



## **Pillar 3 Regulatory Disclosures**

*For the quarterly period ended December 31, 2024*

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# CITIZENS FINANCIAL GROUP, INC.

## December 31, 2024 Pillar 3 Regulatory Disclosures

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### GLOSSARY OF ACRONYMS AND TERMS

The following is a list of common acronyms and terms we regularly use in our financial reporting:

<b>2024 Form 10-K</b>	Annual Report on Form 10-K for the year ended December 31, 2024
<b>AACL</b>	Adjusted Allowance for Credit Losses
<b>ACL</b>	Allowance for Credit Losses: Allowance for Loan and Lease Losses plus Allowance for Unfunded Lending Commitments
<b>AOCI</b>	Accumulated Other Comprehensive Income (Loss)
<b>ASU</b>	Accounting Standards Update
<b>ATM</b>	Automated Teller Machine
<b>BHC</b>	Bank Holding Company
<b>Board or Board of Directors</b>	The Board of Directors of Citizens Financial Group, Inc.
<b>CBNA</b>	Citizens Bank, National Association
<b>CCAR</b>	Comprehensive Capital Analysis and Review
<b>CCB</b>	Capital Conservation Buffer
<b>CECL</b>	Current Expected Credit Losses (ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments)
<b>CET1</b>	Common Equity Tier 1
<b>CET1 capital ratio</b>	Common Equity Tier 1 capital divided by total risk-weighted assets as defined under the U.S. Basel III Standardized approach
<b>CFTC</b>	Commodity Futures Trading Commission
<b>Citizens, CFG, the Company, we, us, or our</b>	Citizens Financial Group, Inc. and its Subsidiaries
<b>CRA</b>	Community Reinvestment Act
<b>CSA</b>	Credit Support Annex
<b>CVA</b>	Credit Valuation Adjustment
<b>FDIA</b>	Federal Deposit Insurance Act
<b>FDIC</b>	Federal Deposit Insurance Corporation
<b>FHA</b>	Federal Housing Administration
<b>FHLB</b>	Federal Home Loan Bank
<b>FHLMC</b>	Federal Home Loan Mortgage Corporation
<b>FNMA</b>	Federal National Mortgage Association
<b>FR Y-9C</b>	Regulatory Financial Statements for Bank Holding Companies
<b>FRB or Federal Reserve</b>	Board of Governors of the Federal Reserve System and, as applicable, Federal Reserve Bank(s)
<b>GAAP</b>	Accounting Principles Generally Accepted in the United States of America
<b>GNMA</b>	Government National Mortgage Association
<b>GSE</b>	Government Sponsored Entity
<b>Investors</b>	Investors Bancorp, Inc. and its subsidiaries
<b>MBS</b>	Mortgage-Backed Securities
<b>Modified AACL transition</b>	The Day-1 CECL adoption entry booked to ACL plus 25% of subsequent CECL ACL reserve build
<b>Modified CECL transition</b>	The Day-1 CECL adoption entry booked to retained earnings plus 25% of subsequent CECL ACL reserve build
<b>MSRs</b>	Mortgage Servicing Rights
<b>NRSRO</b>	Nationally Recognized Statistical Ratings Organizations
<b>OCC</b>	Office of the Comptroller of the Currency
<b>OTC</b>	Over the Counter

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<b>Parent Company</b>	Citizens Financial Group, Inc. (the Parent Company of Citizens Bank, National Association and other subsidiaries)
<b>PCD</b>	Purchased Credit Deteriorated
<b>RWA</b>	Risk-Weighted Assets
<b>SCB</b>	Stress Capital Buffer
<b>SSFA</b>	Simplified Supervisory Formula Approach
<b>Tier 1 capital ratio</b>	Tier 1 capital, which includes Common Equity Tier 1 capital plus non-cumulative perpetual preferred equity that qualifies as additional tier 1 capital, divided by total risk-weighted assets as defined under the U.S. Basel III Standardized approach
<b>Tier 1 leverage ratio</b>	Tier 1 capital, which includes Common Equity Tier 1 capital plus non-cumulative perpetual preferred equity that qualifies as additional tier 1 capital, divided by quarterly adjusted average assets as defined under the U.S. Basel III Standardized approach
<b>Total capital ratio</b>	Total capital, which includes Common Equity Tier 1 capital, tier 1 capital, and allowance for credit losses and qualifying subordinated debt that qualifies as tier 2 capital, divided by total risk-weighted assets as defined under the U.S. Basel III Standardized approach
<b>USDA</b>	United States Department of Agriculture
<b>VA</b>	United States Department of Veterans Affairs
<b>VaR</b>	Value at Risk
<b>VIE</b>	Variable Interest Entity

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### INTRODUCTION

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$217.5 billion in assets as of December 31, 2024. Headquartered in Providence, Rhode Island, we offer a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. We help our 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, we provide an integrated experience that includes mobile and online banking, a full-service customer contact center and the convenience of approximately 3,100 ATMs and more than 1,000 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, we offer 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.

### *Report Overview*

We produce the Pillar 3 Regulatory Disclosures quarterly to update market participants regarding risk-based capital and risk exposures as required under the U.S. Basel III rules. This report provides information on our capital structure, risk exposures, risk assessment processes, RWA and overall capital adequacy, including information on the methodologies used to calculate RWA. This report is unaudited and should be read in conjunction with our 2024 Form 10-K, and our December 31, 2024 FR Y-9C. Appendix 1 of this report contains references to specific sections of our 2024 Form 10-K to facilitate location of applicable information.

This report may contain 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, as discussed further in Appendix 2 of this report.

### *Scope of Application*

CFG is a "standardized approach" and "AOCI opt-out" reporting institution under the U.S. Basel III Standardized framework. On July 27, 2023, the FRB, FDIC, and OCC issued a proposal to implement the Basel Committee on Banking Supervision's finalization of the post-crisis bank regulatory capital reforms, commonly referred to as Basel III "Endgame". For more information on the Basel III "Endgame" refer to "Regulation and Supervision" section in Item 1 in our 2024 Form 10-K.

