



2025

Sustainability & Impact Report

Contents

About This Report

This is Citizens' second Sustainability & Impact Report. The Bank has issued nine reports covering environmental, social, governance, and sustainability topics. Unless stated otherwise, the information and data in this report reflect Citizens' performance for the period of January 1, 2025, through December 31, 2025. Prior to this report, our most recent report was published in June 2025.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Commercial Banks sector standard, and the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD). Content indexes for these standards are provided in the [Appendix](#).

To support the transparency and reliability of our disclosures, we have obtained third-party limited assurance of our Scope 1 and 2 greenhouse gas inventory and additional performance measures reported to CDP (formerly the Carbon Disclosure Project). This assurance was provided by [Stantec](#).

Additional information about our company's Sustainability & Impact strategy and programs, including an archive of past reports and other related disclosures, is available on our [website](#).

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Introduction

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Message from Our Chairman and CEO

As we reimagine the bank, we remain grounded in strong governance, disciplined risk management, and a deep responsibility to the communities we support. This report highlights how we advanced our Sustainability & Impact priorities in 2025 by strengthening our communities, investing in our people, and building long-term resilience.

We continue to stay true to our Credo, which guides us to help customers, colleagues, communities, and shareholders reach their potential. The passion and dedication of our people is at the heart of these efforts.



Bruce Van Saun

Chairman and Chief Executive Officer
Citizens Financial Group, Inc.

In 2025, more than 11,200 colleagues volunteered across our footprint, logging over 265,000 hours benefiting over 4,000 community organizations. They served on nonprofit boards, prepared tax returns for low-income families at IRS VITA sites, and delivered thousands of hours of financial education through our Citizens Money Essentials program. That collective commitment was recognized when Citizens was recently named one of Newsweek's America's Most Charitable Companies, ranking 15th nationally and the highest-ranked New England-based organization.

That work is reinforced by sustained investment in the places where we live and work. In 2025, we invested \$2 billion in equity and loan commitments to finance the construction or revitalization of more than 8,000 new units of affordable housing, extending a track record that has supported nearly 63,000 housing units since 2012. Our mortgage lending helped individuals and families in underserved areas move closer to homeownership, and we continued to expand access to digital resources across several markets.

We also continued to support the small businesses that help local economies grow and create opportunity. Our Small Business Community Champion Awards, now in its ninth year, has supported almost 200 small businesses, while the Small Business Opportunity Fund has deployed \$82 million since 2020, pairing financing with entrepreneurial training that gives owners the skills and confidence to grow. Recently, our Small Business Opportunity Fund was recognized by the Consumer Bankers Association with the prestigious 2026 Joe Belew Award as an innovative solution to address pressing social and community issues.

Across these efforts, our philanthropic investments totaled over \$20 million in 2025, supporting programs that equip individuals with the tools to succeed in today's economy and build the workforce of the future.

We brought that same commitment to our own workforce, deepening our investment in the people who make Citizens work. Through our Citizens Academies, core AI training, and expanded leadership development programs, we are building a workforce prepared for new ways of working and equipped to deliver for our customers. That focus is showing up in our culture: participation in our annual Organizational Health Survey hit its highest level ever, with results placing us in the top quartile among U.S. financial services companies.

Our responsibility to develop talent does not stop at our doors. For more than 20 years, our partnership with Year Up United has helped early-career professionals build the skills and experience to launch meaningful careers, and in 2025, that partnership was recognized with our induction into Year Up's Hall of Fame. After exceeding an initial \$10 million workforce development commitment, we announced an expanded \$20 million commitment over the next three years to support inclusive hiring, digital skills, and economic mobility. Forward-thinking programs like the Citizens Workforce Innovation Prize with MIT Solve and the first-ever Banking Micro-Pathway at the Community College of Rhode Island are creating new on-ramps to opportunity in communities across our footprint.

Supporting all of this work is a strong governance framework that helps ensure we operate responsibly, transparently, and with accountability. In 2025, we strengthened Board and management oversight through a governance framework designed to promote transparency, ethical conduct, and sound risk management. We welcomed six new independent directors in the past five years, maintaining a diverse mix of perspectives. We were proud to earn strong marks once again in the Center for Political Accountability-Zicklin Index, reflecting our commitment to ethical conduct and long-term value creation.

That same sense of stewardship shapes how we approach environmental sustainability and climate-related risk. In 2025, we matched 100% of our electricity consumption through renewable energy credits generated by our virtual power purchase agreement with the Sunflower Wind Farm. We have taken steps to be more energy efficient in our own operations, including upgraded lighting across 115 locations in 10 states, projected to save 1.4 million kWh annually. We continued to make progress toward our \$50 billion sustainable finance target and our goal to reduce Scope 1 and 2 emissions 29% by 2030.

We are proud of the progress Citizens has achieved, and we recognize that there is more to do. The trust you place in us carries real weight, and we take seriously our obligation to earn it every day. As we move forward, our journey will demand continued innovation, collaboration, and a willingness to listen and learn.

Thank you for your continued partnership as we shape strong, more resilient communities together.

Kind regards,



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

About Citizens Financial Group

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$227.9 billion in assets as of March 31, 2026. 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, and 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 citizensbank.com or visit us on [X](#), [LinkedIn](#), or [Facebook](#).

Our Vision

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

Our Mission

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

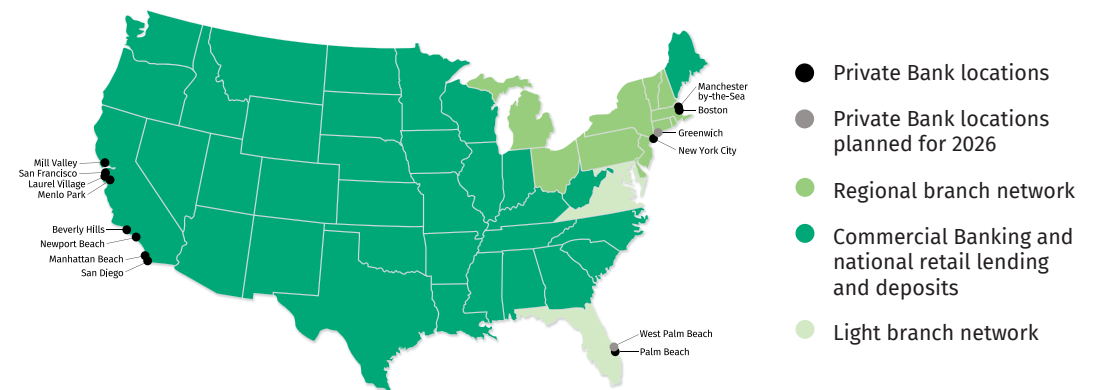
Our Values

Exceed customer expectations
Do the right thing
Think long term
Work together

National reach

Deposits in
all 50 states

Over 4 million
retail customers



\$227.9 billion
in assets

\$184 billion
in deposits

\$143.7 billion
in loans and leases

17,380
full-time-equivalent
colleagues

Data as of March 31, 2026

Our Credo



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 goal is to create a thriving, sustainable, and inclusive future for all those we serve through our commitment to continuous progress and our effort to help deliver long-term value for our stakeholders.

Our Approach

We are dedicated to our Credo to perform our best every day to help our customers, colleagues, and communities reach their potential. Led by robust governance, our enterprisewide Sustainability & Impact strategy guides the decisions we make.

Our four focus areas 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 those we serve.

Our Focus Areas



**Leading
With Robust
Corporate
Governance**



**Building the
Workforce
of the Future**



**Fostering
Strong
Communities**



**Supporting
Positive
Climate
Impact**

Materiality Assessment

Our Sustainability & Impact strategy is focused on the areas that are most critical to our business success and align with the interests and expectations of our stakeholders. To help set our priorities, we periodically conduct a formal materiality assessment in partnership with an independent firm. Our most recent assessment, completed in 2023, highlighted the topics listed below. We are currently undertaking an updated assessment in 2026, which will be reflected in our 2026 report.

