

2025 Annual Review

OUR  
**DISTINCTIVE  
JOURNEY**  
CONTINUES

 **Citizens**  
Financial Group, Inc.™





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

## To my fellow shareholders

In 2025 Citizens continued to build a distinctive franchise, delivering meaningful progress across our Consumer, Commercial, and Private Bank and Wealth Management businesses. Our robust financial performance for the year — earnings per share (EPS) growth of 19%, net interest margin expansion of 13 basis points (bps), fee growth of 11%, and positive operating leverage of 125 bps, all on an Underlying basis — as well as confidence in our outlook — was reflected in our share price performance that ranked well above the peer average by a wide margin for the second year in a row. These achievements underscore our unwavering commitment to delivering value for all stakeholders — customers, colleagues and communities alike.

With a unique enterprise strategy defined by a transformed Consumer Bank, the best-positioned super-regional Commercial Bank, and our aspiration to build the premier Private Bank and Private Wealth franchise, we are building on a decade of smart execution and operating discipline. Our financial strength, including a strong, diversified deposit base and robust capital levels, provides a solid foundation to propel the company forward for its next chapter of growth.

Our enterprise priorities center on delivering increasing value and service levels to our customers through innovative technologies and continued investment in talent across the company. The power of Citizens lies in our ability to work as one unified team — what we call OneCitizens. By connecting colleagues across business lines, regions and functions, we aim to harness the full breadth of our capabilities to deliver a seamless experience and comprehensive solutions for customers, whether they are individuals, families, entrepreneurs, growing companies or large institutions.

This collaborative spirit has also fueled our geographic expansion and deepened our presence in key markets. Historically Citizens has had a strong presence in New England, most of the mid-Atlantic states and the Upper Midwest, serving retail, small business, and corporate and institutional customers. Over time we've built out a national corporate bank, with hubs in Charlotte, Atlanta, Texas, California and Florida. Since our entry into New York City metro in 2022, we have grown share across all customer segments in this important market. With the launch of Citizens Private Bank in 2023 and our complementary investments in Private Wealth Management, we now have a growing presence in California and Florida, and have added corporate bankers to bring OneCitizens to life in these attractive markets.

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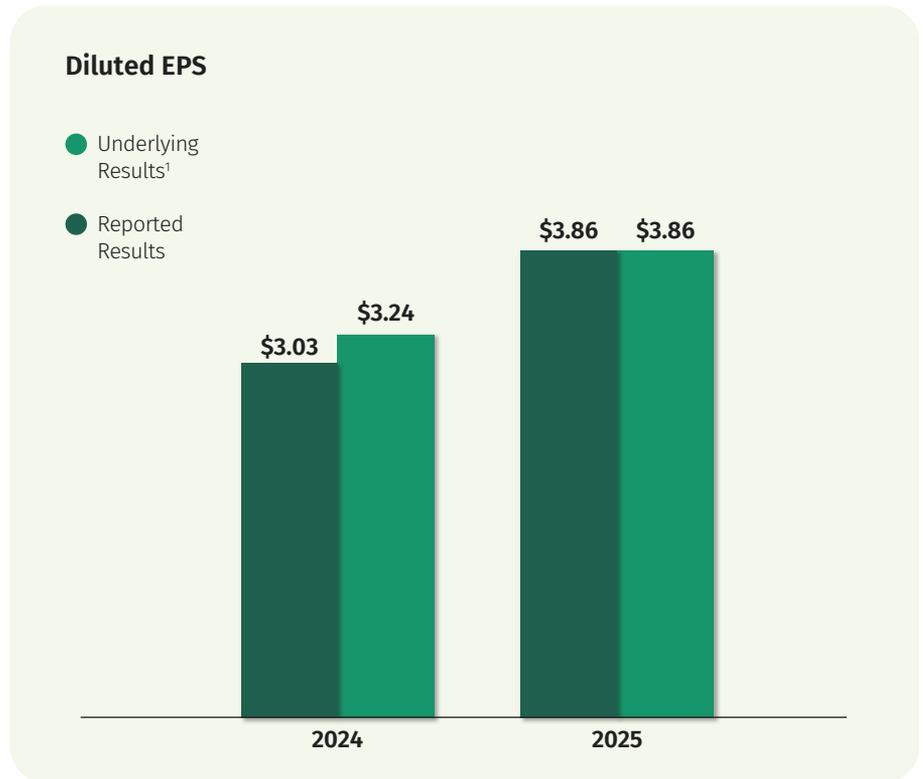
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**\$226B**  
in assets

**\$183B**  
in deposits

**\$143B**  
in loans and leases

**\$2.9B**  
of pre-provision profit,  
up 14% YoY, up 8% on  
an Underlying basis<sup>1</sup>



Our prestigious recognition as 2025 U.S. Bank of the Year by *The Banker* is a testament to our distinctive enterprise strategy, our customer-centric culture and the successful execution of our key growth initiatives.

As we enter 2026, Citizens stands well-positioned to serve our clients and deliver strong performance for our stakeholders. Our focus remains on executing a targeted strategy in areas where our strengths have earned us the right to win, even amid intense competition. Yet we are taking nothing for granted, as we see the pace of technological change and the intensity of competition accelerating dramatically over the next few years. We will be bold and innovative as we meet these challenges, leveraging our *Reimagine the Bank* initiative, which I'll discuss later in this letter, to incorporate new tools in how we run the bank and serve customers. We believe that successful execution of our strategy will allow us to grow EPS faster than our peers in a capital efficient and prudent risk posture, creating lasting value for all our stakeholders.

#### Navigating uncertainty

Much like 2024, this past year was shaped by periods of uncertainty — across trade policy, monetary policy, geopolitical issues and the rapid pace of innovation. Navigating this “new normal” has required resilience and adaptability, qualities that have become hallmarks of Citizens. Financial markets have adjusted, with the market near all-time highs and credit spreads at historically tight levels. The market highs

were related to high expectations for sectors like AI, a pro-business and deregulatory environment and the benefit of lower interest rates, as well as a belief that the most adverse trade scenarios would be avoided.

The environment became more favorable in the second half of 2025, with capital markets activity picking up. This positive momentum is expected to continue into 2026 even as concerns around the size of the deficit and political partisanship continue to weigh on the U.S. outlook. U.S. commitment to global trade, technological innovation and leadership, and nurturing the best talent will need to remain resolute.

Throughout these dynamic external challenges, Citizens has remained consistent in executing our strategy, while continually evaluating different macro scenarios. Our nimbleness, strong balance sheet, and solid regulatory standing have enabled us to seize opportunities — such as acquiring an attractive New York City metro deposit base when the industry was long deposits, welcoming significant talent from First Republic upon its demise to form the foundation of our Private Bank and complementing the effort by adding several of the nation's top private wealth advisory teams. While the start of 2025 was slower than anticipated due to the uncertainty surrounding trade policy, we were confident conditions would stabilize once tax legislation was enacted and the deregulatory agenda gained momentum. Our decision to keep investing, especially in Private Bank and Private Wealth, proved to be the right call as the year unfolded.

**↑ 10%**  
**\$2.4B**  
Fee income up 10%  
YoY, up 11% on an  
Underlying basis<sup>1</sup>

**↑ 9%**  
**\$511M**  
Record Capital  
Markets fees

**↑ 22%**  
**\$360M**  
Record Wealth  
fees

<sup>1</sup>Results are presented on an Underlying basis, as applicable. Please refer to Non-GAAP Financial Measures and Reconciliations on Pages 20-23 for additional information on these measures. Unless otherwise noted, references to balance sheet items above are on a period-end basis, loans and leases exclude loans held for sale; percentage increases are on a YoY basis vs. 2024.

## Embracing change

Disruption to current business and customer service models continues at a rapid pace, requiring companies like Citizens to embrace innovation, lean into change, and harness new technologies to turn risks into opportunities. It's safe to say that competition and innovation are the twin engines of progress in the U.S. economy. When companies are pushed by strong competitors, they stay on their front foot. They're more agile, more focused, and more willing to take smart risks. That pressure drives innovation, whether it's launching new products, improving customer experience or investing in technology.

For consumers, this dynamic is a win. It leads to better service, more choice, and lower costs. In banking, we've seen how the competition has accelerated digital transformation, expanded access to financial tools, and raised the bar for transparency and trust.

At Citizens, we embrace competition as a catalyst. It keeps us agile and ensures that we're constantly evolving to meet the needs of our customers and communities. That's how we contribute to a stronger, more resilient economy. Excelling in this realm is table stakes. We have put the leadership, talent and culture in place to ensure that we capture the opportunity.

## Executing with discipline

In 2025, we demonstrated the power of the franchise we've built over the last decade through disciplined execution, delivering strong results in a dynamic environment.

We reported strong financial performance for the year. Full-year results were broadly in line with our expectations at the beginning of the year, with net income of approximately \$1.8 billion, EPS of \$3.86 and return on tangible common equity (ROTCE) of 11.2%. We continued to drive strong fee growth, led by Wealth (up 22%) and Capital Markets (up 9%). Our capital, liquidity and funding positions remain strong. Expenses were broadly stable, and credit is trending favorably. We returned 80% of our 2025 earnings to shareholders through dividends and share repurchases.