Our basis for consolidation used for regulatory financial statement reporting purposes is the same as the basis used for our financial statements prepared under GAAP. Refer to Note 1 in our 2024 Form 10-K for more information on the basis for consolidation for financial reporting purposes.

### *Restrictions on transfers between CFG and CBNA*

CFG is a financial holding company and a BHC, regulated and supervised by the FRB. The OCC is the primary regulator and supervisor for CBNA. Applicable statutes and regulations that may pertain either to CFG, CBNA, and all entities as affiliates may restrict transfers of funds and capital between these entities.

Sections 23A and 23B of the Federal Reserve Act and FRB Regulation W are the primary restrictors of lending, borrowing, and otherwise transacting business between affiliates. Refer to "Business - Regulation and Supervision - Transactions with Affiliates and Insiders" section in Item 1 in our 2024 Form 10-K for a discussion of these regulations. Restrictions on the payment of dividends and other capital distributions weigh most heavily on CBNA. The FRB expects a BHC to act as a "source of strength" to each individual subsidiary bank it owns by providing capital and liquidity as needed. Consistent with this view, bank regulators ensure that a bank does not return capital to the BHC in a manner that would undermine its overall "safety and soundness." Therefore, CBNA is subject to specific qualitative and quantitative tests and examinations that may restrict it from paying dividends

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or otherwise returning capital to the Parent Company. For more information, refer to “Business - Regulation and Supervision” section in Item 1 in our 2024 Form 10-K for an overview of the general controls and restrictions imposed on distributions of capital by CBNA and “Management's Discussion and Analysis of Financial Condition and Results of Operations - Capital and Regulatory Matters” in our 2024 Form 10-K for details of CBNA's status versus its applicable regulatory minimums.

CFG and CBNA are subject to capital adequacy and liquidity standards. If CFG or CBNA fail to meet these standards, it could have an adverse effect on our financial condition and operations. Refer to “Risk Factors - Risks Related to Regulations Governing Our Industry” in our 2024 Form 10-K.

### RISK GOVERNANCE

We are committed to maintaining a strong, integrated and proactive approach to the management of all risks to which we are exposed in pursuit of our business objectives. A key aspect of our Board's responsibility as the main decision-making body is setting our risk appetite to ensure that the levels of risk that we are willing to accept in the attainment of our strategic business and financial objectives are clearly understood.

To enable our Board to carry out its objectives, it has delegated authority for risk management activities, as well as governance and oversight of those activities, to a number of Board and executive management level risk committees. The Executive Risk Committee, chaired by the Chief Risk Officer, is responsible for oversight of risk across the enterprise and actively considers our inherent material risks, analyzes our overall risk profile and seeks confirmation that the risks are being appropriately identified, assessed and mitigated. Reporting to the Executive Risk Committee are the following committees covering specific areas of risk: Compliance and Operational Risk, Model Risk, Credit Policy, Asset Liability, Business Initiatives Review, and Conduct and Ethics.

Refer to “Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk Governance” in our 2024 Form 10-K for additional information on our risk governance practices.

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### CAPITAL STRUCTURE AND ADEQUACY

#### Capital Structure

We manage capital to ensure consistency with all applicable regulations and statutes, as well as with Board-approved internal policies established to ensure that the quantity and quality of current and projected capital will be adequate in relation to the risks that we assume across all lines of business. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Capital and Regulatory Matters” in our 2024 Form 10-K for additional information. As of December 31, 2024, our regulatory capital instruments consisted of common equity that qualifies as CET1 capital, preferred stock that qualifies as additional tier 1 capital, and subordinated debt that qualifies as tier 2 capital. Table 1 below presents our regulatory capital instruments for the period ended December 31, 2024.

Table 1	
(in millions, except share and per share data)	
Common Equity	
Common stock and related surplus, net of treasury stock	\$15,324
\$.01 par value, 1,000,000,000 shares authorized, 650,068,324 shares issued, and 440,543,381 shares outstanding	
Preferred Equity	
Preferred stock and related surplus	
\$25.00 par value, 100,000,000 shares authorized, liquidation preference of \$1,000 per share:	
Series B: 300,000 shares issued and outstanding	296
Series C: 300,000 shares issued and outstanding	297
Series E: 450,000 <sup>(1)</sup> shares issued and outstanding	437
Series F: 400,000 shares issued and outstanding	395
Series G: 300,000 shares issued and outstanding	296
Series H: 400,000 <sup>(2)</sup> shares issued and outstanding	392
Total preferred stock and related surplus	\$2,113
Qualifying Subordinated Debt	
4.350% fixed-rate subordinated debt, due August 2025 (non-qualifying \$133) <sup>(3)</sup>	—
4.300% fixed-rate subordinated debt, due December 2025 (non-qualifying \$336) <sup>(3)</sup>	—
4.300% fixed-rate reset subordinated debt, due February 2031	135
3.750% fixed-rate reset subordinated debt, due February 2031	69
4.350% fixed-rate reset subordinated debt, due February 2031	60
2.638% fixed-rate subordinated debt, due September 2032	570
5.641% fixed-rate reset subordinated debt, due May 2037	398
Total qualifying subordinated debt	\$1,232

<sup>(1)</sup> Represented by 18,000,000 depositary shares each representing a 1/40th interest in the Series E Preferred Stock.

<sup>(2)</sup> Represented by 16,000,000 depositary shares each representing a 1/40th interest in the Series H Preferred Stock.

<sup>(3)</sup> Per the U.S. Basel III Standardized rules, tier 2 capital instrument eligibility for inclusion in regulatory capital is phased out 20% per year, beginning five years prior to the applicable maturity date.

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Our regulatory adjustments and deductions from CET1 capital are presented in Table 2 below and include goodwill and intangible assets (excluding MSRs) net of associated deferred tax liabilities.

Also included in Table 2 below is the modified CECL transitional amount. The capital benefit related to CECL as of December 31, 2024 was \$96 million and is fully phased-out of capital as of January 1, 2025.