Key Topics (in alphabetical order)

- Community Development and Impact
- Data Privacy and Information Security
- Energy Transition and Climate Change
- Enterprise Risk Management
- Ethics and Compliance
- Fair and Responsible Banking
- Inclusion

Other Important Topics

- Corporate Governance
- Human Rights
- Other Environmental Impacts
- Supply Chain Management

Stakeholder Engagement

We strive to continuously develop stronger relationships with our stakeholders, including by engaging them in transparent and productive discussions to better understand their questions, priorities, and concerns. This approach provides us with valuable insights that inform our business strategy and objectives, and is a core element of Citizens’ culture as reflected by our Credo. The table summarizes how we engage with our stakeholders throughout the year, including on environmental, social, governance, and sustainability topics.

Stakeholder	Key Methods of Engagement			Examples of Topics Discussed	
Colleagues	- Annual colleague listening survey “Let’s Connect” sessions with executives - Town hall meetings with CEO and other executives	- Intranet site - Business Resource Groups (BRGs) - Colleague volunteerism program and portal, including a matching gifts program	- Credo Awards program and Credo Week celebration - Performance Enablement reviews and check-ins	- Business strategy and performance - Business transformation - Performance and development	- Wellness and benefits - Inclusion - Community engagement
Retail Customers	- Branch interactions and 1:1 banking relationships - Citizens website - Social media channels	- Citizens Listens surveys and focus groups - Customer complaint program		- Customer experience - Banking needs	- Financial education - Community events
Commercial Clients	- Branch interactions and 1:1 banking relationships - Quarterly market outlook report/calls for clients (and advisors) - Annual Voice of the Client survey	M&A Outlook survey of CEOs/CFOs and private equity sponsors	- Payments Pulse survey - Business Banking Advisory Board - Treasury Solutions Client Advisory Panel - Business Banking Resiliency Report	- Banking needs - Business lending and advisory services	
Community Nonprofit Organizations	- Citizens’ local market leadership teams - Corporate giving through Citizens, Citizens Charitable Foundation, and Citizens Philanthropic Foundation	- Citizens colleagues’ service on nonprofit boards and committees - Convening community partners and other key stakeholders	Skills-based volunteerism to share expertise	- Community needs and trends - Financial empowerment - Workforce development	
Shareholders	- Annual meeting of shareholders - Shareholder engagement calls and meetings - Investor conferences and roadshows with executive management	- Quarterly earnings calls - Investor Relations meetings - Phone and email inquiries - Proxy Statement	- Press releases and SEC filings - Annual Review	- Corporate strategy - Financial performance - Executive compensation - Sustainability	- Human capital management - Board composition - Board oversight
Regulators, Policymakers, Legislators	- Regular supervisory examinations - Regular meetings with management and chairs of the Audit Committee and Risk Committee	Regular engagement with Regulatory Affairs and Government Affairs teams	- Trade associations - Required regulatory reporting	- Capital planning - Liquidity management - Governance - Regulatory compliance	- Risk management - Cybersecurity - Workforce development - Safety and soundness

Oversight of Environmental, Social, Governance, and Sustainability Matters

Our environmental, social, governance, and sustainability activities are overseen by the Board. The Nominating and Corporate Governance Committee has primary responsibility for oversight of this work, including our overall Sustainability & Impact strategy and reporting. In addition, each Board committee addresses environmental, social, governance, and sustainability matters that pertain to its directives.

For additional information, see the Corporate Governance Guidelines and Board committee charters available on the [Corporate Governance](#) page of our website.

Board oversight is supported by a management structure that facilitates the provision of strategic direction and guidance, coordinates the execution of sustainability-related initiatives, and ensures appropriate management of sustainability-related risks. This structure includes management oversight forums with executive engagement and accountability.

In addition to the management structure, sustainability-related working groups drive the implementation of related initiatives, and various risk forums help ensure that sustainability-related risks are integrated into the ERMGF. For more information, see the [Appendix](#).

Nominating and Corporate Governance Committee

Oversees our commitment to sustainability-related matters by monitoring implementation of our Sustainability & Impact strategy, completion of materiality assessments, and the evolution of sustainability-related practices.

Risk Committee

Oversees risks associated with sustainability-related matters through its oversight of the operation of the company's Enterprise Risk Management Governance Framework (ERMGF), under which all risks are managed.

Compensation and Human Resources (HR) Committee

Oversees human capital aspects of sustainability, including but not limited to talent management and succession, inclusion, and the consideration of sustainability across compensation programs and policies, as applicable.

Audit Committee

Oversees the internal control environment for material sustainability-related disclosures. The Audit Committee also oversees the Conduct and Ethics Office, which has responsibility for the identification and oversight of risks associated with our culture and conduct.

2025 Highlights



Leading
With Robust
Corporate
Governance

11 of 12

directors independent

50%

of our Board members were appointed in the
past five years

Annual appointment

of Lead Independent Director



Building the
Workforce
of the Future

250

senior managers completed senior leadership
development training

10,000

colleagues participated in our
Citizens Academies

323K

hours of professional skills
training completed



Fostering
Strong
Communities

\$520M

invested in Low-Income Housing
Tax Credit developments

267K

colleague volunteer
hours logged

\$20M

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



Supporting
Positive
Climate Impact

10.1%

reduction in Scope 1 and 2 (location-
based) GHG emissions from 2023
towards our target

100%

of operational electricity consumption in 2025 matched
through renewable energy credits from our Wind Virtual
Power Purchase Agreement

1.4M

kWh projected to be saved annually
from LED lighting installed in 2025

Leading with Robust Corporate Governance

Strong corporate governance is foundational to how we do business. Having a robust corporate governance framework strengthens Board and management accountability and is essential to ensuring we make sound business decisions. Our commitment to strong governance aligns with best practices and creates an ethical culture that promotes the long-term interests of our customers, colleagues, shareholders, communities, and other stakeholders.

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Board Governance

Citizens' Board monitors the company's governance practices to ensure they create an ethical and transparent culture, promote the long-term interests of our stakeholders, and foster confidence in how we manage our business.

For more information, see our [2026 Proxy Statement](#), which describes our key governance practices that are collectively designed to promote:

- Board independence and oversight
- Selection of qualified Board candidates with diverse perspectives and experiences
- Alignment of the Board's skills with the company's strategy
- Alignment of the Board's and executive management's interests with those of our shareholders
- Director development with an ongoing Board education program
- Robust oversight of risk
- Enhanced shareholder rights supporting robust shareholder engagement

Citizens' Corporate Governance Guidelines dictate how our Board directs our affairs and establish a common set of expectations as to how the Board, its various committees, and individual directors should perform their functions. These and other key corporate governance documents, including our Bylaws, Certificate of Incorporation, Code of Business Conduct and Ethics, and committee charters are available in the [Corporate Governance](#) section of our website.

Board Diversity

The Board values diverse perspectives and experiences, which it believes are critical to robust discussion and effective decision-making. When reviewing the composition of our Board and its committees, the Nominating and Corporate Governance Committee considers each person's background, experience, independence, and tenure.

Over the past five years, we have refreshed our Board by appointing six new directors. In addition to Board refreshment, the Nominating and Corporate Governance Committee considers the periodic rotation of committee members, ensuring each committee has an appropriate balance of experience and fresh perspectives. In the past five years, director rotation has included four members each on the Audit Committee and the Compensation and HR Committee and five members each on the Nominating and Corporate Governance Committee and the Risk Committee.

Board Education

Each of our Board members participates in annual training and continuing education programming that covers a broad range of topics to enhance and strengthen their skills, knowledge, and competencies, both individually and collectively. Topics covered during 2025 included corporate governance, cybersecurity, artificial intelligence (AI), innovation and technology, and anti-money laundering.

11 of 12

directors independent

All Board committees

fully independent*

6.4 years

average tenure of Citizens Board member

6 new directors

appointed in the last five years

66 years

average age

Data as of April 23, 2026

* Board committees include Audit, Compensation and HR, Nominating and Corporate Governance, and Risk.

Shareholder Engagement

Continuous engagement with our shareholders is important for fostering trust, transparency, and alignment of interests. We actively interact and communicate with our shareholders in a number of forums, including earnings presentations, investor conferences, press releases, SEC filings, and sustainability reporting. We also have a shareholder outreach program to promote dialogue and engagement with shareholders.