Our disciplined approach to capital allocation has enabled us to optimize the balance sheet, reducing Non-Core and Commercial Real Estate loans while allocating capital to higher-return opportunities. We continued to self-fund investments in strategic initiatives, technology, and innovation, while finding efficiencies in the broader expense base.

As we look ahead, we are anticipating peer-leading revenue growth and rising profitability in 2026. We remain well-positioned to deliver our targeted ~16 to 18% ROTCE over the medium term, with continued strong execution of our strategic initiatives and projected net interest margin expansion.

## Running Strong in New York

Citizens is committed to helping our New York Metro-area customers and communities reach their potential, with 170 branches and a strong Private Bank and Commercial Banking presence. We are running strong in our third year as the official bank of the New York Road Runners (NYRR), the world's premier community running organization, and the TCS New York City Marathon (NYCM), the world's largest marathon with 59,000 runners, through a five-year, foundation-level partnership. In 2025, Citizens and NYRR partnered to present the inaugural "Miles That Matter Award," recognizing four TCS NYCM runners who embody the spirit and determination

of the city. Each award comes with a \$26,200 grant from Citizens Philanthropic Foundation in honor of the 26.2 miles of the marathon, to be distributed through the NYRR Official Charity Partner Program to the charity of the winners' choice.

In addition to being the official bank of the NYRR's marquee races across the five boroughs, Citizens was the title sponsor of the 2025 Queens 10K race in June, with nearly 11,000 runners from across the five boroughs of New York completing the course. We look forward to continuing our success in New York supporting and celebrating athletes, fans and volunteers at NYRR events throughout 2026 and beyond.



## Strong Capital

10.6%  
CET1 Ratio

\$38.07  
tangible book value  
per common share,  
up 18% YoY<sup>2</sup>

## Scaling up a premier Private Bank and Private Wealth franchise

We have set out to build a premier Private Bank and Private Wealth franchise — that delivers white-glove service to our clients and stands toe-to-toe with the best in the industry — and we're delivering on that ambition.

The Private Bank is running profitably while scaling rapidly, with a return on equity of approximately 25% for the year<sup>2</sup> and a contribution to earnings that well exceeded our initial targets. The business delivered a 7% contribution to 2025 EPS, and we are confident we can increase that to a mid-teens contribution over the medium-term while maintaining a 20-25% return on equity profile. At the end of 2025 our Private Bank clients entrusted us with \$10 billion in client wealth assets. We hit year-end deposits of \$14.5 billion, exceeding our target and driving a healthy mix of low-cost, relationship-driven funding. That's not just a win for the Private Bank — it's a win for the entire enterprise, supporting the expansion of our net interest margin and giving us the flexibility to grow with confidence.

The nucleus of our success is the quality of talent we brought in to build the Private Bank from the ground up. This year, we further expanded our footprint by opening new Private Bank offices in New York City and Palm Beach, and by adding top private wealth advisory teams in Florida, Southern California, New York and New Jersey. We are focused on serving successful businesspeople, who are high, and ultra-high net worth individuals. By co-locating wealth teams with our private bankers, we are deepening relationships and accelerating growth in client wealth assets. The joint coverage model is working, and our clients are telling us they appreciate the benefits of seamless, integrated, high-touch service.

In addition to scaling our presence and investing in our service capabilities, we've launched tailored credit solutions, such as Liquidity Lines of Credit for private equity and venture capital partners, and Citizens for Startups, a new offering to empower the founder community. In 2026, we will continue to expand our advisory, lending, and Treasury Solutions offerings for principals and their operating companies, further diversifying our revenue mix.

While there is always more to do, we're well on our way to delivering the client service and experience that sets the industry standard.

## Building a differentiated and growing Consumer Bank

Since the IPO in 2014, we have focused on transforming our Consumer Bank from a rate-led, transactional model to an advice-led, primacy strategy aimed at mass affluent and affluent households. We have invested in the foundations — digital, data and talent — and aligned our products and advice to serve the life journeys of our customers.

In 2025, we launched a new consumer credit card suite to serve the diverse needs of our customers, whether they're building credit, seeking rewards or looking for flexibility in how they manage their finances. Our payments and cash management investments are elevating our offerings for small businesses, boosting deposits and fee durability. These capabilities are driving strong relationships with small business customers; for new accounts, digital engagement is up 8%, primacy is up 3%, and attrition is down 26%.

We continue to transform our branches into comprehensive financial planning and advice hubs while strategically optimizing our network. Strong partnerships among our Retail, Wealth Management and Private Client teams are delivering more personalized, service-led experiences that connect customers with the right expertise at the right time. These efforts are driving meaningful growth in the number of referrals to Citizens Wealth Advisors, with sales up 36%.

Complementing this work, we're investing in a powerful digital experience that seamlessly fits into our customers' lives, no matter where they are on their financial journey. In 2025, we began rolling out a modernized mobile experience that combines the trusted functionality of our legacy app with a sleek new design, faster navigation and fewer clicks, with the broader rollout planned for 2026. At the same time, we have enhanced the onboarding experience for our customers, making it faster and simpler to set up accounts and manage their finances. We also introduced Switch Payments and Direct Deposit Switch, two powerful mobile features that simplify everyday money management — from updating payment information with billers, subscriptions and online retailers to instantly allocating paycheck deposits into a Citizens account.

With mortgage rates well above pandemic lows, our home equity line of credit offering has been a standout. Despite primarily originating in our 14-state footprint, we continued to build on our position as the #1 HELOC originator in the country,<sup>3</sup> and we've cut cycle times dramatically to roughly 10–14 days, well ahead of industry averages — providing a unique and powerful experience for our customers.

<sup>2</sup>Please refer to Non-GAAP Financial Measures and Reconciliations on pages 20-23 for additional information on these measures. Unless otherwise noted, references to balance sheet items above are on a period-end basis; percentage increases are on a YoY basis vs. 2024. Return on equity represents return on regulatory capital.

<sup>3</sup>Inside Mortgage Finance: Home Equity originations. January 1, 2005-October 3, 2025.

Our focus on attracting low-cost, relationship deposits has led to a meaningful improvement in our deposit performance as the rate environment has shifted. We're holding a healthy non-interest-bearing mix, while bringing in operating balances from households and small businesses. This deposit stability supports our net interest margin expansion and gives us the flexibility to fund growth where it matters.

New York remains our fastest growing consumer market. In addition to 13% deposit growth from 2023 to 2025, our Net Promoter Score reached 87 in 2025, demonstrating our commitment to delivering an outstanding customer experience that truly resonates in this dynamic market. The launch of our Private Bank and Wealth Management initiatives has further strengthened our position in New York. Our brand is resonating, and we see ample runway alongside core markets like Boston and Philadelphia.

**Further deepening capabilities to be the Commercial Bank of choice**

We have successfully transformed our Commercial Bank from a regional player into a best-in-class super-regional franchise with national reach, deep sector expertise, and a product set that stands shoulder-to-shoulder with the industry's best.

In 2025, we continued to bring in top-tier corporate finance talent and M&A specialists, and added coverage teams in Florida, California, and Metro New York to expand our footprint and complement our growing Private Bank and Private Wealth advisory teams. Client satisfaction with their relationship manager remains very strong at 97%, a testament to the quality of our people, expanded coverage, industry expertise, and the trust we've built with clients.

After a lull in activity, we are seeing a resurgence in capital markets activity. We are consistently achieving top rankings across the middle

market and sponsor league tables, winning marquee transactions that would have been out of reach just a few years ago. We also continued to build on our reputation as a leading advisor and lender to the private capital community. We've formed deep relationships, expanded our offerings to meet the growing demand for private credit and subscription line financing, and positioned ourselves as a go-to partner for sponsors and their portfolio companies. As deal activity picks up, we're capturing more share and seeing the upside in our revenues.

We continue to invest in secure, efficient, and innovative solutions that empower our clients to thrive in a rapidly evolving financial landscape. In 2025, we introduced the Citizens Open Banking API, giving clients secure, real-time access to their data, and enabling seamless integration with their treasury and Enterprise Resource Planning (ERP) systems. We also launched our newest commercial credit card, Citizens Edge, to meet the unique needs of middle market companies.

Our latest industry awards have recognized our innovation and client service, further validating our strategy and execution. Our Open Banking API was recognized by both *American Banker* and *Tearsheet*, and we added two Treasury & Cash Management Bank Awards to our collection of Global Finance recognitions: Best in the Northeast and the West.

**Reimagining the Bank**

Citizens is building on a decade of smart execution and financial discipline to prepare the company for its next chapter of growth. With a clear enterprise strategy, we are sharpening how we compete in an environment of accelerated change, rising expectations, and intense competition.

**Total Shareholder Return**

- CFG
- Peer Regional Bank Average
- S&P 500 Index
- BKX Index

**↑ 138%**  
vs.  
peer average



The graph compares the cumulative total common shareholder return for our performance since September 23, 2014, using CFG's IPO price of \$21.50, relative to the performance of the S&P 500 Index, the KBW Nasdaq Bank Index (BKX), and the market-capitalization weighted average of our peer regional banks (CMA, FITB, HBAN, KEY, MTB, PNC, RF, TFC and USB). The graph assumes all dividends were reinvested on the date paid for CFG common stock, the S&P 500 Index, the BKX and our peer regional banks.