As an “AOCI opt-out” institution, we are not required to recognize in regulatory capital the impacts of net unrealized gains and losses included within AOCI for debt securities that are available for sale or held to maturity, accumulated net gains and losses on cash flow hedges and certain defined benefit pension plan assets.

As of December 31, 2024, CET1 capital represented 77% of our total regulatory capital. Table 2 below presents our regulatory capital composition for the period ended December 31, 2024.

Table 2	
(in millions)	
Common stock and related surplus, net of treasury stock	\$15,324
Retained earnings	10,412
Accumulated other comprehensive loss	(3,595)
Total common shareholders' equity	22,141
<b>Exclusions:</b>	
Modified CECL transitional amount	96
Net unrealized (gains)/losses recorded in accumulated other comprehensive income, net of tax:	
Debt securities	2,369
Derivatives	925
Unamortized net periodic benefit costs	301
<b>Deductions:</b>	
Goodwill, net of deferred tax liability	(7,768)
Other intangible assets, net of deferred tax liability	(128)
Deferred tax assets that arise from tax loss and credit carryforwards	(36)
Total common equity tier 1 capital	17,900
Qualifying preferred stock	2,113
Total tier 1 capital	20,013
Qualifying subordinated debt <sup>(1)</sup>	1,232
Allowance for credit losses	2,259
Exclusions from tier 2 capital:	
Modified AACL transitional amount	(125)
Allowance on PCD assets	(147)
Adjusted allowance for credit losses	1,987
Total tier 2 capital	3,219
Total capital	\$23,232

<sup>(1)</sup> Non-qualifying subordinated debt excluded from regulatory capital is \$469 million.



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### Capital Adequacy Process

Our assessment of capital adequacy begins with our Board-approved risk appetite and risk management framework. This framework provides for the identification, measurement and management of material risks. For more information on our capital adequacy risk appetite and risk management framework, refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Capital and Regulatory Matters” in our 2024 Form 10-K.

As a Category IV firm, we are subject to biennial supervisory stress testing and are exempt from company-run stress testing and related disclosure requirements. The FRB supervises Category IV firms on an ongoing basis, including evaluation of the capital adequacy and capital planning processes during off-cycle years. Annually, the FRB requires us to submit a capital plan approved by our Board of Directors or one of its committees. We submitted our 2024 capital plan to the FRB on April 3, 2024.

We develop a capital plan and conduct routine capital management activities in compliance with internal limits and operating targets that we establish for each regulatory capital ratio. The intent of these limits and targets is to meet both regulatory and market expectations, while also ensuring an efficient return to shareholders. We set these internal limits and targets to comply with the U.S. Basel III minimums, which include applicable buffer requirements. Refer to the related discussion in the “Stress Capital Buffer” section of this report.

Regulations relating to capital planning, regulatory reporting, stress testing and capital buffer requirements applicable to firms like us are presently subject to rule-making and potential further guidance and interpretation by the applicable federal regulators. We will continue to evaluate the impact of these and any other prudential regulatory changes, including their potential resultant changes in our regulatory and compliance costs and expenses.

Table 3 below presents the U.S. Basel III Standardized capital ratios for CFG and CBNA as of December 31, 2024. All ratios remained well above the U.S. Basel III minimums.

Table 3			
Citizens Financial Group, Inc.			
	Ratio	Required Minimum plus Required SCB for Non-Leverage Ratios <sup>(1)</sup>	FDIA Required Well-Capitalized Minimum for Purposes of Prompt Corrective Action <sup>(2)</sup>
CET1 capital	10.8 %	9.0 %	N/A
Tier 1 capital	12.1	10.5	N/A
Total capital	14.0	12.5	N/A
Tier 1 leverage	9.4	4.0	N/A
Citizens Bank, National Association			
	Ratio	Required Minimum plus Required CCB for Non-Leverage Ratios <sup>(1)</sup>	FDIA Required Well-Capitalized Minimum for Purposes of Prompt Corrective Action
CET1 capital	12.3 %	7.0 %	6.5 %
Tier 1 capital	12.3	8.5	8.0
Total capital	14.2	10.5	10.0
Tier 1 leverage	9.6	4.0	5.0

<sup>(1)</sup> The minimum non-leverage capital ratio includes our stress capital buffer of 4.5% and CBNA includes the capital conservation buffer of 2.5%.

<sup>(2)</sup> Prompt corrective action provisions apply only to our insured depository institution, CBNA.

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Table 4 below presents the composition of our RWA for the period ended December 31, 2024. Refer to “Schedule HC-R - Part II Risk-Weighted Assets” in our December 31, 2024 FR Y-9C report for details on adjustments and deductions to calculate total RWA.

Table 4	
(in millions)	
Corporate exposures	\$80,829
Other retail exposures	34,078
Residential mortgage exposures	18,010
Other assets	16,700
Mortgage backed securities - FNMA & FHLMC	4,722
Equities	3,291
Statutory multifamily mortgage exposures	2,003
Past due loans (excluding Sovereigns, Guarantees & Home Lending)	1,744
Letters of credit	1,728
Securitization exposures	1,585
High volatility commercial real estate	244
Exposures to depository institutions, foreign banks, and credit unions	43
Cleared transactions	27
Exposures to sovereign entities	27
Default fund contributions	3
Total standardized RWA for credit risk exposure	\$165,034
Market risk	665
Total RWA	\$165,699

For more information on our capital adequacy process, see “Management's Discussion and Analysis of Financial Condition and Results of Operations - Capital and Regulatory Matters” in our 2024 Form 10-K.

