis, registered/licensed colleagues, colleagues who work at our branches or have a customer-facing position may not work as a realtor because of the actual or perceived conflicts of interest that may arise. This prohibition includes transacting real estate activity for income, or soliciting business or referrals as a realtor.

Suppose...

I have a side job grooming pets. I only work a few hours on the weekend, so it doesn't interfere with my job at Citizens. Is this permissible?

Outside employment is generally permissible, as long as the activity does not: compete or overlap with Citizens' business interests; create an actual or perceived conflict of interest; interfere with colleagues' ability to perform their Citizens job effectively; or utilize Citizens' information, equipment, or other resources. Colleagues must obtain their manager's written approval for employment outside of Citizens. Broker-dealer colleagues may be subject to additional disclosure and approval requirements. Citizens officers are also required to disclose outside employment on the annual Conflicts of Interest survey.

For more information see:

- Outside Employment Policy



4.1 Outside Directorships and Committee Memberships

When you are considering service on a corporate board, committee or other governing body of an organization, you must ensure that appropriate approvals, if required, are obtained prior to accepting the appointment. See below for requirements related to for-profit and not-for-profit entities. Transparency is important in order to ensure that conflict of interest risk is fully evaluated and for appointments undertaken in a personal capacity, appropriate consideration has been given to other issues which could affect your role and duties with Citizens.

If you serve on a corporate board, committee or governing body of an organization and are an Officer or Director of Citizens, you must disclose all relevant information on the annual Conflicts of Interest Survey. Board, committee and governing positions with charitable, religious or community organizations do not need to be disclosed unless the organization has a banking or business relationship with any company within Citizens, compensation is received or the position entails any involvement with investments or securities.

Where an external appointment to a board or committee is undertaken in a personal capacity (i.e., you are NOT representing Citizens), no directors' and officers' indemnity insurance coverage will be provided.

4.1.1 For-Profit Entities

Executive officers and colleagues must obtain approvals from both line management and the Conduct and Ethics Office prior to accepting a position on a corporate board, board committee or other governing body of a for-profit company. If you are considering such a membership or appointment, you must provide written notice to your manager with the following details:

- The name of the company and type of business;
- Responsibilities of the role, including your specific responsibilities and duties including details on financial matters such as your authorization on accounts and involvement with investments and securities;
- The terms of service including compensation; and
- Whether there is any reasonable likelihood of any business relations or overlapping interests with Citizens.

Membership on the board of any outside for-profit corporation creates potential conflict of interest and is discouraged if the company has any of the following:

- A banking relationship with Citizens;
- An asset or a fiduciary account managed by Citizens; or
- An investment account sold by Citizens.

The manager must evaluate the request and provide a written response to the Conduct and Ethics Office noting whether or not approval is granted. If approved by the manager, the Conduct and Ethics Office will then provide its own assessment of conflict of interest risk and will advise you and your manager of the decision via email.

Executive officers must obtain CEO approval before taking on a directorship or committee membership.

Directors taking on new directorships or committee memberships are subject to the conditions and approval requirements outlined in the Corporate Governance Guidelines. The CEO must obtain approval from the Board of Directors before taking on a new directorship or committee membership.



4.1.2 Not-For-Profit Entities

Prior to accepting appointment to a governing body of a not-for-profit entity, you must consider whether there is any potential conflict of interest risk with Citizens. If there is no business relationship between the not-for-profit and Citizens, the appointment is not compensated, and the position does not entail involvement with financial matters including investments or securities, authorization on accounts of the organization, or participation on an investment committee, the presumption is there is no risk of a conflict of interest. If the appointment does provide compensation, there is a business relationship between the entity and Citizens, or there is involvement with investments or securities, the request will be handled in the same manner as with a for-profit entity. Any questions should be directed to the Conduct and Ethics Office.

If there is a conflict of interest, colleagues must disclose the appointment to their manager and the Conduct and Ethics Office.

Directors taking on new directorships or committee memberships are subject to the conditions and approval requirements outlined in the Corporate Governance Guidelines.

If you serve on the board or governing body of an organization that subsequently seeks a business relationship with Citizens, you must recuse yourself from any decision regarding the matter.