## Capital Returned to Our Shareholders in 2025



To advance that strategy, we are reimagining how the bank operates: simplifying where it matters most and modernizing delivery with cloud-first systems and AI to remove friction for customers and drive sustainable growth. In 2025, we became the first super-regional bank fully in the Cloud, an important milestone that positions us to innovate faster and deliver new solutions more effectively.

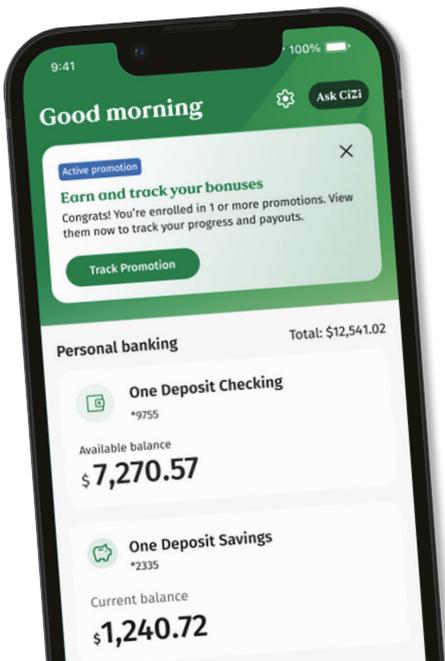
We also announced our multi-year *Reimagine the Bank* initiative — a bold, enterprise-wide transformation through which we'll rethink every aspect of how we serve our customers in light of rapid advancements in technology and evolving expectations.

Through our new transformation office, we're mobilizing multiple workstreams across the company, each focused on unlocking meaningful benefits to customer experience and operations while managing costs with discipline. The goal is simple: Simplify our business, streamline processes, and deliver a seamless, intuitive customer experience. This program will deliver significant financial upside (targeting ~\$450 million of pre-tax run-rate benefit by year-end 2028), elevate the capabilities of our talent, boost customer satisfaction, and position Citizens as a nimble, innovative leader in our industry.

### Our commitment to colleagues

In 2025, we continued to foster a growth-oriented culture — one that empowers every colleague to reach their full potential and enables a sense of belonging.

We continue to see steady improvement in our culture ratings and the overall health of our organization and are proud of our top quartile ranking, a best-in-class benchmark against other U.S. financial services companies, as well as achieving our highest participation rate ever in our annual organizational health survey.



## Robust Digital Engagement

**↑5%**  
**2.4M**  
mobile active users

**↑18%**  
**\$205M**  
digital payments and transfers

**↑8%**  
**1.6M**  
mobile active retail checking households



**Our Credo** We perform our best every day, so we can do more for our customers, colleagues, communities and shareholders.

We continue to invest in the acceleration of skill acquisition, strengthening our investments in tools and resources to ensure that our colleagues are prepared today and in the future. Our Citizens Talent Matters platform, a talent marketplace that redefines how work is envisioned, opportunities are defined and how talent moves and grows is central to the upskilling and reskilling of our workforce and key to enabling robust coaching conversations between colleagues and managers. We have focused on increased AI fluency to further enable our colleagues to navigate new ways of working, which are being accelerated through the modernization and deployment of AI tools. Approximately 90% of colleagues completed our GenAI Learning Journey and we launched Microsoft Copilot across the bank, enabling colleagues to work more efficiently and collaborate seamlessly across the enterprise.

As a testament to our commitment to professional learning, we earned a Bronze Brandon Hall Group HCM Excellence Award for Best Program for Upskilling Employees. The award recognized the impact of Citizens Talent Matters in empowering colleagues to invest in their development and explore unique career paths.

During times of market disruption and change, the well-being of our colleagues remains paramount to sustain engagement and performance. In 2025, we were named Mental Health America's founding financial services partner and received its prestigious Gold Bell Seal for Workplace Mental Health with an overall score of 91%, versus the average employer score of 45%. In addition, we celebrated our culture of recognition by marking the 10-year anniversary of our Credo Awards program, with over a million awards exchanged since its inception.

**Helping communities and those we serve thrive**

In 2025, we reaffirmed our commitment to making a meaningful difference in the communities we serve, with a particular focus on workforce development as a catalyst for economic mobility and long-term prosperity.

We announced an expanded \$20 million commitment to workforce development over the next three years, reinforcing our focus on inclusive hiring, digital skills and economic mobility. We continued to invest in innovative programs and partnerships — such as the Citizens Workforce Innovation Prize with MIT Solve, and the first-ever Banking Micro-Pathway at the Community College of Rhode Island — that prepare individuals for the jobs of tomorrow and help build a more resilient workforce.

We surpassed our ambitious volunteer goal, with colleagues logging 267,000 hours across the enterprise, a milestone that demonstrates our collective ability to drive meaningful change. We also recognized the latest honorees of our Citizens' Community Service Sabbatical Program, providing colleagues with paid leave to engage in skills-based volunteer work with local financial empowerment and workforce development partners. Recognizing two decades of deep, meaningful impact in workforce development, our long-standing partnership with Year Up United earned us induction into their Hall of Fame.



Beyond workforce development, Citizens continued to support affordable housing, financial education and community partnerships. Since 2012, we have provided nearly \$11.5 billion in debt and equity to support the creation or rehabilitation of nearly 63,000 housing units, impacting an estimated 700,000 individuals. In 2025, we announced \$2.6 million in financial education grants to nonprofits across our footprint in celebration of Financial Literacy Month. Through our new Citizens Money Essentials program, we're delivering free financial education to help individuals and small businesses build confidence, make informed decisions and take control of their financial future.

Our strategic support of the arts and culture economy, including sponsorship of Citizens Live at the Wylie in Pittsburgh, further differentiates us in the communities we serve.

### Transitioning our leadership team

We have made tremendous strides in transforming Citizens since our IPO. It has been a pleasure to work with such a talented and collegial team. As we look to the next decade, we are carefully managing a transition of several key roles to new leaders through both internal promotions and external hires. This includes appointing Brendan Coughlin as President, Aunoy Banerjee as CFO, Matt Boss as Head of Consumer Banking, Ted Swimmer as Head of Commercial Banking, and Azra Pravdic as Head of Enterprise Strategy. We are maintaining the strong culture and performance of our talented team, while benefiting from fresh perspectives and energy. Special thanks to Chair of Commercial Banking Don McCree, who retires at the end of March, for significant contributions over his 11-year tenure. In addition, a special thanks to Director Bill Hankowsky, Chair of the Nominating and Corporate Governance Committee and member of the board Executive and Compensation and Human Resources Committees, who will retire after his term expires at the conclusion of the Annual Meeting.

### Closing comments

As we close out 2025, I am proud of the progress Citizens has made and the momentum we have built. This year, we navigated a dynamic environment with discipline, agility, and a relentless focus on our clients, colleagues and communities.

Looking back on our journey, I am reminded of the hard work and dedication that have brought us to this point. After a decade of building, transforming, and investing in our people and capabilities, the foundation we have laid is delivering tangible results. Our strong financial performance, strategic execution, and commitment to innovation have positioned us as a leading regional bank — one with the scale, capabilities and culture to stand apart.

While we have made much progress, we maintain a high bar and know there is more work to do. I remain confident in our positioning for further progress and success. We have the right leadership, the right priorities, and the right mindset to continue building a strong, sustainable and caring bank — one that delivers for all stakeholders. We have forged a distinctive value proposition: combining the reach and resources of a large institution with the agility, expertise and customer-centric mindset of a local partner.

Thank you to my fellow shareholders, our customers, and over 17,000 colleagues for your ongoing commitment and support. I also thank our board of directors for their continued guidance and contributions. Together, we are proving that our ship is not just on the horizon — it is coming in, and the best is yet to come.

Kind regards,



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

## Awards and Recognition



### American Banker

2025 Innovation of the Year Award for our work in Open Banking and APIs

### Barlow Research

Citizens Business Banking has earned the highest “bank delight” score in Barlow Research’s 2025 Annual Report

### Datos Insights

Citizens has received a Gold Medal in Customer Experience Innovation within Cash Management and Payments

### Forbes

Citizens Private Wealth named to Forbes 2025 Top RIA Firms

### Global Finance

Citizens named 2025 Best Treasury Bank in the Northeast and West

### Tearsheet

2025 Big Bank Theory Awards — Best Embedded Finance Platforms

# Consumer Banking

Our vision is to be the most admired, most customer-centric consumer bank.