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### *Stress Capital Buffer*

We are subject to the firm-specific risk sensitive Stress Capital Buffer (“SCB”). The FRB determines the SCB based on the projected losses under the supervisory severely adverse scenario of each firm subject to CCAR plus four quarters of planned common stock dividends, subject to a floor of 2.5%. Under the FRB’s capital requirements, we must maintain capital ratios above the sum of the regulatory minimum and SCB requirement to avoid restrictions on capital distributions and discretionary bonus payments. The FRB utilizes the supervisory stress test to determine our SCB, which is re-calibrated with each biennial supervisory stress test and updated annually to reflect our planned common stock dividends. As an institution subject to Category IV standards, we are subject to biennial supervisory stress testing in even-numbered years. Our SCB associated with the 2024 CCAR supervisory stress test was 4.5%, effective October 1, 2024 through September 30, 2025.

Based on our current SCB, the effective minimum risk-based capital requirements applicable to us are:

- 9.0% CET1 capital to RWA (minimum 4.5% plus 4.5% SCB);
- 10.5% Tier 1 capital (CET1 plus Additional Tier 1 capital) to RWA (minimum 6.0% plus 4.5% SCB); and
- 12.5% Total capital (Tier 1 capital plus Tier 2 capital) to RWA (minimum 8.0% plus 4.5% SCB).

As of December 31, 2024, the lowest of our three risk-based capital ratios less applicable minimum was 6.0%, well above our SCB of 4.5%. As a result, we are not subject to payout ratio limitations on our capital distributions or certain discretionary bonus payments. Eligible retained income<sup>(1)</sup> at December 31, 2024 was \$377 million, consisting of the average of net income over the preceding four quarters.

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<sup>(1)</sup> Eligible retained income is defined by regulations as the greater of (1) net income for the four preceding calendar quarters, net of any distributions and associated tax effects not already reflected in net income, and (2) the average of a banking organization’s net income over the preceding four quarters.

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### CREDIT RISK

#### *Credit Risk Exposure*

During the first quarter of 2024, the Company modified the presentation of its loans and leases portfolio to include leases in the commercial and industrial financing receivable class. Table 5 below presents total credit risk exposures for our loans, loans held for sale, leases, contractual commitments to extend credit, and letters of credit for the period ended December 31, 2024.

Table 5	
(in millions)	
Commercial and industrial	\$93,895
Commercial real estate	31,143
Total commercial	125,038
Residential mortgages	33,668
Home equity	43,495
Automobile	4,744
Education	10,989
Other retail	17,432
Total retail	110,328
Total	\$235,366

Refer to “Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk Governance - Credit Risk” in our 2024 Form 10-K for more information on credit risk governance.

Our loan and lease credit related accounting policies are presented in Note 6 in our 2024 Form 10-K.

As of December 31, 2024, U.S. Treasuries and mortgage-backed securities issued by GNMA and GSEs represent 98% of our investment securities portfolio. The most important element management relies on when assessing credit risk for U.S. Treasury and agency mortgage-backed securities is the guarantee of the Federal Government or one of its agencies. When applicable, we consider geography as a factor when managing our investments in securities issued by state and political subdivisions. We assess the credit risk for non-agency mortgage-backed securities and asset-backed securities based on senior to subordinated credit support levels and an analysis of the bond's underlying collateral characteristics. As a secondary measure, the non-agency mortgage-backed securities consider ratings by NRSRO, but not solely relied upon, to determine the creditworthiness of the issuance.

Refer to Note 4 and Note 14 in our 2024 Form 10-K and the “Counterparty Credit Risk-Related Disclosures” section of this report for more information on our credit risk exposures related to investment securities and derivatives. Refer to “Management's Discussion and Analysis of Financial Condition and Results of Operations - Net Interest Income” in our 2024 Form 10-K for average balances of our loans and leases and investment securities. The average credit risk exposure related to our OTC derivatives for the quarter ended December 31, 2024 was \$390 million.

Refer to Note 19 in our 2024 Form 10-K for more information on the credit risk exposure related to our off-balance sheet commitments (including contractual commitments to extend credit and letters of credit). The average credit risk exposure associated with our off-balance sheet credit commitments and letters of credit for the quarter ended December 31, 2024 was \$94 billion.

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Table 6 below presents the geographic distribution of our loans, loans held for sale, leases, credit commitments and letters of credit. The geographic distribution presented in this table uses the address of the customer as the basis for classification.

Table 6								
As of December 31, 2024								
(in millions)	Commercial and Industrial	Commercial Real Estate	Residential Mortgages	Home Equity	Automobile	Education	Other Retail	Total
NY	\$14,795	\$7,959	\$11,208	\$6,423	\$672	\$1,108	\$2,735	\$44,900
MA	9,494	2,242	3,114	10,178	251	1,141	2,012	28,432
PA	9,924	2,398	2,213	8,168	521	1,700	2,846	27,770
NJ	4,164	4,050	4,292	3,541	230	654	568	17,499
CA	8,154	2,992	1,251	83	67	564	458	13,569
TX	6,349	3,004	364	23	79	376	484	10,679
FL	4,434	728	1,204	1,237	286	349	547	8,785
CT	3,130	281	2,096	1,739	162	307	482	8,197
OH	2,423	343	391	2,028	147	478	1,017	6,827
MI	2,223	103	319	1,906	191	353	881	5,976
IL	3,616	823	369	290	292	341	112	5,843
RI	1,185	154	230	2,482	74	144	1,000	5,269
Other	24,004	6,066	6,617	5,397	1,772	3,474	4,290	51,620
Total	\$93,895	\$31,143	\$33,668	\$43,495	\$4,744	\$10,989	\$17,432	\$235,366

Our gross commercial and retail charge-offs for the quarter-to-date period ended December 31, 2024 were \$111 million and \$127 million, respectively. We measure the ACL reserve based on groups of loans with similar risk characteristics and it is not disaggregated on the basis of impairment method.

Table 7 below presents our AACL balance as of December 31, 2024. Refer to Note 6 in our 2024 Form 10-K for more information on ACL including ACL balances and related year-to-date charge-off information.

Table 7	
(in millions)	As of December 31, 2024
ACL	\$2,259
Less: Modified AACL transitional amount	125
Less: Allowance on PCD assets	147
AACL	\$1,987

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Table 8 below presents our loans and leases past due 90 days and on nonaccrual and loans past due 90 days and still accruing.

