

**Report of Organizational Actions
Affecting Basis of Securities**

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name CITIZENS FINANCIAL GROUP, INC.		2 Issuer's employer identification number (EIN) 05-0412693	
3 Name of contact for additional information INVESTOR RELATIONS	4 Telephone No. of contact 203-900-6715	5 Email address of contact CFGINVESTORRELATIONS@CITIZENSBANK.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact ONE CITIZENS BANK WAY, MAIL STOP JCCL30		7 City, town, or post office, state, and ZIP code of contact JOHNSTON, RI 02919	
8 Date of action OCTOBER 6, 2025		9 Classification and description SERIES F PREFERRED STOCK REDEMPTION	
10 CUSIP number 174610AU9	11 Serial number(s) SERIES F	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On October 6, 2025, Citizens Financial Group, Inc. (the "Company") redeemed all of its 5.650% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series F ("Series F Preferred Stock" and such redemption the "Redemption"). The redemption date for the Series F Preferred Stock was October 6, 2025 (the "Redemption Date"). The redemption price for the Series F Preferred Stock was \$1,000.00 per share plus \$0.00 in accrued interest and unpaid dividends to and including the Redemption Date, for a total of \$1,000.00 per share. Because the Redemption Date was also a dividend payment date on the Series F Preferred Stock, the dividend payable on such date was paid in the ordinary manner to the beneficial owner of the Series F Preferred Stock ("Shareholders").

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The Redemption may be a sale or exchange within the meaning of Section 302(b) of the Internal Revenue Code (the "Code") if the Redemption, for a particular Shareholder: (1) is not "essentially equivalent to a dividend"; (2) is a distribution that "is substantially disproportionate with respect to the shareholder"; or (3) is a "complete termination" of the Shareholder's share interest in the Company. Since the determination of the treatment as a sale or exchange under the Code depends on each Shareholder's facts and circumstances, Shareholders are advised to consult with their own qualified tax advisors to determine the appropriate tax consequences for them.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Each Shareholder must determine their adjusted tax basis to calculate whether there is a recognized gain or loss. Each Shareholder should consult with their qualified tax advisor to determine their specific tax consequences of the Redemption.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Sections 301, 302, and 1001 of the Code.

18 Can any resulting loss be recognized? ▶ To the extent a Shareholder satisfies the requirements of Section 302(b) of the Code, the Redemption would result in a recognizable loss for U.S. federal income tax purposes to the Shareholder to the extent their tax basis in Series F Preferred Stock surrendered exceeds the cash received in exchange therefor.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
The Company does not provide tax advice to its Shareholders. The taxable year for the Redemption is 2025 for Shareholders reporting on a calendar basis. For Shareholders reporting taxable income on a basis other than the calendar year, the proper taxable year includes October 6, 2025.

For more information related to the Redemption, please see Form 8-K filed with the Securities and Exchange Commission on October 6, 2025 which can be found at the following address:

[Note: address to be added later]

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ October 6, 2025

Print your name ▶ Yanina Reid

Title ▶ Head of Tax, SVP

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶			
Firm's address ▶	Phone no.			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054