## Strategic Priorities

We are continuing to differentiate the Consumer Bank as a growth-oriented, modern, and truly customer-centric organization, enabled by these strategic pillars:

- Enhancing and integrating our branch and digital channels
- Delivering exceptional value in every interaction with our customers
- Making banking simpler for customers and colleagues
- Accelerating growth in wealth management through investment in banking and advisory capabilities, including Citizens Private Bank

## Business Highlights

### A growing and differentiated Consumer Bank

- Consumer Banking has demonstrated franchise strength with excellent deposit performance in a challenging market
  - ~29% growth in average deposit balances per household<sup>4</sup> over the last six years
- Citizens Business Banking has earned the highest “bank delight” score in Barlow Research’s 2025 Annual Report — outperforming all top-10 banks and surpassing the total market average
- We have made strides accelerating digital and data capabilities and improving end-to-end customer experiences to drive household growth and deeper relationships
  - Introduced our new mobile app reinforcing our commitment to convenience, simplicity and empowerment in every interaction, with a modern interface and features like Ask CiZi, enhanced transaction details, faster search, on-demand credit score information and a new payments hub
  - Integrated new features into our mobile app, including Switch Payments, a new way to update saved payment methods across popular billers, subscriptions and online retailers, and a direct deposit feature that allows customers to redirect all or part of their paycheck to their Citizens accounts in a few taps
  - Launched our in-house Next Gen Deposit Account Opening platform, driving a 50% reduction in time to open a new deposit account
- Continued to optimize our branch network, opening, relocating, or refreshing 190 branches over the past five years. These new spaces deliver an updated look and feel and include private areas for advice-driven conversations
- Citizens Private Client, a premier banking and wealth offering for our mass-affluent and affluent clients, was launched in 2022 and now serves 95,400 clients, up 6% YoY
  - Our Private Client and branch colleagues increased the number of referrals to Citizens Wealth Advisors, with sales up 36% in 2025
- Citizens is the leading U.S. home equity lender
  - #1 in national HELOC originations
  - ~11% annual growth rate in home equity loans since 2022



- Citizens is innovating in Card, with the launch of four distinctive new credit cards, offering tailored features that range from establishing credit to maximizing rewards and lifestyle benefits
- More customers are turning to CiZi, our virtual chat assistant that provides personalized banking support using AI capabilities, for assistance with usage up 40% 4Q25 YoY
- We launched the Citizens Student Hub, a one-stop shop with college planning resources, financial education content, and industry-leading tools to guide students through every step of their financial journey, combining our College Raptor insights with financial advice

### Hitting our marks in New York Metro

- The combination of the two New York franchises we acquired in 2021 provided us with a substantial branch network and attractive client base to build on in New York Metro, the largest metropolitan statistical area in the U.S., and New Jersey, as well as a lighter branch presence in the Washington, D.C. area and South Florida
- We strengthened our position in New York and increased our market share, with \$11.3 billion of retail deposits, up 5% YoY
- Building our brand, we are celebrating our third year as the official bank of the New York Road Runners and the TCS New York City Marathon

### Accelerating growth in Wealth Management with \$62 billion in client assets and record Wealth fees up 22% YoY

- Consumer Banking includes Citizens Private Bank and Private Wealth, which integrate wealth management and banking services to serve high- and ultra-high-net-worth individuals and families, as well as investors, entrepreneurs and businesses
  - Robust offerings include investment management solutions, financial planning, tax planning, trust and estate planning and insurance strategies, as well as a full suite of investment banking and treasury services with a strong connection with Commercial Banking
- Citizens Wealth Management, with approximately \$34 billion of client assets, serves the needs of our affluent and mass-affluent customers primarily through our branch network

<sup>4</sup>Household, defined as retail branch checking households; excludes Citizens Access, Business Banking and Private Bank.

In 2023, we launched Citizens Private Bank, aspiring to become the preeminent Private Bank and Private Wealth Management franchise in the U.S., uniquely integrating banking services and wealth management solutions to serve high- and ultra-high-net-worth individuals and families, as well as investors, entrepreneurs and businesses. These include nonprofits, real estate-related entities, professional services firms and private equity/venture capital firms.

Citizens Private Bank employs a team-based, holistic approach to client service that spans personal and business banking, in addition to private wealth management. This approach is fueling growth across Consumer, Private Wealth Management and Commercial Banking. Our commitment to align client needs with personal relationships, world-class service, tailored solutions and advice sets Citizens Private Bank apart.

Citizens Private Bank made strong progress in 2025 accelerating growth in Private Wealth Management and expanding our presence in key markets. Since the launch, we have added several top banking and private wealth advisory teams, and the business now serves clients in key geographic regions across the U.S., including the San Francisco Bay area, Southern California, Boston, New York and South Florida. We have opened dedicated Private Bank locations in 11 cities so far and have plans to add several new locations in 2026 as we expand into attractive geographies, positioning the business for continued growth and profitability.

We have made substantial progress tailoring our operating model to raise the bar and deliver white-glove service to our Private Bank clients, gaining high marks in client satisfaction. We continue to introduce innovative products to meet the evolving needs of our clients, including Citizens for Startups, designed to empower early-stage founders with customized banking solutions and deep expertise tailored to their unique needs; Partner Lending to serve private equity and professional services clients; Private Stock and Securities-Based Lending, delivering liquidity solutions that empower our clients with the financial flexibility they need to manage their personal and business commitments; and third-party deposit capabilities, designed to allow family offices, real estate operators and fiduciaries to efficiently leverage our best-in-class deposit platform. Together, these capabilities reinforce the Private Bank’s commitment to delivering integrated lending, deposit, and wealth solutions with precision, expertise, and a high-touch client experience.

As of the end of 2025, Citizens Private Bank clients have entrusted us with \$14.5 billion in deposits and \$10 billion in client assets, and we have extended \$7.2 billion in loans to our individual and corporate clients. And after only about two and a half years of investment, Citizens Private Bank contributed 7% to Citizens’ EPS in 2025, with strong momentum as we begin the new year.

## Private Bank Clients

### Personal banking

for UHNW/HNW individuals, families, investors and entrepreneurs

### Investors and entrepreneurs

Private equity, VC firms and commercial real estate

### Smaller growing businesses:

Start-ups, micro VCs and emerging managers

### Family offices and RIAs

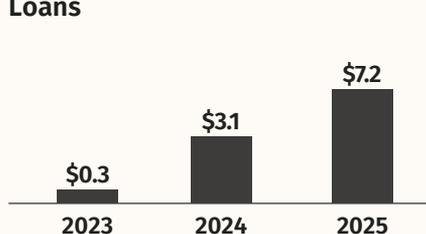
7% contribution to Citizens 2025 EPS

### Deposits

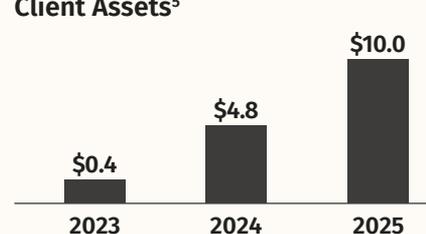
\$ in billions, as of December 31



### Loans



### Client Assets<sup>5</sup>



## Private Bank Locations

### ● Open

- Beverly Hills, CA
- Manhattan Beach, CA
- Menlo Park, CA
- Mill Valley, CA
- Newport Beach, CA
- San Diego, CA
- San Francisco, CA
- Palm Beach, FL
- Boston, MA
- Manchester-by-the-Sea, MA
- New York, NY

### ● Planned for 2026

- West Palm Beach, FL
- Laurel Village, CA
- Greenwich, CT



<sup>5</sup>Client Assets include Assets Under Management (AUM) and Transactional Assets. AUM represent assets for which Citizens’ Private Bank investment advisory affiliates, Citizens Private Wealth and Citizens Wealth Management (CWM) our Private Bank brokerage affiliate, provide continuous and regular supervisory or management services. Transactional assets represent assets of CWM for which its affiliates provide execution, custody, record keeping, reporting and other administrative services.

# Commercial Banking



We earn our role as trusted strategic and financial partners by listening to our clients and delivering clear, objective advice and tailored solutions that help them reach their potential. We know our clients intimately — understanding their unique goals and challenges — and connect them with opportunities that will build substantial value and further their success.

## Strategic Priorities

Commercial Banking prioritizes the initiatives of most value to our clients with a comprehensive coverage model, while continuing to drive our business forward by:

- Expanding presence in high-potential geographies and segments and focusing on key industry verticals
- Scaling our strategic advice platform and strengthening capital markets expertise with a focus on private capital
- Continue building out our Treasury & Wholesale Payments platform to accelerate deposit growth and payments capabilities
- Leveraging AI and digitization to unlock efficiencies and enhance the client experience
- Allocating capital to higher returning C&I clients, and deepening relationships

## Business Highlights

### Best-positioned Commercial Bank among the super-regional banks

- Delivered record Capital Markets fees in 2025, up 9% YoY; poised to capitalize on an expected increase in Corporate and Private Capital activity in 2026
- Continuing to grow our client base via strong national coverage, building high-performing middle-market teams in high-potential expansion markets, including NYC Metro, Florida and California
- Focusing on high-potential sectors and areas of industry vertical expertise, with a comprehensive banker coverage model to support mid-corporate and middle-market clients
- Leveraging a strong partnership with Citizens Private Bank and Private Wealth to expand sponsor relationships and capabilities
- Investing in commercial payments capabilities, and enhancing our platforms to deliver a fully integrated, digital payment experience