Table 8			
As of December 31, 2024			
(in millions)	90+ Days Past Due and Accruing	90+ Days Past Due and Nonaccruing	Total 90+ Days Past Due
Commercial and industrial	\$8	\$60	\$68
Commercial real estate	6	538	544
Total commercial	14	598	612
Residential mortgages <sup>(1)</sup>	179	161	340
Home equity	—	226	226
Automobile	—	20	20
Education	2	8	10
Other retail	1	66	67
Total retail	182	481	663
Total	\$196	\$1,079	\$1,275

<sup>(1)</sup> 90+ days past due and accruing includes \$172 million of loans fully or partially guaranteed by the FHA, VA, and USDA.

Table 9 below presents our nonaccrual loans and leases categorized by geographic area.

Table 9								
As of December 31, 2024								
(in millions)	Commercial and Industrial	Commercial Real Estate	Residential Mortgages	Home Equity	Automobile	Education	Other Retail	Total
NY	\$73	\$187	\$86	\$78	\$5	\$6	\$8	\$443
PA	3	91	12	48	6	7	7	174
FL	30	98	6	9	5	3	5	156
NJ	5	51	35	20	2	4	2	119
CA	—	101	4	1	1	5	2	114
MA	7	45	12	39	3	4	4	114
IL	7	19	5	4	3	2	1	41
CT	1	10	7	9	1	1	1	30
TX	18	—	1	1	1	3	3	27
MI	8	—	2	7	2	2	4	25
OH	1	1	2	11	1	2	3	21
RI	1	1	1	12	—	1	2	18
Other	87	172	19	44	18	16	26	382
Total	\$241	\$776	\$192	\$283	\$48	\$56	\$68	\$1,664

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Table 10 below presents a summary of our nonaccrual loans and leases with and without a related allowance.

Table 10			
As of December 31, 2024			
(in millions)	Nonaccrual Loans With a Related Allowance	Nonaccrual Loans Without a Related Allowance	Total Recorded Investment in Nonaccrual Loans
Commercial and industrial	\$210	\$31	\$241
Commercial real estate	744	32	776
Total commercial	954	63	1,017
Residential mortgages	50	142	192
Home equity	101	182	283
Automobile	42	6	48
Education	52	4	56
Other retail	67	1	68
Total retail	312	335	647
Total	\$1,266	\$398	\$1,664

Table 11 below presents a summary of our loans and leases, including loans held for sale, by remaining maturity.

Table 11					
As of December 31, 2024					
(in millions)	One Year or Less <sup>(1)</sup>	Over One Year Through Five Years	Over Five Years Through Fifteen Years	Over Fifteen Years	Total
Commercial and industrial	\$9,431	\$29,096	\$4,103	\$123	\$42,753
Commercial real estate	10,828	10,450	5,853	117	27,248
Total commercial	20,259	39,546	9,956	240	70,001
Residential mortgages	1,400	177	1,485	30,297	33,359
Home equity	105	52	807	15,531	16,495
Automobile	141	4,495	108	—	4,744
Education	47	962	6,957	2,846	10,812
Other retail	4,068	413	3	166	4,650
Total retail	5,761	6,099	9,360	48,840	70,060
Total	\$26,020	\$45,645	\$19,316	\$49,080	\$140,061

<sup>(1)</sup> Loans held for sale are included in One Year or Less category.

# CITIZENS FINANCIAL GROUP, INC.

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Table 12 below presents a summary of our credit commitments and letters of credit by remaining maturity.

Table 12			
(in millions)	As of December 31, 2024		
	One Year or Less	Greater than One Year	Total
<b>Credit commitments</b>			
Commercial and industrial	\$14,522	\$34,775	\$49,297
Commercial real estate	1,378	2,517	3,895
Total commercial	15,900	37,292	53,192
Residential mortgages	309	—	309
Home equity	325	26,675	27,000
Education	177	—	177
Other retail	12,514	268	12,782
Total retail	13,325	26,943	40,268
Total credit commitments	29,225	64,235	93,460
<b>Letters of credit</b>	948	897	1,845
Total credit commitments and letters of credit	\$30,173	\$65,132	\$95,305

Refer to Note 4 in our 2024 Form 10-K for a summary of securities by contractual maturity and “Schedule HC-R - Part II Risk-Weighted Assets” in our December 31, 2024 FR Y-9C for a summary of OTC derivative notional amounts by remaining maturity.

### Counterparty Credit Risk-Related Disclosures

Counterparty exposure arises primarily from the OTC derivative transactions in our customer and institutional derivative portfolios. The amount of this exposure depends on the value of underlying market factors (e.g., interest and foreign exchange rates), which can be volatile and uncertain in nature. Counterparty exposure also arises (to a lesser extent) from our securities lending and borrowing activities, which includes entering into repurchase agreements.

The customer derivative portfolio consists of interest rate, foreign exchange and commodity derivative contracts transacted to meet the hedging and financing needs of our customers. We transact swap agreements and options agreements to effectively minimize our market risk associated with the customer derivative products. We commonly execute these trades concurrently with new loan transactions, with any business collateral received from a counterparty securing both the derivative and loan. Accordingly, the underwriting process for establishing customer derivative credit limits is equivalent to the process used for corporate loan exposure. We establish these limits based on potential future exposure using stochastic models developed by F.I.S., a third party risk management software solution provider. The models utilize Monte Carlo methods consistent with industry practice and are subject to risk governance for model risk management and validation. We manage the credit risk of our customer derivative positions by diversifying our positions among various counterparties and in certain cases, transferring the counterparty credit risk related to interest rate swaps to third parties using risk participation agreements. Refer to “Schedule HC-L Derivatives and Off-Balance-Sheet Items” in our December 31, 2024 FR Y-9C for the notional amounts of purchased and sold risk participation agreements. When measuring the fair value of our customer derivative portfolio for GAAP financial reporting purposes, we include a CVA that reflects the credit quality of the swap counterparty, as well as factors in our own credit quality. For more information on our valuation methodologies, refer to Note 20 in our 2024 Form 10-K.