4.2 Political Activities and Contributions

You may participate in political activities on your own time and in accordance with your political preferences. At all times, however, it must be clear that your participation is performed as an individual and not as a representative of Citizens. If you are considering becoming a candidate for an elected or appointed public office, you must advise Government Relations and the Conduct and Ethics Office, in order to evaluate potential conflicts of interest risk.

No political contributions shall be offered or made on behalf of Citizens, unless preapproved by Government Relations and the Conduct and Ethics Office. Political contributions include monetary and non-monetary items, such as equipment loans or donations, free technology services and a donation of a colleague's time. Some campaign laws treat the use of corporate resources (e.g., email, stationery, personnel time) as corporate political donations. Accordingly, no assets, including time at work, use of Citizens premises or equipment, or direct monetary payments may be contributed to a political candidate, political action committee, or to support or oppose a ballot measure. Any political contributions made by or on behalf of Citizens and any solicitations for political contributions of any kind must be lawful and in compliance with Citizens policies as well as with federal, state and local political donation and campaign contribution laws. Anti-corruption laws do not prohibit political contributions, but such

Suppose...

I've been asked to join the board for a local youth development non-profit. The position is not compensated, and it would not interfere with my work schedule. Can I accept this position?

Before accepting the position, consider whether there could be a conflict of interest with Citizens, such as if there is a relationship between the organization and Citizens, or if the position would be involved in financial matters. If there is a potential risk of a conflict of interest, colleagues should reach out to their manager and the Conduct and Ethics Office.



payments can violate anti-corruption laws when they are made with the intention of influencing an act or decision of a government official in their official capacity, to induce such official to do or not to do an act in violation of their lawful duty or secure an improper advantage; or induce such government official in their influence to affect or influence a division of the government in order to obtain or retain business for or with, or to direct business to a person or entity.

As an individual, you have the right to voluntarily participate in the political process. If you choose to participate in the political process you must do so as an individual, with your own money and on your own time, and not as a representative of the company. Citizens will not reimburse any personal political contributions. However, depending on your responsibilities at Citizens, your personal political contributions and those of certain of your family members, could impact Citizens' ability to continue to do business or bid on new business with government entities within certain jurisdictions in the United States. Preapproval of your personal political contributions may be required. The Conduct and Ethics Office will notify and provide guidance to those colleagues affected by these requirements.

To prevent any interpretation of sponsorship or endorsement by Citizens, neither its name, address, facilities or equipment should be used in connection with campaigning activities, nor should Citizens be identified in advertisements or literature. Any colleague, officer or director holding a government position whether elected or appointed should also abide by this requirement.

For more information see:

- Anti-Bribery and Corruption Policy
- Political Contributions Policy

4.3 Compensation and Consulting Fees

If you have received proper approval from the Conduct and Ethics Office to serve as an officer, director or colleague of an outside organization or to engage in other outside employment, you may retain all compensation paid for such service unless the terms of the approval provide to the contrary or the outside organization is a closely held business included as an asset of a fiduciary account managed by Citizens.

4.4 Publications, Public Speaking, and Media

Citizens has established guidelines to protect our reputation by ensuring that information shared publicly is consistent, aligns with our brand standards, and complies with all applicable laws.

Only Corporate Communications spokespeople, or colleagues authorized to do so by Corporate Communications, may engage with the media on behalf of Citizens.

Before writing or speaking about Citizens or its business activity, including conference presentations, hosting or participating in podcasts, articles for professional publications, or participating in news releases or public interviews, you must obtain consent from your manager and the Head of Corporate Communications or their designee. Final materials must also be reviewed and approved by Corporate Communications, and may require the review of additional internal stakeholders such as Legal, Compliance, or the Social Media team, as appropriate.

In external content or presentations that are not on behalf of Citizens, you must clearly include the following disclaimer or similar verbiage: "The opinions and materials contained herein do not necessarily reflect the opinions and beliefs of the author's employer." This includes content, logos, or links posted on a colleague's professional networking/social media profile (such as LinkedIn) which may create the perception of being authorized by Citizens.