### Advancing scalable and integrated capabilities

- Continued strong 2025 league table rankings; achieved #6 ranking for overall middle market and #4 for sponsor middle-market rankings by deal volume
- Client satisfaction with their relationship manager remains very strong at 97%
- Strong deposit performance supported by enhanced vertical solutions, such as title, escrow, and bankruptcy expertise
- Continued investment in payment capabilities and automating/digitizing payment processes to deliver a fully integrated, digital payment experience
  - Grew commercial payments revenue<sup>6</sup> in 2025, up 8% YoY; building vertical solutions and embedded banking capabilities to increase payments fees
  - Launched our newest commercial credit card, Citizens Edge, to meet the unique needs of middle-market companies
  - Introduced a new virtual card for mobile payments designed to make clients' transactions faster, safer and more flexible, directly from their mobile device
  - Modernized cash management infrastructure with the launch of enhanced universal portal capabilities, enhancing speed and security for clients

- Recognized by *Global Finance* as best Treasury & Cash Management Bank in the Northeast and the West

### Supporting the growth of private capital

- Consistent long-term strategy to serve the private capital community with significant investments in advisory, wealth and capital markets talent and comprehensive capabilities, as well as balance sheet products to support the full lifecycle of these firms
- Strong collaboration across Commercial Banking, Citizens Private Bank and Private Wealth is driving positive results, allowing the bank to gather high-quality deposits, deploy balance sheets in more efficient ways and generate fee revenue from new sources
- Embedded strength in debt capital markets, sponsor coverage and industry coverage will allow Citizens to remain a key partner to the private capital ecosystem as it continues to grow

### Digitizing processes and enhancing client experience

- Utilizing automation technologies (e.g., AI and robotics) to reduce manual work and enhance client service
- Launched new capabilities within our patented Digital Butler platform including a secure document center and single sign-on to enhance user experience and improve efficiency and security
- Continued expansion of self-service capabilities, including proprietary secure and personalized digital onboarding and servicing solutions
- Established Instant Onboarding and streamlined and digitized documentation to enhance the commercial onboarding program
- Introduced LoanGenie, our next-generation solution that bridges the gap between front-office origination and back-office fulfillment that has reduced processing time by two hours per loan and eliminated the need to interact with 15+ platforms
- Honored with a 2025 Innovation of the Year Award by *American Banker* for our work in Open Banking and APIs
- Received a Gold Medal in Customer Experience Innovation within Cash Management and Payments from *Datos Insights*

# Sustainability & Impact



Leading with Robust  
Corporate Governance



Building the Workforce  
of the Future



Fostering Strong  
Communities



Supporting Positive  
Climate Impact

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 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 we serve.

## Leading with Robust Corporate Governance

Strong corporate governance is foundational to how we do business, strengthens board and management accountability and is essential to ensuring we make sound business decisions. Our commitment to strong governance has served us well since our IPO, aligning with best practices and creating an ethical culture that promotes the long-term interests of our customers, colleagues, shareholders, communities and other stakeholders.

Our board composition, with varied director experiences and perspectives informing discussions, supports sound decision making. Our board includes a lead independent director with a formally defined role who is appointed annually. Our enhanced shareholder rights support our shareholders' voice. This includes providing shareholders with proxy access, the right to call a special meeting, and a simple majority vote standard to amend our Certificate of Incorporation, Bylaws, or elect directors. Through various forums, we also provide opportunities for shareholders to engage with executive management and the board.

## Building the Workforce of the Future

Cultivating a culture where colleagues feel valued and can thrive personally and professionally is critical to our success. Accordingly, we assess colleague sentiment and the health of our company regularly, and a cornerstone of that effort is our annual organizational health survey, aimed at providing valuable insights as we continue to evolve our strategy and strengthen our culture. In 2025, 89% of colleagues participated in the survey, our highest annual participation rate ever. Our overall score improved from last year, achieving the top quartile of a best-in-class benchmark against other U.S. financial services companies, with our colleagues most positive on topics of inclusivity and engagement.

Guiding our culture to be more agile, resilient and empowered is critical to driving innovation, ensuring that our colleagues can challenge the status quo. Citizens also provides all colleagues access to opportunities to build the skills needed to succeed. We are on a multi-year journey to build the workforce of the future and are preparing colleagues through enhanced opportunities for personal growth and leadership. This promotes the well-being necessary to drive a healthy organization and creates experiences that promote a culture of inclusion.

### Citizens' inclusive culture

At Citizens, our commitment to inclusion is deeply embedded in our culture and grounded in our Credo. This tenet remains critical in driving colleague agility, loyalty, engagement and performance. Citizens has made significant strides building a highly skilled workforce and inclusive culture through a variety of strategies to meet the needs of our expanding customer base. This includes investment in our colleagues' growth and development, and the development of the workforce in the communities we serve. We also partner with



## Awards and Recognition

### Bronze Brandon Hall Group

Future of Work Awards — Best Program  
for Upskilling Employees

### Dave Thomas Foundation

18<sup>th</sup> consecutive year — Top 100 Best  
Adoption-Friendly Workplaces by the Dave  
Thomas Foundation for Adoption

### Disability:IN

5<sup>th</sup> consecutive year — Disability:IN  
Best Places to Work for Disability Inclusion

### Human Rights Campaign

Human Rights Campaign Corporate Equality  
Index 100 Award

### Mental Health America

2025 Gold Bell Seal for Workplace Mental Health

## Business Resource Groups

In 2025, 3,900 colleagues belonged to at least one BRG.

CITIZENS  
**Awake**

PRISM

CARING FOR  
**CITIZENS**  
Working Parents & Caregivers

CITIZENS  
**VETERANS**

**Elev8**  
CITIZENS

Citizens  
**WIN**  
Women's Impact Network

CITIZENS  
**PRIDE**

external business and community organizations to offer additional resources for reskilling and upskilling to help build talent pipelines and expand our internal pathways for progression.

Our Business Resource Groups (BRGs) are one of the ways we bring that commitment to life. These voluntary, colleague-led groups are centered on shared identities, experiences, and interests, and they help shape a workplace where everyone can thrive. They also help to identify and support initiatives that are most important to customers, colleagues, and the broader community. Our BRGs, open to all employees, include Citizens WIN (Women's Impact Network), Citizens Elev8 (rising professionals), PRISM (multicultural), Citizens Pride (LGBTQ+), Citizens Veterans, Citizens Awake (disability awareness), and Caring for Citizens (parents and caregivers). Each BRG is sponsored by a member of the executive team, and 3,900 colleagues belonged to at least one BRG in 2025.

### Enabling colleague 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 enabling colleagues to infuse healthy habits into the way they live and work, helping them thrive. Part of this commitment includes designing our compensation and benefits to be fair and competitive for all colleagues. 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.

In 2025, we were proud to receive the prestigious Gold Bell Seal for Workplace Mental Health from Mental Health America that recognizes employers that are committed to creating mentally healthy workplaces. In addition, we celebrated the 10-year anniversary of our Credo Awards program, which drives our culture of recognition, with over a million awards exchanged among our colleagues since we launched the program.

250 colleagues  
completed senior leadership  
development training

323,000 hours  
of professional skills training

151,000 hours  
of compliance training

474,000  
total hours  
of learning and  
development training



### Preparing colleagues for the future

Our ability to attract, retain and develop colleagues and create an environment where they can do their best work while thriving in all aspects of their lives, remain integral to our success. We aim to equip all our colleagues to excel in their current roles and build future-ready skills, employing a holistic strategy that leverages a wide range of learning experiences and the latest learning tools, so they have the opportunities and resources to outlearn and outperform our competition.

Citizens is committed to creating and sustaining a future-ready workforce to meet the needs of our individual customers and business clients. By taking a skills-driven approach to learning, colleague development, performance assessment and career advancement, we build critical capabilities that position our people and company for success. We continue to expand our talent pipeline, offer educational experiences, 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.

Our investments are focused on accelerating learning and skill building as banking undergoes a profound transformation driven by new technologies, such as generative and agentic AI, the quickening pace of regulatory change and ever-rising client expectations.

Citizens is accelerating the adoption of new technologies to help colleagues perform their jobs better and faster, improving how work gets done and supporting colleagues with innovative learning and development initiatives designed to benefit colleagues in all functions across the company. Copilot Git Hub and CoPilot Teams are examples of how new technologies can be leveraged and used to drive greater productivity. We are building a strong foundation with over



## Fostering Strong Communities

Supporting healthy, thriving communities is the cornerstone of our Credo and a key driver of our success. Across our footprint, we work to expand economic opportunity and strengthen communities by boosting homeownership, expanding access to affordable housing, supporting businesses, and developing innovative products and services that benefit traditionally underserved populations. Our colleagues also volunteer their time, talent and resources in a variety of ways to help people thrive, small businesses succeed and communities flourish. We believe this commitment makes us stronger, as we help revitalize communities and fuel economic development and opportunities.

### Supporting home ownership and affordable housing for low- and moderate-income and underserved communities

Citizens is committed to delivering innovative products and services that support and stabilize neighborhoods, including the creation and preservation of affordable housing. We also help our communities by supporting programs that give people the confidence and tools they need to budget, save, invest, be financially healthy and inspire them to pursue their goals. In that spirit, Citizens provides resources to promote financial education and encourages our experienced colleagues to support the financial education needs of underserved communities.

Access to affordable housing is critical to the long-term financial security of families and we continue to accelerate our commitment to boosting homeownership. Since 2012, we have provided about \$11.5 billion in debt and equity to support the creation or rehabilitation of nearly 63,000 housing units, impacting approximately 700,000 individuals.