Residential loan derivatives include loan commitments that allow residential mortgage customers to lock in the interest rate on a residential mortgage while the loan undergoes the underwriting process. We use forward sales contracts to protect the value of residential mortgage loans and loan commitments that we underwrite for future sale to investors in the secondary market. We also hedge the fair market value movements of certain MSRs using various interest rate derivative contracts.



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The institutional derivative portfolio primarily consists of interest rate swap agreements used to hedge the interest rate risk associated with our investment securities, loans, and financing liabilities (e.g., borrowed funds, deposits, etc.). Institutional swaps and swaps executed to mitigate the market risk associated with our customer derivative products and residential loan derivatives include bilateral trades with dealers and cleared trades with central counterparties. These trades must comply with daily margin requirements where we post financial collateral based on pre-defined “posting thresholds”. Posting thresholds represent the amount of exposure that counterparties are willing to accept on an unsecured basis. We post collateral only when the market value of any outstanding swaps exceeds that threshold. Changes in our own creditworthiness do not generally have an impact on the amount of collateral posted given zero thresholds have become the market convention. Bilateral trades with dealers are subject to counterparty credit limits that cover replacement costs and potential changes in market value based on a ten day close out period. We collect and post variation margin for swaps entered into with registered swap dealers. Bilateral trades with a registered swap dealer must comply with the initial margin rules for both the CFTC and the Prudential Banking Regulators, subject to their own pre-defined posting thresholds. Unlike daily margin, initial margin is required to be held and segregated at an independent third-party custodian negating the need for counterparty credit limits. Cleared trades with central counterparties are subject to counterparty credit limits for initial margin requirements where we post collateral, but where the collateral is operationally commingled with initial margin owed to other clients of the clearing broker.

Our repurchase agreements are typically short-term transactions (i.e., overnight), but they may be extended to longer terms-to-maturity (not to exceed 270 days). We fully collateralize such transactions and account for them as secured borrowings in our financial statements. We establish counterparty credit limits to monitor our over-collateralized position, which represents the difference between the market value of the collateral pledged and the amount we borrow. When permitted by GAAP, we offset short-term receivables with short-term payables associated with our reverse repurchase agreements.

On a daily basis we monitor counterparty credit exposures for counterparties with an established CSA, including initial and variation margin CSA, to ensure appropriately sized collateral levels to cover risk. We manage collateral received from third parties and held pursuant to the terms of the governing CSA agreement for the counterparty, in either a tri-party custodial, segregated or an omnibus account. We negotiate the collateral requirements on each established CSA and primarily include cash in the form of U.S. Dollars, U.S. Treasuries, and MBS of a certain credit quality.

Refer to Note 14 in our 2024 Form 10-K for fair value of our derivative transactions on both a gross and net basis. The net basis presented represents the impact of enforceable master netting agreements as well as collateral paid and received.

Refer to Note 4 in our 2024 Form 10-K for information on our repurchase agreements.

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### Credit Risk Mitigation

We limit our credit risk mitigation that is recognized for the purposes of reducing capital requirements to implicit and explicit credit guarantees provided by the U.S. Government. We do not use collateral as a source of credit risk mitigation for the purposes of reducing capital requirements. Table 13 below presents our total exposure covered by guarantees and the risk-weighted amounts associated with each exposure.

Table 13			
(dollars in millions)		As of December 31, 2024	
Guarantor	Guaranteed Exposure Amount	RWA	RW %
FNMA & FHLMC	\$23,617	\$4,724	20 %
Federal Housing Administration (FHA)	1,017	204	20
Small Business Administration (SBA)	88	18	20
Federal Family Education Loan Program (FFELP) where 97% of exposure is guaranteed	17	3	20
Federal Family Education Loan Program (FFELP) where 98% of exposure is guaranteed	6	1	20
Veteran Affairs (VA)	76	15	20
United States Department of Agriculture (USDA)	47	9	20
Total implicit guarantees	\$24,868	\$4,974	20 %
US Treasury & GNMA securities	\$20,112	\$—	0 %
SBA Paycheck Protection Program	17	—	0
Export/Import	4	—	0
Total explicit guarantees	\$20,133	\$—	0 %

### SECURITIZATION

A securitization exposure is a transaction in which the credit risk of the underlying exposure transfers to third parties and is separated into two or more tranches. The performance of a securitization depends upon the performance of the underlying exposures or reference assets, all or substantially all of which are financial exposures. We participate in the securitization market as an investor and a lender in traditional securitization exposures; however, not as an originator or sponsor. We invest in securitization exposures of third party issued non-agency MBS, collateralized loan obligations and other asset-backed securities. Other asset-backed securities are collateralized by loans that we sold to a third-party sponsored VIE and we provided financing to the purchaser for a portion of the sales price of the asset-backed securities. We also may act as a securitization lender by entering into asset-backed securitization loans with third party sponsored special purpose entities that are designed to meet client needs for long-term financing of assets or working capital. We calculate the regulatory capital requirement for securitization exposure in accordance with the U.S. Basel III Standardized approach. RWA for securitization exposures is determined using SSFA. The SSFA framework considers our seniority in the securitization structure and risk factors inherent in the underlying assets. For more information on our securities portfolio, refer to Note 4 in our 2024 Form 10-K.

We do not apply credit risk mitigation to our securitized exposures and do not have exposure to securitization guarantors. We do not have synthetic securitization exposure and all securitization exposures are held on our balance sheet.

### Risk Management

We manage the risks related to securitization positions in accordance with the investment, credit, and interest rate risk management policies. Refer to “Management’s Discussion and Analysis of Financial Condition and Results

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of Operations - Risk Governance” in our 2024 Form 10-K for more information on our credit risk and interest rate risk (i.e., non-trading risk) governance. For each securitization position, we perform due diligence on the credit worthiness of each position prior to entering into that position. Our due diligence procedures provide a comprehensive understanding of the features that would materially affect the performance of a securitization, and are commensurate with the complexity of each securitization position held.