For more information see:

- External Engagement Policy



5. PERSONAL CONDUCT

Colleagues are Citizens' most valuable assets, and the proper conduct of colleagues is essential to the success of Citizens. Integrity, transparency and professionalism are the standards by which we are measured. Colleagues are expected to exhibit appropriate behavior and sound judgment both inside and outside of the workplace and to do not only what is legal but what is right, as this is a reflection upon Citizens. Colleagues should remember that expectations and standards for appropriate conduct apply wherever they are conducting business on behalf of Citizens, in the same manner as they would within a traditional branch or office setting. Reasonable and limited amounts of alcohol may be consumed at work-related events, such as holiday parties, conferences, and business meals. In every situation, each colleague must exercise good judgment to regulate their own and their guest's personal consumption. A colleague's level of alcohol consumption at work-related events must not impair their ability to interact appropriately with others and must not result in the colleague driving while intoxicated.

Suppose...

I'm invited to an upcoming industry event, where there will be other Citizens colleagues and professional contacts in attendance. Alcohol will be served at the dinner and reception. Am I allowed to have a cocktail at the event?

While colleagues are allowed to consume alcohol at such offsite events, consumption should be limited and moderate. Colleagues should exercise responsible judgment and self-awareness, and should never drive while impaired. Keep in mind that expectations for professional behavior apply anywhere that you are representing Citizens, including conferences, offsite trainings, and other business events outside of a traditional office setting.

As financial services professionals, you are expected to be financially responsible in the handling of your personal affairs. You are expected to manage all account relationships, including consumer accounts or any other forms of indebtedness including colleague business accounts and bankcards in a prudent and responsible manner. Misuse of personal Citizens accounts or abusing certain privileges may be the basis for closing or revoking an account. You may not conduct transactions, including fee waivers or refunds, for your personal Citizens accounts or those of family members, friends, or those well-known to you outside of work. Colleague fee rebates may only be processed via *myBank*.

You must not borrow from customers (other than members of your immediate family), other colleagues, or Citizens suppliers. Instead, you are encouraged to borrow only from recognized lending institutions.

For more information see:

- Drug and Alcohol-Free Workplace Policy

Suppose...

I had an unexpected expense which caused my account to be overdrawn. Since this is the first time this has happened, can I process a fee rebate for myself?

Colleagues are prohibited from rebating fees for themselves, family members, friends, or others well known to them, including other colleagues. All colleague fee rebate requests should be directed to *myBank*.



5.1 Social Media

Social media gives people the ability to connect and interact personally and professionally through online platforms. With this in mind, good judgment should be exercised when using social media, as content posted online is a reflection on you and Citizens.

Colleagues should limit non-business use of social media during work hours, and should not utilize company devices for personal social media use. Social media and chat applications should never be used to conduct official company business, including sales and referrals, and non-public information should never be disclosed online or via social media. Harassment, discrimination, retaliation or any other unprofessional or inappropriate behavior that would not be permissible in the workplace is not allowed on social media.

While you are encouraged to follow Citizens corporate social media channels, only official spokespeople or authorized representatives are permitted to respond to customer questions or concerns, or to post or comment on behalf of the Bank. When interacting with Citizens content related to events, products, or branding, you must disclose that you are a colleague by using the hashtag #CitizensColleague, and clarify that the views expressed are your own.

Colleagues who are authorized to use social media for business purposes including the Social Selling Program, or who are colleagues of Citizens' broker-dealer, must complete required training, sign the attestation, and adhere to additional governance routines and procedures concerning appropriate use of social media.

Colleagues who would like to share Citizens content on their personal social media, and who are not in the Social Selling program, may participate in the Colleague Advocacy Program. Participation allows colleagues to share approved content with their LinkedIn network, amplifying Citizens messaging.

The Social Media Center of Excellence is the point of contact for all corporate social media assets and platforms. Unless specifically authorized, colleagues and business lines must not establish business relationships with social media channels.

Colleagues with questions regarding social media are encouraged to reach out to the Social Media team.

For more information see:

- Cybersecurity Policy
- Enterprise Social Media Management Policy
- Social Media Guidelines
- Social Media Tips and Tricks

6. OTHER LEGAL OBLIGATIONS

6.1 Anti-Money Laundering (AML) and Sanctions Compliance

Citizens is committed to keeping its banking services operating in full compliance with the law. You are Citizens' lines of defense in preserving the integrity of those services.