Citizens also actively supports the creation and rehabilitation of critically needed affordable housing options in our communities through investment in Low-Income Housing Tax Credit (LIHTC) developments. In 2025, we invested approximately \$520 million in LIHTC projects and another \$1.5 billion in debt for community development projects, helping to provide over 8,000 affordable housing units in our communities.

In addition, we delivered on our commitment to provide \$300 million in premium-priced investments in affordable housing projects by the end of 2025. The incremental capital created by the premium we pay helps address the digital divide by providing facilities and services — at no cost to residents — including technology centers with computer workstations, internet connectivity, tutoring services and professional job training/coaching.

### Citizens Academies

**Agile** Equips colleagues with the skills needed to adopt an agile mindset and to succeed on an agile team.

**Business of banking** Builds skills critical to understanding our business and the role each of us plays within Citizens.

**Data and analytics** Expands colleague knowledge of data literacy, data visualization and data-based decision making.

**Innovation** Enables learning and applying creative problem-solving techniques to bring ideas to life and think differently.

**Leadership** Unlocks the bold leader in all colleagues with content and experiences that grow champions of the future.

**Next-gen tech** Being on the cutting edge with hands-on experiences geared toward emerging technology.

90% of our colleagues having completed core AI training. We are deploying training and sharing best practices to help colleagues learn how to use those tools more effectively to create, problem solve and make better, faster decisions. We have implemented a tiered approach to development that deepens expertise across a champion network: leaders, subject-matter experts, early adopters and other colleagues enterprisewide. This strategy promotes AI fluency at every level, fueling innovation, operational excellence and elevating the customer experience — all while positioning Citizens to remain at the forefront of next-generation banking.

### Leading the way

Our success depends on building bold, future-focused and empathetic leaders at every level who foster a customer-centric culture of innovation and continuous learning. We continued to equip leaders to advance our strategic priorities by mobilizing their teams for success, expanding our senior leadership development program to approximately 250 senior managers in 2025. We also rolled out a new leadership development experience to nearly 1,500 managers that builds core skills such as creating clarity, building talent and cultivating our culture.

As the world evolves, we have designed a learning delivery model focused on accelerating the deployment of learning and building the next generation of skills, so colleagues can make sense of complexity and grasp changes — in the technical, digital and data environment — that are reshaping business. We are also promoting empathetic leadership and driving trust-driven collaboration across the company. This delivery model is designed to better serve our customers and stakeholders, creating trusted and long-lasting relationships.

Nearly all of our colleagues have utilized professional skills learning by completing more than 474,000 hours of learning and development. In addition, nearly 10,000 participants completed experiences in our Citizens Academies. Our six Academies prepare colleagues for the future by building in-demand skills needed to adapt to our rapidly evolving world.

Our development strategy is enabled by Citizens Talent Matters, our award-winning talent marketplace that reflects our continued commitment to upskill and reskill our workforce while creating transparency and open opportunities for all colleagues. The tool creates personalized experiences to support skill building and empowers colleagues to navigate their career journeys, assess and develop relevant skills, gain mentors and engage in project-based “gig” work across the company to meet business needs, while expanding their range of experience. Talent Matters is key to enabling robust coaching conversations between colleagues and managers and positions us to more fluidly deploy talent across the organization.

In 2025, we also empowered 450 colleagues to pursue excellence in emerging and critical skills through our Educational Assistance Program. This program provides colleagues with financial assistance to obtain degrees, certifications and individual courses outside of the company in important areas such as next-gen technologies, AI, cybersecurity, data and analytics, innovation and wealth management.

In 2025, we provided approximately 15,000 loans totaling \$5.5 billion for owner-occupied single-family properties (primary or secondary) in low- and moderate-income (LMI) areas and underserved communities. We also help address a key element of the homebuying affordability gap by providing closing cost assistance grants to eligible homebuyers. In 2025, we provided \$3.8 million in closing cost assistance to first-time homebuyers.

Citizens is proud to be recognized as the #1 mortgage lender by the Massachusetts Housing Partnership (MHP), which partners with lenders in the state to promote affordable housing for first-time homebuyers. Citizens has been acknowledged for our work in MHP's top homeownership programs: ONE Mortgage, ONE+Boston, and ONE+, a Massachusetts program that provides reduced interest rates, down payment and closing cost assistance to first-time homebuyers.

### Helping small businesses and communities thrive

We support development opportunities sponsored by Community Development Corporations (CDCs), Community Development Enterprises (CDEs), and Community Development Financial Institutions (CDFIs), as well as other public welfare investments leveraging tax-advantaged tools like LIHTC and New Markets Tax Credits.

Our Small Business Opportunity Fund (SBOF) provides critical capital to underbanked businesses through partnerships with CDFIs and financial intermediaries and small businesses. In 2025, we invested \$7.3 million through our SBOF, for a cumulative total of \$82 million since the program's inception in 2020.

In addition to financing, our SBOF provides operating funds for entrepreneurial training programs in which we pair Citizens Business Banking Relationship Managers with small businesses to provide them with training and support. After the training, participants compete in a business-pitch style competition so they may display their newly learned knowledge. We have contributed approximately \$1.1 million to the program since its inception.

As a Preferred Small Business Administration lender and leading participant in U.S. Small Business Administration loan programs, we support the growth and development of small businesses. In 2025, we provided more than 5,000 loans totaling \$326 million to businesses with sales less than or equal to \$1 million, or located in LMI communities and other underserved areas.

Our Small Business Community Champion Awards program makes financial awards to small business customers across our branch

footprint. These funds recognize the positive impact these passionate owner/operators are making in their communities, while also seeding their future growth and success. Now entering its ninth year, the program has awarded nearly \$2 million, helping 167 small businesses further expand their operations, offer valuable products and services to customers and support community growth.

### Helping our communities reach their potential

Citizens is positioned to help our customers and communities develop skilled talent with the wide range of experience and perspectives needed to achieve the best possible tomorrow. As part of these efforts, we strive to use our reach, innovation and insights to build partnerships that make lasting change on a local level.

In 2025, Citizens, Citizens Charitable Foundation and Citizens Philanthropic Foundation provided more than \$20 million in support of community programs, including \$7 million targeted to workforce development programs. In September, we announced a new \$20 million, three-year commitment to support workforce development programs and promote long-term economic growth in the communities we serve. This investment builds on the successful delivery of our prior \$10 million commitment across 2024 and 2025, which well exceeded funding expectations, expanding access to upskilling, reskilling and career pathways. As part of the new commitment, Citizens will partner with national organizations such as Year Up United and Education Design Lab (EDL), as well as hundreds of local nonprofits to expand access to upskilling programs, connect individuals to in-demand career pathways, and strengthen economic opportunity in communities across the country.

Driven by our community-informed approach, Citizens is committed to building innovative and impactful partnerships creating new pathways for communities, including LMI communities, to enter in-demand, well-paying careers with national organizations like Local Initiative Support Corporation (LISC), Junior Achievement, EDL, Girls Who Code, and the Council for Economic Education. We also work with hundreds of local community organizations across our footprint to provide accessible upskilling and reskilling services that create pathways to in-demand careers. We also support programs focused on providing opportunities to enter the workforce, including Year Up United, which provides internships to close the Opportunity Divide by ensuring that young adults gain the skills, experiences and support that will empower them to reach their potential.

**\$20+ million**

provided in 2025 to support community programs through Citizens, Citizens Charitable Foundation and Citizens Philanthropic Foundation

**267,000**

volunteer hours in 2025, a new record

**4,000**

nonprofits and other organizations supported





In 2025, this flagship program awarded 18 organizations a total of \$900,000 with a focus on building employment pathways for individuals with diverse abilities and helping expand access to critical mental health and well-being resources and education in our local communities.

## Supporting Positive Climate Impact

The impacts of climate and the transition to a lower-carbon economy present risks and opportunities for our business and our stakeholders. We are focused on supporting our clients and customers with the advice, products, services, and insights they need to be successful. We are also working to proactively reduce our own impact and strengthen our resilience in light of climate-related risks. Our climate strategy includes three pillars: partnering with clients and customers, understanding and managing climate-related risks, and reducing our operational emissions.

### Partnering with clients and customers

We are focused on supporting our clients and customers with expertise in target setting, emissions reduction, risk management, the carbon market, and business opportunities. 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.

### Understanding and managing climate-related risks

Through the coordination of our internal Climate Risk Working Group, we continue to advance our ability 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. Our reporting strategy and processes are aligned with industry best practices and frameworks, and we continue to actively engage with our stakeholders to understand their expectations. In 2025, we disclosed for the first time estimated financed emissions for Citizens' most relevant lending portfolios, in accordance with the Global Greenhouse Gas (GHG) Accounting and Reporting Standard developed by the Partnership for Carbon Accounting Financials, a global partnership of financial institutions working together to develop and implement a harmonized approach to assess and disclose GHG emissions associated with their loans and investments.