Our enhanced shareholder rights support robust shareholder engagement. These include providing them with proxy access, the right to call a special meeting, the annual election of directors with a majority vote standard in an uncontested election, and a simple majority vote standard to amend our Certificate of Incorporation and Bylaws.

Each year, through our shareholder engagement programs, we proactively engage with our larger shareholders to seek their feedback on corporate governance matters and any other topics that are top of mind for them. We share the feedback we receive with our Board and use it to enhance our existing governance, compensation, and sustainability-related practices and related disclosures. We also hold discussions with shareholders at their request. In 2025, we met with shareholders representing approximately 50% of our outstanding stock, with discussions focusing on executive compensation, board composition, human capital management, governance practices, and sustainability, including progress on climate actions.

More information on our shareholder outreach program, including details on how our shareholders can contact management and the Board, can be found in our [2026 Proxy Statement](#).

Executive Compensation

Citizens' executive compensation program is designed to attract, retain, and motivate the company's leaders to deliver long-term business performance in a manner that promotes effective risk management and strong accountability and is aligned with shareholder interests. The program is overseen by the Board's Compensation and Human Resources Committee, which continuously evaluates its design and related disclosure with the support of an independent compensation consultant and with reference to peer and market practices, as well as shareholder feedback.

Executive compensation is composed primarily of base salary and variable compensation, which includes short- and long-term awards. To promote alignment with shareholder interests, our executive pay mix delivers more than 80% of total compensation in at-risk variable compensation. In addition, at least 50% of long-term awards for senior leaders are granted in the form of performance-based awards with a three-year performance period, which increases to nearly two-thirds for the CEO, President, and Chief Financial Officer.

More information regarding our executive compensation program, including 2025 performance year compensation, the decision-making process, and related governance processes, can be found in our [2026 Proxy Statement](#).

Business Conduct and Ethics

We are committed to conducting our business with honesty and integrity and in full compliance with all applicable laws and regulations. We believe that fostering an ethical culture is essential to delivering the best possible banking experience for our customers, a great workplace for our colleagues, and long-term returns for our shareholders.

Our [Code of Business Conduct and Ethics](#) (the Code) establishes the core standards of ethical conduct for our company and is applicable to all directors, officers, and colleagues. Our Conduct and Ethics Office is overseen by the Audit Committee of the Board and has primary authority and responsibility for implementation, including monitoring the behavior of our colleagues in relation to the Code and other key policy considerations on a companywide basis.

Topics addressed by the Code include:

- Speaking up and nonretaliation
- Fair dealing standards
- Information and asset protection
- Insider trading and market conduct
- Conflicts of interest
- Legal and regulatory compliance
- Workplace respect
- Environment, health, and safety
- Financial integrity and transparency

All Citizens colleagues are required to complete annual training on the Code and to recertify that they have read, understood, and agreed to comply with its principles and provisions. All colleagues also receive mandatory annual training in anti-money laundering, anti-bribery and corruption, privacy, cybersecurity, and fraud prevention, among other topics.

Each business line has implemented processes and controls to facilitate compliance with our Anti-Bribery and Corruption Policy and relevant laws and regulations. This includes performing risk assessments for financial crimes with consideration for the nature of operations, vendor activities, geography, and interaction with customers. The Conduct and Ethics Office assists business lines in complying with the Policy by offering advice and guidance and providing relevant management information and reporting, including trend analysis and escalation of any instances of noncompliance to senior management.

Reporting Ethics Concerns

Colleagues are required to promptly report any known or suspected violations of the Code, laws and regulations, or company policies. Citizens provides several channels for colleagues to report suspected violations, including our Right Call hotline and website, both of which offer an anonymous reporting option.

It is a violation of the Code for any supervisor, manager, or colleague to discourage anyone from filing a report or limiting the avenues in which to file a report. Being directed to violate the Code by a supervisor or manager is not a valid reason or excuse for committing the violation, and colleagues are required to report any such directions if they occur. All reports are kept in confidence to the extent possible. Retaliation against any individual who in good faith reports an issue or concern, or who cooperates with a Citizens-sanctioned investigation, is not tolerated.

Enterprise Risk Management

Citizens is committed to maintaining a strong risk governance framework that supports sound decision-making, an effective control environment, and fosters a culture of individual and collective responsibility. This commitment extends beyond compliance by creating a culture of ethics, accountability, and transparency at all levels within Citizens. Citizens aims to promote long-term interests and gain the trust of customers, colleagues, communities, investors, regulatory agencies, and other stakeholders.

To support this commitment and promote informed risk-taking and awareness, Citizens has established an Enterprise Risk Management Governance Framework (ERMGF), which outlines an integrated enterprisewide approach to risk management. The ERMGF sets standards and provides guidance for the identification, assessment, mitigation, monitoring, and reporting of risks associated with Citizens' business activities that affect or have potential to affect company value, safety, and soundness. The ERMGF includes active oversight by the Board and its Risk Committee, which advises the Board in relation to current and potential future risk strategies, including determination of our risk appetite and tolerance. Risk governance is further supported by the Chief Risk Officer (CRO) and robust management-level risk committees, through which senior executives and key stakeholders provide oversight, guidance, and strategic direction in managing risks across the enterprise.

Three Lines of Defense

Citizens' Risk Management Framework utilizes the Three Lines of Defense model to facilitate the management, control, and oversight of risks.

① Front Line Units

Front Line Units (FLUs)/First Line of Defense are risk owners responsible and held accountable for effective management of risks, including appropriately identifying, assessing, mitigating, monitoring, and reporting risks related to the products and services they provide, regardless of where the function is executed.

② Independent Risk Management

Independent Risk Management (IRM)/Second Line of Defense is responsible for developing and ownership of policies, risk and control frameworks, and tools that the FLUs use to manage risks. The IRM is independent from the FLUs and is responsible for overseeing and providing effective challenge to the FLUs and ensuring that all risks are managed appropriately.

③ Internal Audit

Internal Audit/Third Line of Defense provides independent assurance that the Framework complies with the OCC Guidelines, is appropriate for Citizens' size, business model, operational complexity, and risk profile, and is effectively implemented.

Environmental and Social Risk

Citizens' approach to environmental and social risk management is integrated into the Enterprise Risk Identification and Assessment processes, particularly through Business Initiative Risk Assessment. These processes are supported by an industry-standard Three Lines of Defense model that establishes roles and responsibilities for managing risk across the organization.

Privacy and Personal Information Protection

Privacy and confidentiality of Personal Information (PI) form the foundation of trust and consumer confidence. Citizens is committed to respecting and protecting individuals' privacy by collecting, using, sharing, and retaining PI in a lawful, ethical, transparent, and customer-centric manner. Our privacy practices are designed to comply with applicable privacy laws, regulations, and policies. They are guided by foundational principles that promote fairness, accountability, and responsible data stewardship, strengthening our governance framework and supporting customer trust.

Our Code of Business Conduct and Ethics, which all Citizens colleagues must attest to annually, anchors our commitment to doing the right thing by safeguarding PI. Citizens' Privacy Policy, available on our [Privacy Notices](#) landing page, outlines how we process PI and the choices consumers have for managing the use and sharing of their information. Citizens also maintains an internal Privacy Policy and related standards that establish controls to minimize privacy risk throughout the life cycle of PI, from its initial collection and processing through its usage, retention, and disposal. The Privacy Office prepares and presents an Annual Privacy Report to the Board to ensure that privacy remains a core component of Citizens' strategic risk culture and robust governance framework, in support of the Board's oversight responsibilities.

We think long-term by embedding comprehensive privacy principles into our everyday practices, including data minimization, which requires processing only the minimum necessary PI; purpose limitation, which ensures PI is processed only for a specific, legitimate purpose; and Privacy by Design, an approach that integrates intentional design choices to protect PI by engaging privacy subject matter experts early in solution design and embedding those choices into our tools, technologies, and processes. While grounded in federal and state data privacy laws and our internal policies and standards, our Privacy Program

strengthens trust by promoting responsible data usage that supports customer-centric innovation and the maintenance of long-term relationships.