Table 14 below presents our exposures receiving securitization capital treatment by collateral type and capital treatment method.

Table 14						
(in millions)	As of December 31, 2024					
	SSFA		1250%		Total	
	Exposure	RWA	Exposure	RWA	Exposure	RWA
Asset-backed securitization lending	\$7,034	\$1,412	\$—	\$—	\$7,034	\$1,412
Asset-backed securitization investment	596	119	—	—	596	119
Private label MBS	273	54	—	—	273	54
Total securitization exposure	\$7,903	\$1,585	\$—	\$—	\$7,903	\$1,585

Table 15 below presents our exposures receiving securitization capital treatment by method and risk weighting.

Table 15						
(in millions)	As of December 31, 2024					
	SSFA		1250%		Total	
	Exposure	RWA	Exposure	RWA	Exposure	RWA
<b>Securitizations by risk weight:</b>						
= 0% to <= 20%	\$7,844	\$1,569			\$7,844	\$1,569
> 20% to <= 50%	59	16			59	16
> 50% to <= 100%	—	—			—	—
> 100% to <= 1250%	—	—			—	—
Total securitizations	\$7,903	\$1,585	\$—	\$—	\$7,903	\$1,585
<b>Re-securitizations by risk weight:</b>						
= 0% to <= 20%	\$—	\$—	\$—	\$—	\$—	\$—
Total re-securitizations	\$—	\$—	\$—	\$—	\$—	\$—
Total securitization exposure	\$7,903	\$1,585	\$—	\$—	\$7,903	\$1,585

### Accounting Policies

For information on our accounting policy for investments in securitized assets (i.e., “investments in debt securities”) see Note 4 in our 2024 Form 10-K.

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### EQUITIES (NON-TRADING)

We hold equity securities to fulfill requirements of membership and participation in U.S. banking and payments systems. CBNA holds stock in the FRB and the FHLB. Our equity holdings include fund and non-fund equities and immaterial amounts of stock. The non-fund equities use the simple risk-weight approach and primarily consist of investments in community projects in conjunction with our commitment to the communities in which we operate. These investments also fulfill specific requirements imposed by the CRA as implemented by the U.S. regulatory agencies. In addition to CRA investments, we invest in renewable energy projects such as wind and solar, providing benefits from returns generated by government incentives plus other tax attributes that come with ownership. We also have invested amounts in fund-related equity investments, consisting primarily of money market mutual fund investments, and separate account bank owned life insurance. The underlying assets of separate account bank owned life insurance consist primarily of treasuries, mortgaged-backed securities, and bonds. The fund-related equity investments use the full look-through approach to determine risk weight.

Our accounting policy for equity securities (i.e., “other investment securities”) is presented in Note 4 in our 2024 Form 10-K. We present methodologies for measuring the fair value of equity securities in Note 20 in our 2024 Form 10-K. The carrying value of our CRA investments are included in the other assets line in “Financial Statements - Consolidated Balance Sheets” in our 2024 Form 10-K. Separate account bank-owned life insurance is included in the bank-owned life insurance line within the “Financial Statements - Consolidated Balance Sheets” in our 2024 Form 10-K. Table 16 below presents our equity exposures and the risk-weighted amounts associated with each exposure.

Table 16			
(dollars in millions)	As of December 31, 2024		
	Exposure	RWA	RW %
Federal Reserve stock	\$670	\$—	0 %
FHLB stock	19	4	20
<b>Investments in Non-Fund Equities:</b>			
CRA	2,765	2,765	100
Renewable energy	269	269	100
Other non-fund equities	21	21	100
<b>Investment in Fund Equities:</b>			
Separate account bank owned life insurance	261	130	50
Money market mutual fund investments	162	32	20
Other fund equities	70	70	100
<b>Total</b>	<b>\$4,237</b>	<b>\$3,291</b>	

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### MARKET RISK

#### *Non-Trading Risk*

Our non-trading banking activities expose us to market risk. This market risk is composed of interest rate risk, as we have no commodity risk and de minimis direct currency and equity risk. We also have market risk related to capital markets loan originations, as well as the valuation of our MSRs. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Market Risk - Non-Trading Risk” in our 2024 Form 10-K for more information on our exposure to interest rate risk. Refer to Note 14 in our 2024 Form 10-K for more information on our hedging policies and our processes for monitoring hedge effectiveness.

#### *Trading Risk*

We are exposed to market risk primarily through client facilitation activities from certain derivative and foreign exchange products as well as underwriting and market making activities. Market risk exposure arises from fluctuations in interest rates, basis spreads, volatility, foreign exchange rates, equity prices, and credit spreads across various financial instruments. Securities underwriting and trading activities are conducted through CBNA and Citizens JMP Securities, LLC.

As of December 31, 2024, our market risk RWA was \$665 million, reflecting general market rate/price risk and specific risk. We do not model our specific risk through the VaR based process and thus we calculate a specific risk add-on under a standardized measurement method. We do not calculate incremental risk or comprehensive risk, as we take a standardized specific risk add-on, and we do not participate in correlation trading related activities.

For further discussion related to market risk governance, risk measurements, VaR methodology and validation, and regulatory capital, refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk Governance” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Market Risk” in our 2024 Form 10-K.

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## December 31, 2024 Pillar 3 Regulatory Disclosures

### APPENDIX 1 - CITIZENS FINANCIAL GROUP, INC. PILLAR 3 REGULATORY DISCLOSURES MATRIX

The disclosures required by the U.S. Basel III Standardized rule<sup>(1)</sup> are listed below. Most of these disclosures have been included in other financial reporting documents, and some in this report. This matrix provides a reference to the location of each required disclosure.

<sup>(1)</sup> Code of Federal Regulations, Part 217 - Capital Adequacy of Bank Holding Companies, Savings and Loan Holding Companies, and State Member Banks (Regulation Q).