### Reducing our operational emissions

Citizens continued investing in improving our operational efficiencies and the ongoing enhancement of emissions reporting accuracy. In 2025, Citizens reported progress against our 2030 GHG reduction target. Citizens achieved a 7.6% YoY reduction in combined Scope 1 and Scope 2 (location-based) GHG emissions, which captures the prior year performance, keeping us on track to meet our target. This performance was driven in part by a 6.13% reduction in purchased electricity consumption, reflecting the impact of continued investment in energy efficiency initiatives. Citizens also matched 100% of our operational electricity consumption through renewable energy credits from our Wind Virtual Power Purchase Agreement and expects to maintain this level of coverage.

## Delivering financial empowerment

Through financial investments and colleague engagement, we aim to advance inclusion, close opportunity gaps and revitalize local communities, so all individuals and businesses can realize their potential. Citizens supports financial empowerment programs that help individuals, families, and small businesses build financial acumen and make informed financial decisions. In 2025, Citizens and its foundations provided over \$3.3 million to more than 130 nonprofit organizations across the communities we serve to support work in this critical area. This includes our announcement of \$2.6 million in financial education grants to support nonprofits across our footprint in celebration of Financial Literacy Month in April. The funding supports programs that give people the resources they need to be financially healthy and inspire them to pursue their goals.

We are 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. In 2025, we launched Citizens Money Essentials, our financial education resource program that provides free, accessible and engaging financial education to our communities through workshops, interactive sessions and digital resources.

Our efforts in financial empowerment and literacy include our long-standing partnership with Junior Achievement, a national organization dedicated to preparing young people for economic success. Through this affiliation, our colleagues helped provide financial education to over 12,000 students in 28 communities in 2025.

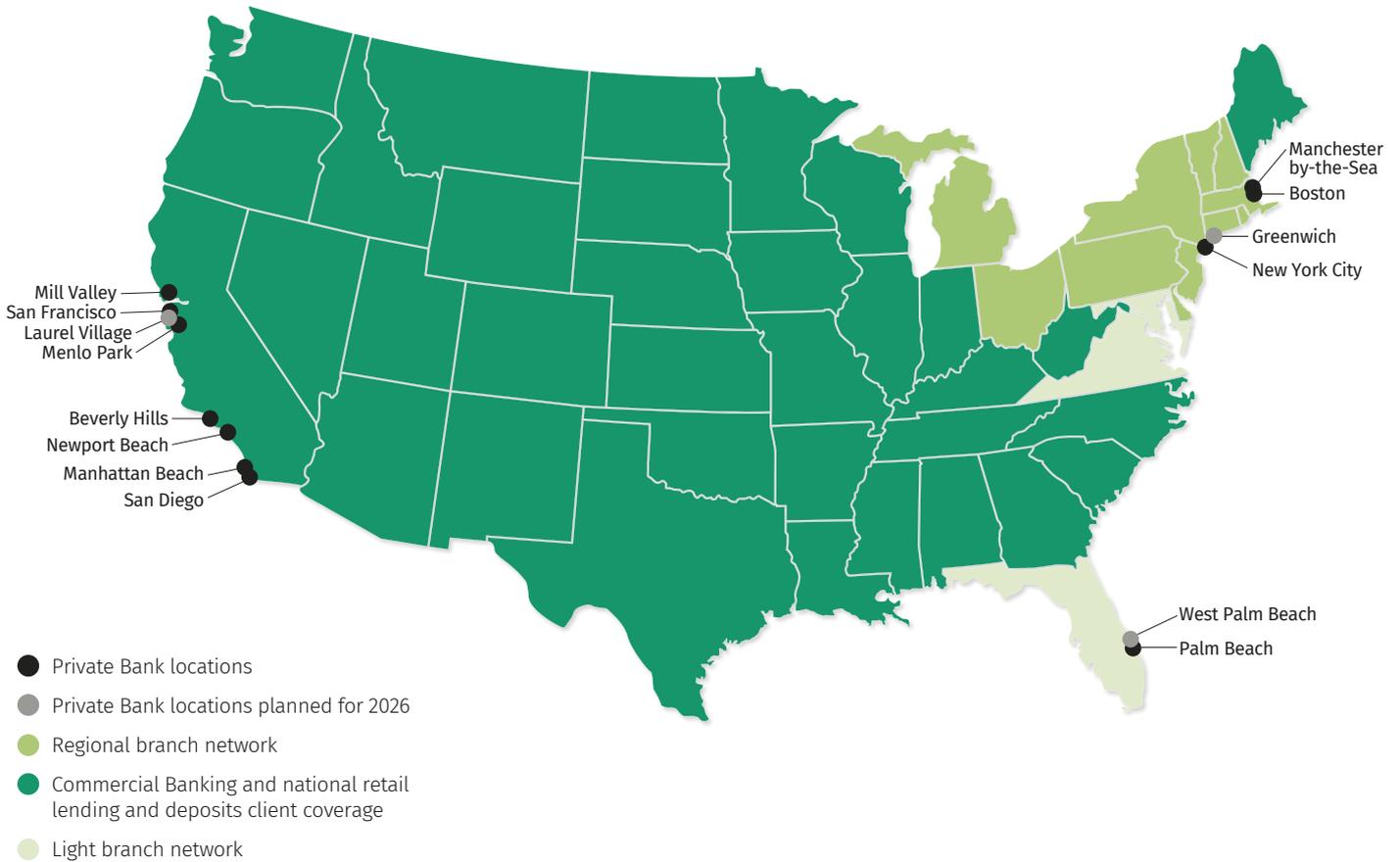
### Citizens helping citizens

Citizens helping citizens is our holistic platform for giving back to local communities and encompasses our philanthropic giving and volunteer outreach. Throughout the year, we encourage and equip our colleagues to share their time, talent, and resources in a variety of ways to help people thrive, small businesses succeed and communities flourish. In 2025, our colleagues logged 267,000 volunteer hours benefiting 4,000 nonprofits and other organizations, served on 1,000 non-profit boards or committees lending their expertise to organizations that provide vital services across our footprint, and made personal donations to nonprofit organizations that were amplified by \$1 million in matching gifts funded by Citizens Charitable Foundation.

### Champions in Action

Since 2002, our Champions in Action program has given about \$12.4 million in unrestricted funds to more than 400 nonprofits making a difference addressing social challenges facing our communities. In partnership with media outlets, we also provide support through promotion, publicity and volunteerism to help our Champions better serve our communities.

# National Reach



## About Citizens Financial Group, Inc.

**Citizens Financial Group, Inc.** is one of the nation's oldest and largest financial institutions, with \$226.4 billion in assets as of December 31, 2025. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail, private banking, wealth management and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. 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 approximately 1,000 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. Consumer Banking includes Citizens Private Bank and Private Wealth, which integrate banking services and wealth management solutions to serve high- and ultra-high-net-worth individuals and families, as well as investors, entrepreneurs and businesses. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available at [www.citizensbank.com](http://www.citizensbank.com) or visit us on X, LinkedIn or Facebook.

## Executive Committee

### Bruce Van Saun

Chairman and CEO

### Aunoy Banerjee

Chief Financial Officer

### Matt Boss

Head of Consumer Banking

### Brendan Coughlin

President and Head of Consumer,  
Private Banking and Wealth

### Susan LaMonica

Chief Human Resources Officer

### Donald H. McCree\*

Chair of Commercial Banking

### Michelle Moosally

General Counsel and Chief Legal Officer

### Azra Pravdic

Head of Enterprise Strategy

### Michael Rutledge

Chief Information Officer and Head of  
Enterprise Technology and Security

### Richard Stein

Chief Risk Officer

### Theodore Swimmer\*

Head of Commercial Banking

## Board of Directors

### Bruce Van Saun

Chairman and CEO, Citizens Financial Group, Inc.

### Lee Alexander

Executive Vice President and Chief Information  
Officer, The Clearing House

### Tracy A. Atkinson

Retired Executive Vice President and CAO,  
State Street Corporation

### Christine M. Cumming

Retired First Vice President and COO,  
Federal Reserve Bank of New York

### Kevin Cummings

Former Chairman and CEO, Investors Bancorp, Inc.

### William P. Hankowsky\*

Former Chairman, President and CEO,  
Liberty Property Trust

### Edward J. Kelly III

Former Chairman, Institutional Clients Group,  
Citigroup, Inc.

### Robert G. Leary

Former CEO, The Olayan Group

### Terrance J. Lillis

Retired Chief Financial Officer,  
Principal Financial Group, Inc.

### Michele N. Siekerka

President and CEO,  
New Jersey Business  
and Industry Association

### Christopher J. Swift

Chairman and CEO,  
The Hartford Insurance Group, Inc.

### Claude E. Wade

Chief Digital Officer, Global Head of  
Operations and Claims, AIG, Inc.

### Marita Zuraitis

Director, President and CEO,  
Horace Mann Educators Corporation

## Form 10-K

We will send Citizens Financial Group, Inc.'s 2025 Annual Report on Form 10-K (including the financial statements filed with the Securities and Exchange Commission) free of charge to any shareholder who asks for a copy in writing. Shareholders also can ask for copies of any exhibit to the Form 10-K.