Our Privacy Program includes continuously monitoring ongoing risks, strengthening related tools, processes, and controls, and overseeing third-party adherence to our standards. Through its everyday operations, the Privacy Office provides effective challenge to risk mitigation activities to maintain our overall privacy risk profile. The Privacy Office partners with Citizens' Cybersecurity Team and other risk management partners to ensure that effective controls over PI are in place. In addition, the Privacy Office works closely with the Legal team to monitor new and emerging privacy laws, allowing us to anticipate regulatory changes as well as maintain a proactive, forward-looking privacy posture to support our stakeholders.

The Privacy Office also collaborates with the enterprise incident response management teams, which have established processes and procedures to identify and respond to suspected or actual data privacy incidents that may compromise the confidentiality, integrity, or availability of PI. Colleagues can report incidents and concerns through internal systems, triggering a streamlined process for severity assessment, mitigation, root cause analysis, reporting, customer notification, and corrective action when warranted.

In addition, the Privacy Office conducts annual privacy risk assessments and performs privacy impact assessments for new business initiatives. It also supports enterprise risk management activities—including risk and control assessments and continuous monitoring—that evaluate control effectiveness, identify emerging risks, and ensure alignment with regulatory expectations. Complementing this work, the Internal Audit function performs

independent annual audits of the Privacy Program to provide assurance on program design and operational effectiveness. From time to time, regulators also conduct program examinations. Risks identified through these assessments, audits, and exams are escalated to executive and governance committees on a regular cadence to ensure timely visibility and action.

Staying ahead in today's rapidly evolving privacy landscape requires continuous awareness of the frameworks and standards that shape responsible data use. Our privacy training module, required for all colleagues and contractors, is an important tool that helps reinforce appropriate use, disclosure, and protection of PI across the Bank's operations. Privacy Office colleagues receive additional, specialized training and tools to support navigation of an ever-evolving regulatory landscape and innovative business use cases. The Privacy Office also engages with leading industry groups and professional partnerships—including the Bank Policy Institute, the Future of Privacy Forum, and the International Association of Privacy Professionals—to stay aligned with best practices and emerging insights.

The Privacy Office recognizes that emerging technologies—such as AI and other innovative products and services—offer opportunities to better serve all Bank stakeholders; however, they can also raise new privacy risks. We continue to act in accordance with our ethical and privacy commitments by providing robust guidance regarding how we responsibly use such technologies, including engaging in the Bank's multi-stakeholder approach to identifying and mitigating emerging privacy risks.

Cybersecurity

As digital technologies continue to play an increasing role in banking and other sectors, the importance of cybersecurity continues to increase as well. Citizens is committed to maintaining a robust security ecosystem that can effectively safeguard our customers and other stakeholders from the ever-changing landscape of cyberthreats.

Overseen by our Chief Security Officer, the company's comprehensive cybersecurity program is designed to protect our colleagues, customers, assets, premises, systems, and information against unauthorized access, misuse, alteration, or destruction that could result in harm or inconvenience to our customers, loss, and/or diminished stakeholder perception of the company. Our program includes our security policies and covers access control, infrastructure security, cybersecurity event and incident management, data protection, third-party vendor cyber risk oversight, payment security, and related training and awareness. The cybersecurity program leverages the Enterprise Incident Management team as needed for incident response support.

Our program undergoes regular independent assessments and benchmarking and is subject to oversight and evaluation by federal regulators to ensure compliance and efficacy. This includes routine testing of our defenses against external threat actors. We reference and align with multiple external frameworks and standards, including the U.S. Department of Commerce's National Institute of Standards and Technology Cybersecurity Framework, to ensure that our program is maintained in accordance with regulatory expectations and industry best practices.

Our Corporate Security and Resilience team is responsible for driving continuous improvement of our cybersecurity and business resilience capabilities. This includes putting in place effective

controls to safeguard our customers' information and privacy and continually enhancing our approach as cyberthreats evolve. Our security teams are tightly aligned with our business lines to enable the responsible usage of AI technologies. We work with law enforcement, regulatory agencies, industry experts, and trade organizations to prepare for emerging threats, and regularly test our capabilities to detect, respond to, and recover from security events. We also participate in and support programs within the public and private sectors to enhance cybersecurity preparedness across the business community.

Citizens colleagues serve as a critical first line of defense against cyberthreats. Every colleague and contractor at Citizens is required to complete an annual training program that includes coverage of cybersecurity, physical security, fraud, anti-money laundering, and customer identification. Additionally, we provide ongoing security training and awareness information to our colleagues, including regular phishing awareness campaigns. This comprehensive training program ensures that each of our colleagues is well informed and equipped to protect customer data and other sensitive information effectively.

We also strive to educate our customers about emerging cybersecurity and fraud issues. We utilize numerous channels, including email, branch signage, online banking messages, and social media posts, to inform them about how to best protect themselves.

In addition, we run online communications campaigns linked to national awareness-raising efforts, including Internet Safety Month, Cybersecurity Month, and Identity Theft Awareness Week. In each case, we employ a combination of strategies to engage customers and offer them practical advice and tips on how to avoid online

scams, phishing attacks, and more. In addition to our consumer-focused efforts, we provide timely information on cybersecurity and fraud-related topics to our commercial clients.

Board Oversight

The full Board and both its Risk and Audit Committees have oversight of the management of our cybersecurity risk, which is managed through a comprehensive cybersecurity program. The Audit Committee is responsible for overseeing the cybersecurity program under its risk oversight responsibilities as it relates to financial controls. The Risk Committee is responsible for oversight of the management of cybersecurity risk consistent with the ERMGF.

The Chief Security Officer presents the cybersecurity program to the Risk Committee for annual approval in conjunction with an annual cybersecurity briefing, which provides an overall assessment of the effectiveness of the program and an outlook for the upcoming year.

In addition to this briefing, the Chief Security Officer provides updates on cybersecurity to the Risk Committee at each of its meetings. The Audit Committee and Board also receive regular cybersecurity updates as part of reporting provided by the Technology/Cyber Oversight (TCO) Committee. Chaired by the CEO, the TCO Committee is a management committee that provides executive oversight, guidance, and transparency for key initiatives designed to enhance our technology stability, cyber defenses, and risk management capabilities. Further, to ensure it maintains appropriate knowledge of this work, the Board receives cybersecurity training on an annual basis, supplemented with additional training as requested.

Artificial Intelligence Oversight

Responsible AI requires creating AI systems that not only fulfill their intended purpose efficiently and effectively but also function in a way that is ethically sound and respects the rights of all involved. At Citizens, we apply our strong, enterprisewide corporate governance and risk framework—as embodied in the ERMGF—to all our key initiatives, including the integration of AI. A Generative AI Risk Management Policy is in place establishing a consistent framework to ensure effective and responsible AI adoption, safeguarding customers and the organization. Our long-standing commitment to strong governance and risk management is foundational to our company and goes beyond compliance to cultivate an ethical culture that promotes the long-term interests of customers, colleagues, communities, and shareholders.

Our approach is measured yet ambitious—balancing rapid learning with the safeguards necessary to protect our customers, colleagues, and company.

Governance of AI at Citizens is overseen by a cross-functional working group of senior leaders. This AI Council is responsible for setting strategic direction for all AI initiatives, ensuring ethical and secure use of AI technologies, promoting education and responsible innovation, and aligning AI efforts with business goals and values. The AI Council evaluates all AI use cases based on feasibility, business value, and risk, and only approved use cases and tools may be used for business purposes or on company equipment. The AI Council also provides a forum to share learnings and support scaling of successful pilots.

We have integrated appropriate guardrails, including human safeguards, protection of customer and colleague data, and upholding privacy commitments, to support our deployment of AI, as described in [Privacy and Personal Information Protection](#) and [Cybersecurity](#).

Broad and robust training is fundamental to our responsible deployment of AI. We have implemented a multilayered approach to training that meets colleagues where they are to help them learn how to use AI tools more effectively to create, problem solve, and make better, faster decisions. This includes foundational learning and enterprisewide resources and intranet content to build baseline AI literacy, applied learning with monthly webinars and “show and tell” sessions focused on real use cases, and advanced programs, including formal AI academies and badging programs designed for deeper technical and functional expertise. This strategy promotes AI fluency at every level, fueling innovation and operational excellence and elevating the customer experience. Approximately 90% of colleagues completed our core GenAI training as of 2025 year-end.