Disclosure Requirement	Description	Pillar 3 reference	2024 10-K
1. Scope of application	Name of the top corporate entity	pg. 4	
	Descriptions of differences in basis for consolidating entities	pg. 4	Note 1 - Significant Accounting Policies
	Restrictions on transfers of funds or total capital within the group	pg. 4	
	Aggregate amount of surplus capital of insurance subsidiaries	N/A	
	Aggregate amount of total capital that is less than minimum capital	N/A	
2. Capital structure	Terms and conditions of capital instruments	pg. 6	
	Capital composition	pg. 7	
3. Capital adequacy	Capital adequacy assessment process	pg. 8	MD&A - Capital and Regulatory Matters
	Capital ratios	pg. 8	MD&A - Capital and Regulatory Matters
	Risk-weighted assets by exposure type	pg. 9	
	Market risk-weighted assets	pg. 9	
4. Stress capital buffer	Stress capital buffer	pg. 10	MD&A - Capital and Regulatory Matters
	Calculated eligible retained income	pg. 10	
	Limitations of distributions and discretionary bonus payments	pg. 10	
5. Credit risk	Credit risk exposures	pg. 11	
	Policies and practices	pg. 11	MD&A - Risk Governance & Note 6 - Credit Quality and the Allowance for Credit Losses
	Loans and related commitments	pg. 11	Note 5 - Loans and Leases & Note 19 - Commitments and Contingencies
	Debt securities	pg. 11	Note 4 - Securities

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Disclosure Requirement	Description	Pillar 3 reference	2024 10-K
	OTC derivatives	pg. 11	Note 14 - Derivatives
	Geographic distribution of exposures	pg. 12	
	Allowance disaggregated on the basis of impairment methodology	pg. 12	
	Charge-offs during the period	pg. 12	Note 6 - Credit Quality and the Allowance for Credit Losses
	Nonaccrual loans by industry or counterparty	pg. 13	Note 6 - Credit Quality and the Allowance for Credit Losses
	Past due loans by product	pg. 13	Note 6 - Credit Quality and the Allowance for Credit Losses
	Nonaccrual loans by geography	pg. 13	
	Reconciliation of changes in allowance	pg. 12	Note 6 - Credit Quality and the Allowance for Credit Losses
	Remaining maturity of loans and loans held for sale	pg. 14	
	Remaining maturity of credit commitments and letters of credit	pg. 15	
6. Counterparty credit risk-related exposures	Policies and practices	pg. 15	Note 14 - Derivatives
	Counterparty risk exposure	pg. 16	Note 20 - Fair Value Measurements
	Credit derivatives purchased and sold	pg. 15	
7. Credit risk mitigation	Policies and processes	pg. 17	
	Exposures covered by eligible financial collateral	N/A	
	Exposures covered by guarantees/credit derivatives and related risk-weighted assets	pg. 17	
8. Securitization	Policies and practices	pg. 17	
	SPEs and affiliated entities	N/A	
	Accounting policies for securitization activities	pg. 18	

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Disclosure Requirement	Description	Pillar 3 reference	2024 10-K
	Exposures securitized by the bank and resecritizations	N/A	
	Securitization exposures by collateral type	pg. 18	
	Securitization exposures by risk weight	pg. 18	
9. Equities not subject to the market risk rule	Policies and practices	pg. 19	
	Amortized cost and fair value by type/nature and public versus nonpublic	pg. 19	
	Realized and unrealized gains (losses)	N/A	
	Capital requirements	pg. 19	
10. Interest rate risk for non-trading activities	Nature, assumptions and frequency of measurement	pg. 20	MD&A - Market Risk
	Earnings sensitivity to rate movements	pg. 20	MD&A - Market Risk



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### APPENDIX 2 - 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 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. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation:

- Negative economic, business and political conditions, including as a result of the interest rate environment, supply chain disruptions, inflationary pressures and labor shortages, that adversely affect the general economy, housing prices, the job market, consumer confidence and spending habits;
- The general state of the economy and employment, as well as general business and economic conditions, and changes in the competitive environment;
- Our capital and liquidity requirements under regulatory standards and our ability to generate capital and liquidity on favorable terms;
- The effect of changes in our credit ratings on our cost of funding, access to capital markets, ability to market our securities, and overall liquidity position;
- The effect of changes in the level of commercial and consumer deposits on our funding costs and net interest margin;
- Our ability to execute on our strategic business initiatives and achieve our financial performance goals across our Consumer and Commercial businesses, including our Private Bank;
- The effects of geopolitical instability, including the wars in Ukraine and the Middle East, on economic and market conditions, inflationary pressures and the interest rate environment, commodity price and foreign exchange rate volatility, and heightened cybersecurity risks;
- Our ability to comply with heightened supervisory requirements and expectations as well as new or amended regulations;
- Liabilities and business restrictions resulting from litigation and regulatory investigations;
- The effect of changes in interest rates on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgages held for sale;
- Changes in interest rates and market liquidity, as well as the magnitude of such changes, which may reduce interest margins, impact funding sources and affect the ability to originate and distribute financial products in the primary and secondary markets;
- Financial services reform and other current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses;
- Environmental risks, such as physical or transition risks associated with climate change, and social and governance risks, that could adversely affect our reputation, operations, business, and customers;
- A failure in or breach of our compliance with laws, as well as operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber-attacks; and
- Management’s ability to identify and manage these and other risks.

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In addition to the above factors, we also caution that the actual amounts and timing of any future common stock dividends or share repurchases will be subject to various factors, including our capital position, financial performance, capital impacts of strategic initiatives, market conditions, and regulatory considerations, as well as any other factors that our Board of Directors deems relevant in making such a determination. Therefore, there can be no assurance that we will repurchase shares from or pay any dividends to holders of our common stock, or as to the amount of any such repurchases or dividends.

More information about factors that could cause actual results to differ materially from those described in the forward-looking statements can be found under Item 1A “Risk Factors.” section in Part I, Item 1A of our 2024 Form 10-K.