### Please send requests to:

Corporate Secretary  
Citizens Financial Group, Inc.  
600 Washington Blvd.  
Stamford, CT 06901

### Headquarters

Citizens Financial Group, Inc.  
One Citizens Plaza  
Providence, RI 02903

### Contact Citizens for your banking needs

Call 800.922.9999 or visit us  
online at [citizensbank.com](https://citizensbank.com)

### Investor Relations

Additional information about the company, including annual and quarterly financial information, is available at [investor.citizensbank.com](https://investor.citizensbank.com)

### Inquiries may also be directed to:

[CFGInvestorRelations@citizensbank.com](mailto:CFGInvestorRelations@citizensbank.com)

### Common Stock

Citizens Financial Group, Inc. is listed on the New York Stock Exchange under the symbol "CFG."

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
Boston, MA  
617.437.2000

### Transfer Agent

For questions regarding change of address, lost or stolen certificates, transferring ownership or dividend checks, please contact the transfer agent.

### Computershare Trust Company, N.A.

P.O. Box 43006  
Providence, RI 02940-3006  
877.373.6374 (U.S., Canada, Puerto Rico)  
781.575.2879 (non-U.S.)  
[computershare.com/investor](https://computershare.com/investor)

\*Mr. Swimmer, formerly Head of Capital Markets and Advisory for Citizens Commercial Banking, has been named Head of Commercial Banking. Mr. Swimmer succeeds Mr. McCree, who will retire at the end of March 2026. Mr. Hankowsky will be retiring from the Board of Directors after his current term expires at the end of the 2026 Annual Meeting.





## Non-GAAP financial measures and reconciliations

This document contains non-GAAP financial measures denoted as Underlying results. Underlying results for any given reporting period exclude certain items that may occur in that period that management does not consider indicative of our on-going financial performance. We believe these non-GAAP financial measures provide useful information to investors because they are used by management to evaluate our operating performance and make day-to-day operating decisions. In addition, we believe our Underlying results in any given reporting period reflect our on-going financial performance in that period and, accordingly, are useful to consider in addition to our GAAP financial results. We further believe the presentation of Underlying results increases comparability of period-to-period results.

The following reconciliation tables provide more information on the computation of our non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.

We caution investors not to place undue reliance on such non-GAAP financial measures, but to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for our results reported under GAAP.

## Cautionary statement about forward-looking statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement that does not describe historical or current facts is a forward-looking statement. These statements often include the words “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “goals,” “targets,” “initiatives,” “potentially,” “probably,” “projects,” “outlook,” “guidance” or similar expressions or future or conditional verbs such as “may,” “will,” “likely,” “should,” “would,” and “could.” Forward-looking statements are based upon the current beliefs and expectations of management, and on information currently available to management. Our statements speak as of the date hereof, and we do not assume any obligation to update these statements or to update the reasons why actual results could differ from those contained in such statements in light of new information or future events. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance.

# Non-GAAP Financial Measures and Reconciliations

\$s in millions, except share, per share and ratio data

		FULL YEAR			
		2025	2024	2025 Change	
				\$/bps	%
<b>Total revenue, Underlying:</b>					
Total revenue (GAAP)	A	\$8,247	\$7,809	\$438	6%
Less: Notable items		-	15	(15)	(100)
Total revenue, Underlying (non-GAAP)	B	\$8,247	\$7,794	\$453	6%
<b>Noninterest expense, Underlying:</b>					
Noninterest expense (GAAP)	C	\$5,311	\$5,234	\$77	1%
Less: Notable items		-	156	(156)	(100)
Noninterest expense, Underlying (non-GAAP)	D	\$5,311	\$5,078	\$233	5%
<b>Pre-provision profit:</b>					
Total revenue (GAAP)	A	\$8,247	\$7,809	\$438	6%
Noninterest expense (GAAP)	C	5,311	5,234	77	1
Pre-provision profit (non-GAAP)		\$2,936	\$2,575	\$361	14%
<b>Pre-provision profit, Underlying:</b>					
Total revenue, Underlying (non-GAAP)	B	\$8,247	\$7,794	\$453	6%
Noninterest expense, Underlying (non-GAAP)	D	5,311	5,078	233	5
Pre-provision profit, Underlying (non-GAAP)		\$2,936	\$2,716	\$220	8%
<b>Net income, Underlying:</b>					
Net income (GAAP)	E	\$1,831	\$1,509	\$322	21%
Add: Notable items, net of income tax benefit		-	98	(98)	(100)
Net income, Underlying (non-GAAP)	F	\$1,831	\$1,607	\$224	14%
<b>Net income available to common stockholders, Underlying:</b>					
Net income available to common stockholders (GAAP)	G	\$1,688	\$1,372	\$316	23%
Add: Notable items, net of income tax benefit		-	98	(98)	(100)
Net income available to common stockholders, Underlying (non-GAAP)	H	\$1,688	\$1,470	\$218	15%
<b>Noninterest income, Underlying:</b>					
Noninterest income (GAAP)		\$2,394	\$2,176	\$218	10%
Less: Notable items		-	15	(15)	(100)
Noninterest income, Underlying (non-GAAP)		\$2,394	\$2,161	\$233	11%
<b>Return on average tangible common equity and return on average tangible common equity, Underlying:</b>					
Average common equity (GAAP)	I	\$22,954	\$21,881	\$1,073	5%
Less: Average goodwill (GAAP)		8,187	8,187	-	-
Less: Average other intangibles (GAAP)		131	143	(12)	(8)
Add: Average deferred tax liabilities related to goodwill (GAAP)		439	433	6	1
Average tangible common equity	J	\$15,075	\$13,984	\$1,091	8%
Return on average tangible common equity	G/J	11.20%	9.81%	139 bps	
Return on average tangible common equity, Underlying (non-GAAP)	H/J	11.20	10.51	69 bps	
<b>Operating leverage:</b>					
Total revenue (GAAP)	A	\$8,247	\$7,809	\$438	5.60%
Less: Noninterest expense (GAAP)	C	5,311	5,234	77	1.46
Operating leverage					4.14%
<b>Operating leverage, Underlying:</b>					
Total revenue, Underlying (non-GAAP)	B	\$8,247	\$7,794	\$453	5.80%
Less: Noninterest expense, Underlying (non-GAAP)	D	5,311	5,078	233	4.57
Operating leverage, Underlying (non-GAAP)					1.23%

## Non-GAAP Financial Measures and Reconciliations

\$s in millions, except share, per share and ratio data

		FULL YEAR			
		2025	2024	2025 Change	
				2024	
				\$/bps	%
<b>Tangible book value per common share:</b>					
Common shares - at period-end (GAAP)	K	429,242,174	440,543,381	(11,301,207)	(3%)
Common stockholders' equity (GAAP)	L	\$24,206	\$22,141	\$2,065	9
Less: Goodwill (GAAP)		8,187	8,187	-	-
Less: Other intangible assets (GAAP)		115	146	(31)	(21)
Add: Deferred tax liabilities related to goodwill (GAAP)		437	438	(1)	-
Tangible common equity	M	\$16,341	\$14,246	\$2,095	15%
Book value per common share (GAAP)	L/K	\$56.39	\$50.26	\$6.13	12%
Tangible book value per common share	M/K	\$38.07	\$32.34	\$5.73	18%
<b>Net income per average common share - basic and diluted and net income per average common share - basic and diluted, Underlying:</b>					
Average common shares outstanding - basic (GAAP)	N	433,173,162	450,678,038	(17,504,876)	(4%)
Average common shares outstanding - diluted (GAAP)	O	436,890,731	453,510,245	(16,619,514)	(4)
Net income per average common share - basic (GAAP)	G/N	\$3.90	\$3.05	\$0.85	28
Net income per average common share - diluted (GAAP)	G/O	3.86	3.03	0.83	27
Net income per average common share - basic, Underlying (non-GAAP)	G/N	3.90	3.26	0.64	20
Net income per average common share - diluted, Underlying (non-GAAP)	H/O	\$3.86	\$3.24	\$0.62	19%
<b>Net interest income and net interest margin on an FTE basis:</b>					
Net interest income (GAAP)	P	\$5,853	\$5,633	\$220	4
Average interest-earning assets (GAAP)	Q	197,048	198,072	(1,024)	(1)
Net interest margin (GAAP)	P/Q	2.97%	2.84%	13 bps	
Net interest income (annualized) (GAAP)		5,853	5,633	220	4
FTE adjustment		16	17	(1)	(6)
Net interest income on an FTE basis (non-GAAP)	R	5,869	5,650	219	4%
Net interest margin on an FTE basis (non-GAAP)	R/Q	2.98%	2.85%	13 bps	

## Non-GAAP Financial Measures and Reconciliations

\$s in millions, except share, per share and ratio data

### FULL YEAR

2025

#### Net income available to common stockholders:

Private Bank Net income available to common stockholders, (GAAP)	S	\$122
Regulatory Capital:		
Private Bank Average Risk Weighted Assets <sup>(1)</sup>	T	\$4,889
CFG Capital Allocation Rate <sup>(2)</sup>	U	10.0%
Private Bank Regulatory Capital	V=T*U	\$489
Private Bank Return on Regulatory Capital	S/V	25%

<sup>(1)</sup> RWA is based on the Basel III standardized approach.

<sup>(2)</sup> Capital allocation rate is management-defined for internal performance evaluation. It is not based on GAAP.



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