In its oversight role, the Board is focused on ensuring that a measured approach to AI is applied within a foundational governance structure that provides appropriate guardrails. The Board participates in educational sessions on AI provided by external and industry experts, and receives regular updates on the company’s use of this technology through strategic business presentations and risk reporting. In addition, each Committee considers AI as it relates to the matters under its purview. For example, the Risk Committee oversees management of AI-related risk under the ERMGF, and the Compensation and HR Committee considers how the latest technology trends impact the modern workforce.

Fraud Prevention

Combating fraud is critical to safeguarding our customers’ financial assets, earning and retaining stakeholder trust, and maintaining the integrity and stability of the financial system.

Citizens works to protect customers from evolving fraud threats across multiple channels, including telephone interactions and online banking. To do so, we employ a multilayered technology approach that includes authentication, monitoring, and early identification. We strive to balance customer experience and fraud prevention through technologies and processes that reduce friction, such as two-way text messaging and email communications. However, as the industry evolves, so does fraud. We are therefore committed to continuous improvement of our fraud prevention practices to keep our customers protected.

Political Engagement

Citizens engages in advocacy on legislative and regulatory matters that affect our company, our customers, and the communities we serve.

Citizens' political action committees (PACs) raise funds from colleagues on a voluntary basis. Citizens' corporate funds are not used to make contributions to political candidates, political parties, or other political committees, such as "super PACs," that contribute to or make independent expenditures on behalf of candidates. All PAC expenditures are overseen by senior management and disclosed via regular state and federal filings.

The Board's Nominating and Corporate Governance Committee receives regular reports on political contributions and other expenditures associated with government advocacy, including lobbying activities and support for trade associations and similar organizations. In 2025, Citizens received an enhanced Center for Political Accountability-Zicklin Index score of 91.4, up from 87.1 in 2024, reflecting enhanced disclosure and board oversight of corporate political spending.

See our Statement on Advocacy and Political Activities and our most recent Corporate Political Activity Report, available in the [Corporate Governance](#) section of our website.

Supply Chain Management

Our Procurement Services team works with internal business partners to identify, select, manage, and develop the supply base to meet the current and future needs of the Bank. Our objective is to identify responsible suppliers and treat them equitably, utilizing documented, risk-based criteria that promote strong performance, value, and responsible business practices.

Our suppliers are integral to our mission, and we view their actions as having a direct impact on our reputation. The Citizens [Supplier Code of Conduct](#) establishes guiding principles governing our relationships with suppliers. We expect suppliers to comply with this code, communicate it to relevant leaders and colleagues, and extend its application throughout their supply chains.

Our Third-Party Risk Management program supports consistent, risk-based due diligence across the supplier population on both an upfront and ongoing basis. The program provides periodic, enterprise-level visibility into supply chain risks through reporting to senior management, including the Chief Risk Officer, and the Board's Risk Committee, and is continually enhanced to address evolving risks and regulatory expectations.

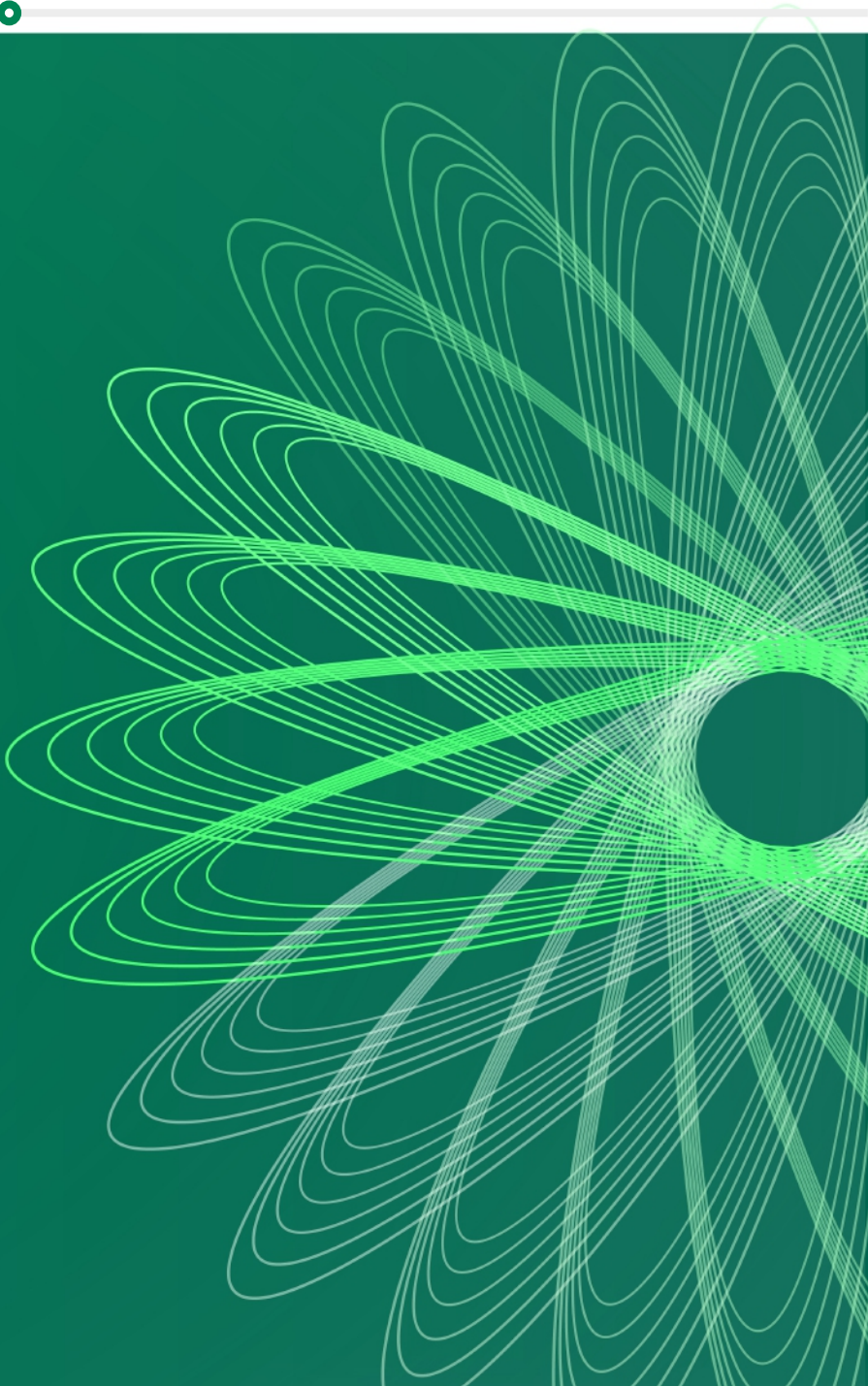
Building the Workforce of the Future

Cultivating a culture where colleagues feel valued and can thrive personally and professionally is critical to our success. To drive innovation, we empower our workforce to be more agile, resilient, and willing to challenge the status quo.

We are on a multiyear journey to build the workforce of the future. We are preparing colleagues through enhanced opportunities for personal growth, leadership, and building the skills needed to succeed. Underlying these efforts is our ongoing support for colleagues’ well-being and commitment to fostering a culture of inclusion.

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Talent Attraction, Development, and Engagement

Our ability to attract, retain, and develop colleagues—and create an inclusive and empowering environment where they can do their best work—remains 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.

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 and invest in the growth and development—including upskilling and reskilling—of our colleagues and the workforce in communities we serve. These efforts are making a measurable impact inside and outside our walls, preparing Citizens and the communities we serve for the best possible tomorrow.

We also remain firmly committed to fostering a culture of inclusion. This tenet, grounded in our Credo, remains critical in driving colleague agility, loyalty, engagement, and performance. Our commitment to inclusion is deeply embedded throughout our approach to managing our workforce.

Talent Attraction

Attracting and retaining talent with the right skills and experiences is foundational to Citizens' long-term success and to living our Credo. In 2025, we sharpened our focus on how we attract talent in a rapidly changing labor market shaped by artificial intelligence (AI), evolving skill demands, and shifting candidate expectations. Our approach centers on clarity, fairness, and access, reflecting our belief that individuals and communities thrive when they understand what success looks like and see clear pathways to grow.