We must be vigilant in determining the true identity of our customers in order to keep global financial and trading systems from being used as a channel for financing crime and terrorism. Business transactions will not be conducted with customers who fail to provide appropriate evidence of their identity or who provide misleading information.

In addition, Citizens is required to comply with economic sanctions regulations that prohibit financial institutions from carrying out financial services for or to certain foreign governments or designated persons. Citizens monitors its payment and other systems in order to identify any event that requires us to take action to freeze assets or report incidents to the authorities.

You must be alert to and report potential violations of or incidents relating to the AML and Sanctions policies and compliance programs.

For more information see:

- AML Policy and Program
- Sanctions Policy and Program

6.2 Compliance with Antitrust Laws

Antitrust laws prohibit anyone from entering into agreements (e.g., verbal or written, formal or informal) that could prevent, restrict or distort competition (i.e., prevent free market forces from operating). These arrangements include price fixing, information sharing and bid rigging. If you have any questions, consult the Legal Department.

6.3 Environment, Health and Safety

Citizens is committed to conducting its business in compliance with, and often above and beyond, all applicable environmental and workplace health and safety laws and regulations. We strive to provide a safe and healthy work environment for our colleagues and to reduce our impact on the environment and on the communities in which we conduct our business as much as possible. Citizens takes proactive steps to reduce its environmental footprint, and tracks and discloses its environmental performance against emission reduction targets. Achieving this goal is the responsibility of all officers, directors and colleagues.

For more information see:

- Health, Safety and Environment Policy

6.4 Equal Opportunity, Non-Discrimination and Fair Employment

Citizens' policies for recruitment, advancement and retention of colleagues forbid discrimination on the basis of age, color, citizenship, disability or perceived disability, ethnicity, gender, gender identity or expression, genetic information, genetic characteristic, marital or domestic partner status, victim of domestic violence, family status/parenthood, military or veteran status, national origin, pregnancy/childbirth, colleague or a dependent's reproductive health decision making, race, religion, sexual orientation or any other factor protected by federal, state and/or local laws. Our policies are designed to ensure that colleagues are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated. You are required to comply with Citizens' policy on equal opportunity, non-discrimination, fair employment and the Mutual Agreement to Arbitrate Employment-Related Disputes, copies of which are available online.

For more information see:

- Equal Employment Opportunity and Affirmative Action Policy
- Mutual Agreement to Arbitrate Employment-Related Disputes

“At the core of Citizens’ vision is a culture that enables our colleagues to bring their whole selves to work every day. We are committed to maintaining a respectful, inclusive environment where colleagues are empowered to contribute their unique skills and experiences to deliver their best every day for all those we serve.”

Susan LaMonica
Chief Human Resources Officer



6.5 Integrity of Reports, Disclosures and Investigations

Citizens has a responsibility to provide full and accurate information in our public disclosures, in all material respects, about our financial condition and results of operations. Our reports and documents filed with or submitted to the Securities and Exchange Commission and our other public communications must include full, fair, accurate, timely and understandable disclosure, and Citizens has established a Disclosure Committee consisting of senior management to assist in monitoring such disclosures.

You must fully cooperate with audits conducted by internal audit staff, external auditing firms or with regulatory agencies. Questions raised by auditors or regulators must be responded to candidly and no adverse information in response to a question may be concealed.

In addition, you must fully cooperate with all internal investigations conducted by Citizens, whether conducted by internal staff (including but not limited to Audit, Human Resources, Corporate Security, the Legal Department or the Conduct and Ethics Office) or by external resources (including but not limited to auditors, government agencies, law enforcement agencies or outside counsel). Failure or refusal to cooperate with Citizens-sanctioned investigations or supplying false information during such an investigation may result in corrective action, including termination of employment.

7. CLOSING REMARKS

If you have a question about this Code or any ethical dilemma, please remember to utilize the point of contacts on page 6. Help is available and retaliation is not tolerated. This Code, which was originally adopted in 2014, is as of March 2025 and all previous versions are deemed invalid. Any waivers of the Code may only be granted by the Conduct and Ethics Office, and in the case of executive officers and directors, the Board or a Board committee. Thank you for ensuring we perform our best every day and continue to do the right thing.