We continued to advance skills-based hiring through Our Hiring Blueprint, a consistent enterprise framework that helps managers define the capabilities needed today and in the future. By aligning job description, assessment, and selection to skills rather than credentials alone, we broaden access to opportunity and create more equitable pathways into careers with growth potential. This approach also strengthens internal mobility, with nearly 30% of open roles filled by current colleagues, reinforcing our commitment to developing and retaining talent across the organization.

Technology continues to enhance the interviewing and hiring experience at Citizens. In 2025, we used AI thoughtfully to simplify applications, accelerate scheduling, and reduce the time needed to interview and make hiring decisions, particularly in high-volume roles. Our focus remained on fairness, transparency, and respect for candidates. This commitment to experience is reflected in Citizens' ranking in the top 25 on Glassdoor's Best Places to Work across consulting, finance, and insurance. Together, this reinforces our reputation as an employer of choice and a workplace where colleagues feel valued and empowered to make an impact.

Strengthening Our Talent Pipelines

Our 20-year partnership with **Year Up United** focuses on closing the opportunity gap through professional and technical skills training, internship experiences, coaching/mentorship, and other development resources to help early-career professionals achieve their higher education and career goals. Citizens provides Year Up United participants with hands-on learning and work experiences through a six-month program tailored to prepare them for employment at Citizens and beyond.

Since the inception of our partnership in 2005, we have hosted 475 Year Up United participants, including more than 50 in 2025. More than half of the Year Up United interns who successfully completed the internship program secured continued employment at Citizens, and approximately 23% of our former interns are still with the company. 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.

In 2025, we continued to evolve our Year Up United program by expanding access to career development resources, including providing interns with access to Citizens' [Talent Matters](#) platform in August, launching a dedicated Alumni Program Team in September to support continued skill-building and career mobility for graduates.

Growth and Career Development

We are on a multiyear journey to build the workforce of the future and are preparing colleagues through enhanced opportunities for growth and leadership. Growth and development opportunities are key to driving retention in today's competitive talent landscape.

Our ability to develop and retain colleagues, as well as create an environment where they can do their best work while thriving across all aspects of their lives, remains integral to our success. Doing so depends on building bold leaders at every level who foster a culture of innovation and continuous learning.

Our Performance Enablement framework is designed to help colleagues perform at their best while supporting learning and growth opportunities. Citizens achieves this through promoting and enabling continuous feedback and coaching, with an emphasis on meaningful conversations. As part of the framework, colleagues establish performance and development goals and review progress with their managers during midyear check-ins as well as year-end performance reviews. Outside of those touchpoints, we encourage and support ongoing "check-in" conversations regarding colleagues' goals.

We continue 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. This program is intended to challenge senior managers to build their bold visions and grow their teams through coaching and empowerment. We also rolled out a new management development experience to nearly 1,500 managers to build core skills such as creating clarity, building talent, and cultivating our culture.

2025 Training: By the Numbers

250

senior managers completed leadership development training

10,000

colleagues participated in our Citizens Academies

323,000

hours of professional skills training

151,000

hours of compliance training

Embedding AI Fluency

The banking sector is undergoing a profound transformation driven by new technologies like generative and agentic AI, the quickening pace of regulatory change and ever-rising client expectations. Citizens is investing in accelerated learning and skill building, with a particular focus on AI.

We are adopting new technologies to help colleagues perform their jobs better and faster, improving how work gets done and supporting colleagues across all functions with innovative learning and development initiatives. We are intentionally deploying new tools, such as GitHub Copilot and Microsoft Copilot, paired with hands-on training and forums to share best practices. Our goal is to help colleagues learn how to use those tools effectively and responsibly to create, problem solve, and make better, faster decisions. We have built a strong foundation, with over 90% of our colleagues completing core AI training by the end of 2025.

Through a tiered development model, we intentionally build capability across the organization by combining foundational and advanced skill development with real-world application of new technology solutions. This approach promotes AI fluency at every level, fueling innovation and operational excellence. It also elevates the customer experience while keeping Citizens at the forefront of next-generation banking.

Citizens Talent Matters™

Our development strategy is enabled by Citizens Talent Matters, our talent marketplace that reflects our continued commitment to upskill and reskill our workforce, while creating transparency and democratizing development opportunities. Colleagues use Talent Matters to navigate their career journeys by assessing strengths, identifying skill gaps and development goals, finding mentors, accessing relevant learning content, and visualizing steps to unlock future opportunities at Citizens. Talent Matters is key to enriching coaching conversations between colleagues and managers, positioning Citizens to more fluidly deploy talent.

In 2025, we piloted the newest Talent Matters feature: project-based “gig” assignments that connect skilled colleagues to business needs. Gigs help the organization apply talent more flexibly by matching real business needs with skills wherever they exist, allowing work to move faster and teams to collaborate across boundaries. They also enable colleagues to build skills through meaningful, real-world work while continuing to deliver in their core roles. The program will roll out enterprisewide in 2026.

66%

of colleagues would recommend Citizens Talent Matters to another colleague

450+

active mentoring relationships were formed in Talent Matters

91%

of colleagues had an active or completed development goal in Talent Matters in 2025

“

Talent Matters guided me through self-reflection, skills assessment, and career exploration, helping me uncover strengths I hadn’t fully recognized. I was introduced to roles I hadn’t considered before and had a clearer understanding of what those roles involve. More than a job search tool, it helped me look inward and forward with clarity and confidence.”

QA Analyst, Consumer

“

Talent Matters opened the door to have conversations with individuals within the bank that I wouldn’t normally have exposure to and ultimately led to my new role. My current position is a great fit for my skill set and has given me a fantastic opportunity to learn and contribute in an impactful way.”

Funding & Liquidity, Treasury

“

Talent Matters has been incredibly beneficial in preparing me for the next level in my career. I’ve always believed in the power of self-evaluation, and the skill assessment feature is my favorite part of the platform—it helps me recognize my current strengths and pinpoint areas for growth. Since I started using it, I’ve noticed many positive changes in myself, both professionally and personally.”

Platform Product Owner, Technology

Citizens Academies

Citizens Academies accelerate the upskilling of all colleagues in capabilities that are in demand. They provide intentional sequences of experiences that extend beyond formal learning and into real-world application, forming habits and driving change. Our six Citizens Academies prepare colleagues for the future by building in-demand skills and capabilities through engaging learning experiences that provide pathways for growth and recognition. In 2025, nearly 10,000 participants completed experiences in our Citizens Academies.

Leadership:

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

Business of Banking:

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

Innovation:

Empowers colleagues to apply creative problem-solving techniques, bring ideas to life, and think differently

NeXT-Gen Tech:

Keeps colleagues on the cutting edge with hands-on experiences with emerging technology

Agile:

Equips colleagues with insight into the collaborative spirit, rapid feedback, and adaptability that define the Agile way of working

Data and Analytics:

Expands colleagues' knowledge of data literacy, data visualization, and data-based decision-making

Building Inclusive Skills and Capabilities

Citizens' leaders play a critical role in shaping our culture. We continue to strengthen inclusive leadership as a core capability, expanding learning to reinforce that leadership exists at every level. We scaled targeted experiences, such as the Trust Travels at the Speed of Vulnerability workshop through Manager Expedition, equipping managers with practical behaviors that build trust, psychological safety, and team performance. At the same time, we are advancing a more continuous and accessible learning approach—embedding inclusive practices into broader learning experiences and expanding tools and resources to all colleagues.

Educational Assistance

We offer an Educational Assistance program that supports colleagues in building critical skills. The program helps colleagues continue their education and build skills that support career growth and evolving business needs. Citizens provides reimbursement for tuition, fees, and books upon completion of preapproved types of study related to business needs. In 2025, 450 colleagues utilized the program, which provides assistance to obtain degrees and certifications or take individual courses in areas such as next-generation technology, AI, cybersecurity, data and analytics, innovation, and wealth management. This past year, we also enhanced the program by expanding support for approved programs that utilize payment deferral arrangements.

Colleague Engagement

Our success at Citizens starts with our colleagues. When colleagues feel heard, supported, and connected, they are better positioned to serve customers, strengthen communities, and help the organization thrive. We believe that listening to our colleagues and acting on what we hear is essential to building a strong culture and a resilient organization. Through continuous engagement and open dialogue with colleagues, we seek to understand what is working, where we can do better, and how we can support our colleagues as we execute our strategy.

Through an always-on listening approach, we seek to understand colleagues' experiences, perspectives, and evolving needs, and translate those insights into meaningful action. By embedding colleague voices into decision-making and holding leaders accountable for acting on feedback, we strengthen our culture, advance our strategy, and support a resilient organization.

Our listening ecosystem is anchored by the Organizational Health Survey, complemented by pulse surveys, focus groups, and targeted feedback forums. Together, these inputs help us identify key drivers of engagement, inclusion, well-being, and development, enabling us to prioritize initiatives that support colleague satisfaction, performance, and retention.

In 2025, 89% of colleagues participated in our Organizational Health Survey, our highest annual participation rate ever. Our overall score improved to 81%, up three points from the prior year and placing us in the top quartile of a best-in-class benchmark against other U.S. financial services companies. Our colleagues were most positive on topics of inclusion and engagement.

Inclusion was the survey's highest-rated category for the fourth year in a row at 85%. Our 84% engagement score shows the strength and commitment of our colleagues.

Business Resource Groups

Business Resource Groups (BRGs) serve as platforms for learning, innovation, and engagement. Members bring diverse perspectives to colleague, customer, and community programs, enabling Citizens to approach existing and potential initiatives, products, and partnerships through an inclusion lens.

Our seven BRGs are open to all colleagues and help bring our commitment to creating an inclusive culture to life. These voluntary, colleague-led groups are centered on shared identities, experiences, and interests, helping to 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. Each BRG is sponsored by a member of the executive team. In 2025, approximately 3,900 colleagues belonged to at least one BRG.

Business Resource Groups



Provides education, raises awareness, and improves access for colleagues and customers with differing abilities, striving for a supportive environment in which everyone feels respected, accepted, and empowered.



Supports working parents and caregivers through innovative services, resources, and programs to meet colleague, customer, and community needs.



Develops, connects, and engages top talent at Citizens by creating opportunities for learning and growth across the enterprise.



Serves as a catalyst to positively impact Citizens' culture and performance by fostering inclusion of LGBTQ+ colleagues and customers across the communities we serve.



Serves as a catalyst to build awareness and offer insight into multicultural customers and communities, with a goal of ensuring opportunity, access to professional growth, and economic development.



Seeks to enable veteran colleagues to use their unique experiences and abilities to work on behalf of themselves, our customers, and the communities in which they live and work.



Advocates for the advancement of women by leveraging members' talents and insights to address the unique challenges and opportunities that exist for our female colleagues, customers, and communities.

Let's Connect: Transparent Leadership Dialogue

Open, authentic communication between leaders and colleagues is central to our people-first culture. We foster transparency and trust through multiple channels, including “Let’s Connect” streaming sessions hosted by our CEO and members of the Executive Committee and Executive Leadership Group. These interactive sessions provide colleagues with direct access to senior leadership, creating space for enterprisewide dialogue on strategy, business performance, innovation, and how we deliver for our customers and support our colleagues. In 2025, we hosted 89 sessions, generating thousands of colleague touchpoints on topics ranging from corporate strategy and community impact to GenAI. These conversations strengthen connections between senior leaders and colleagues, reinforcing alignment and shared purpose across the enterprise.

Innovation at Citizens: Empowering Ideas from Within

Innovations at Citizens is driven by the curiosity, creativity, and collaboration of our colleagues. Our Innovation Forum serves as a catalyst for new ideas, bringing colleagues together to explore opportunities that enhance how we serve customers and operate as a bank. Through quarterly meetings and internal collaboration platforms, participants exchange perspectives on enterprise initiatives, emerging technologies, and evolving customer needs, helping to translate insight into action.

Citizens’ colleagues also have access to the Innovation Academy, a curated learning experience designed to build the skills needed to experiment, problem solve, and turn ideas into meaningful impact. Courses such as Understanding Strategy and How to Innovate in a Corporate Setting reflect our commitment to continuous learning, an area increasingly recognized by peers as essential to workforce resilience and future readiness.

Recognizing Our Colleagues: Celebrating Values in Action

Citizens fosters a culture of recognition where colleagues are celebrated and rewarded for living their values and delivering results. Our **Credo Awards** enable real-time, peer-to-peer recognition across the organization, reinforcing behaviors that support our customers, colleagues, communities, and shareholders. Consistent recognition strengthens connection, motivation, and engagement.

Business-line leaders review Credo Award recipients to select **Credo Champions** who demonstrate an exceptional commitment to our customers, colleagues, communities, and shareholders. Each year, approximately 300 Credo Champions are recognized at a signature event honoring colleagues who demonstrate exceptional commitment and impact through their actions and leadership.

Our **Chairman’s Innovation Awards** are Citizens’ way of recognizing colleagues who demonstrate exceptional innovation, and who develop novel approaches to solving customer and colleague challenges. Each year, approximately 10–12 colleagues, nominated by members of the Executive Leadership Group or selected from Driving Innovation Credo Award recipients, are chosen by the Innovation Board and honored at the annual Credo Champion event.

Our **Chairman’s Awards** further recognize individuals who exemplify innovation, community leadership, and our highest values, pairing recognition with meaningful financial awards and community investment. Together, these programs reinforce the importance of recognizing behaviors that advance our purpose and long-term success.

These efforts are complemented by **Credo Week**, a long-standing tradition at Citizens that brings colleagues together to celebrate our values through a series of enterprisewide engagements. Throughout the week, colleagues reflect on accomplishments, strengthen relationships, volunteer in communities, and reaffirm a shared commitment to support customers, reinforcing a culture grounded in connection, purpose, and accountability.

Citizens also honors long-tenured colleagues through the **Brick Anniversary Gala**, which honors colleagues celebrating their 25- and 50-year service milestones. The annual event acknowledges enduring dedication and service, underscoring our belief that investing in people and recognizing contributions over time are fundamental to a strong, values-driven organization.

Supporting Our Colleagues' Well-Being

Citizens is committed to supporting our colleagues' unique journeys by investing in benefits, resources, and programs that enable well-being across all dimensions of their lives. We believe that supporting the whole person helps create a healthy, inclusive, and high-performing workplace where colleagues can learn, grow, and thrive—today and into the future. Our benefits and programs are designed to support colleagues' mental, physical, and financial well-being, strengthening long-term resilience and readiness, with access to resources such as telehealth services, digital physical therapy, and retirement readiness planning.

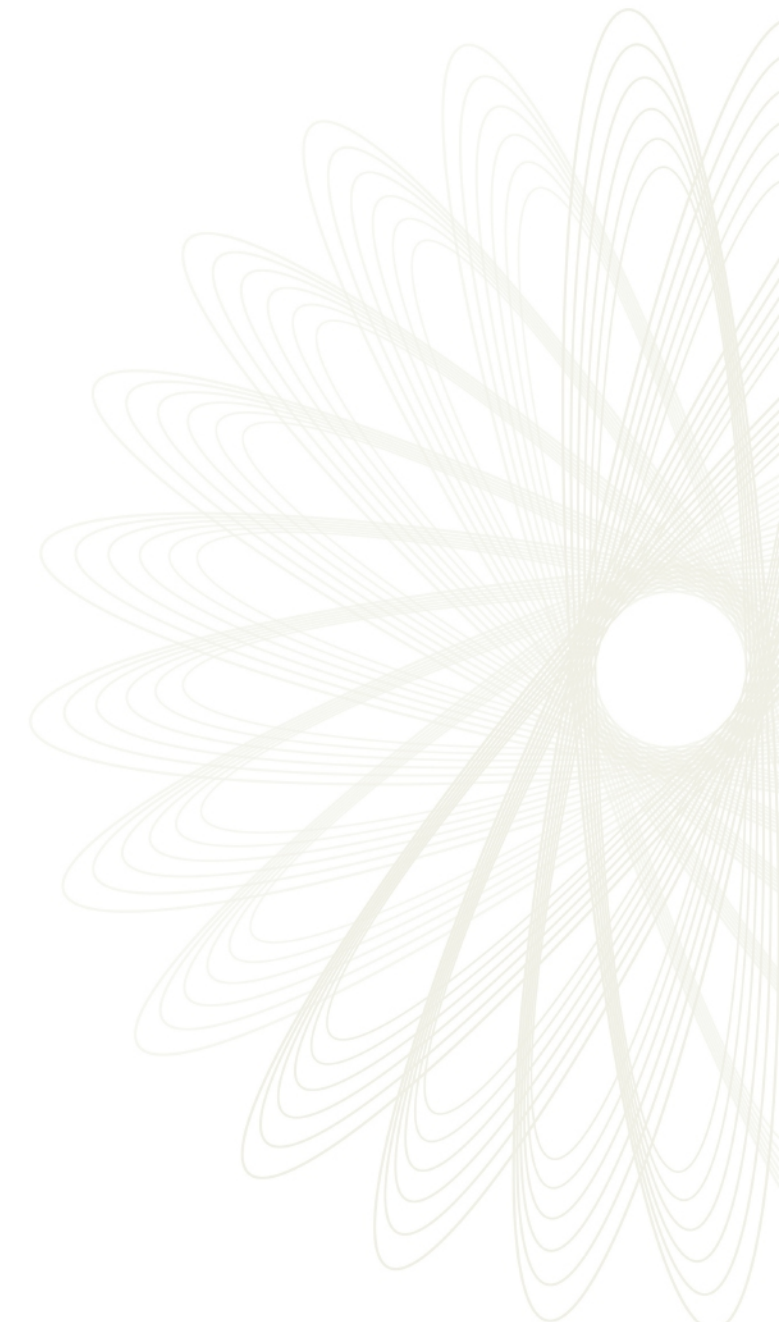
We offer tools and programs that promote financial confidence and accessibility, including our myBANK colleague banking program, which provides exclusive offers and discounts on Citizens' products and services to support colleagues' financial well-being.

In 2025, we continued our internal colleague podcast, which explores well-being from the perspectives of leaders and colleagues across the organization. We also continued to enhance the visibility of well-being support through dedicated monthly intranet content, encouraging colleagues to make their well-being a priority. Citizens further invested in our colleagues' mental health by launching a partnership with a new mental health resource and Employee Assistance Program and mental health partnership with Spring Health.

Citizens expanded our investment and partnership with Mental Health America (MHA). Through this partnership, Citizens and MHA are addressing the relationship between finances and mental health through the development of a resource hub meant to help users navigate financial stress, worry, and anxiety while building financial empowerment at every phase and in every stage of life. Additionally, through our \$100,000 commitment, Citizens supported MHA's Mental Health American National Conference in Washington, D.C., which brought together more than 800 experts, innovators, and advocates to discuss strategies to improve care and expand access to mental health care across the country.

We also continued our annual Step Up to Make a Difference program, which encourages colleagues to come together in teams to support community causes through physical activity. During the two-week campaign in September 2025, more than 3,800 colleagues collectively logged approximately 440 million steps. As part of the initiative, the Citizens Charitable Foundation contributed \$50,000 to Direct Relief, a humanitarian organization that delivers essential medical aid and disaster relief to communities in need in the U.S. and around the world.

Launched in 2025, Citizens CARE, our emergency assistance program, supports colleagues facing unforeseen personal or financial hardships, such as housing instability, medical expenses, and other unexpected life events. By offering timely, confidential grants, the program strengthens colleague resilience and financial well-being. Citizens CARE is funded by Citizens, the Citizens Charitable Foundation, and voluntary colleague contributions, with administration by the nonprofit E4E Relief to ensure independent and equitable access for all full-time and part-time permanent colleagues.



2025 Workforce Demographics

We are proud to have a workforce that reflects the communities we serve. We report colleague demographic data in accordance with the categories required in our annual EEO-1 report, as reflected in the first table below. Our full EEO-1 report is available on our [website](#) annually after it is filed with the Equal Employment Opportunity Commission.

EEO Job Group	Male	Female	White	Black/African American	Hispanic/Latino	Asian	Native American/Alaska Native	Native Hawaiian/Other Pacific Islander	Two or More Races
Executive-/Senior-Level Managers	72.4 %	27.6 %	85.1 %	1.1 %	4.6 %	8.0 %	0.0 %	0.0 %	1.1 %
First-/Mid-Level Managers	54.4 %	45.6 %	73.1 %	6.2 %	7.2 %	11.6 %	0.1 %	0.0 %	1.8 %
Professionals	52.6 %	47.4 %	67.7 %	6.0 %	7.8 %	15.9 %	0.1 %	0.2 %	2.2 %
All Other*	37.0 %	63.0 %	56.9 %	15.0 %	16.6 %	8.3 %	0.3 %	0.1 %	2.8 %
Total Workforce	45.3 %	54.7 %	63.6 %	10.5 %	12.0 %	11.1 %	0.2 %	0.1 %	2.4 %

The tables below reflect total colleagues and new hires by gender, region, and age group, as of December 31, 2025. These data are provided for informational purposes, but we make our hiring decisions on the basis of individual qualifications, in accordance with applicable laws.

Total Colleagues			Colleagues by Region		New Hires by Gender		New Hires by Generation	
Total Number of Colleagues			17,646		Female		Silent Generation: 1935–1945	
Full-time			17,156		Male		Baby Boomers: 1946–1964	
Part-time			490		Undisclosed		Generation X: 1965–1980	
% Female	Full-time	54.0 %	New England		1,524		Millennials: 1981–1996	
	Part-time	73.0 %	Mid-Atlantic		1,501		Generation Z: 1997–present	
% Male	Full-time	46.0 %	Midwest		3			
	Part-time	27.0 %	Other					
% Undisclosed	Full-time	0.02 %	Colleagues by Generation		New Hires by Region			
	Part-time	0.00 %	Silent Generation: 1935–1945		New England		1,236	
			Baby Boomers: 1946–1964		Mid-Atlantic		1,141	
			Generation X: 1965–1980		Midwest		283	
			Millennials: 1981–1996		Other		368	
			Generation Z: 1997–present					
			6					
			1,933					
			6,209					
			6,985					
			2,513					

* All Other is a combination of the following EEO-1 job categories: sales workers, administrative support workers, craft workers, and service workers.

Pay Equity

Our commitment to pay equity is an important aspect of building an inclusive culture where our colleagues feel heard, valued, and respected. Managers are provided with tools and resources to make appropriate compensation decisions. Rating and compensation recommendations submitted by managers are reviewed to ensure that they are fair and equitable.

We engage an independent third-party firm to conduct an annual pay equity analysis. This review covers all of our operations and colleagues and considers factors that appropriately explain differences in pay, such as performance and experience, in analyzing the compensation of colleagues serving in similar roles. In the case that job-related factors do not explain a disparity, a pay adjustment is made.

The results of our most recent analysis indicate that women at Citizens are paid 99% of what men are paid in similar roles, and there is no pay disparity for people of color. Although these are strong results, we remain committed to the programs we have in place and to ensuring we maintain an inclusive environment that facilitates people with a broad range of experiences and backgrounds holding senior and leadership roles.

Fostering Strong Communities

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

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Citizens Helping Citizens

Citizens Helping Citizens is our 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, with a focus on financial literacy and workforce development.

In 2025, our colleagues logged nearly 267,000 volunteer hours benefiting more than 4,000 community organizations. Colleagues also served on over 1,000 nonprofit boards or committees, lending their expertise to organizations that provide vital services across our footprint. Citizens Charitable Foundation amplified colleagues' personal donations to nonprofit organizations with more than \$1 million in matching gifts. This impact was recognized externally in 2026, when Citizens was named one of *Newsweek's* America's Most Charitable Companies, ranking 15th out of 300 U.S. companies and the highest-ranked New England-based organization.

Volunteering reflects our dedication to being a responsible corporate citizen. All full-time colleagues receive a full day of paid volunteer time off each year, enabling them to share their time and talents through a wide range of volunteer opportunities. Citizens' ongoing investment in skills-based volunteerism empowers colleagues to leverage their personal and professional strengths to support local communities.

Champions in Action

Since 2002, our Champions in Action program has given approximately \$12.4 million in unrestricted funds to more than 400 nonprofits addressing social challenges facing our communities. In addition to funding, we provide volunteer support by Citizens colleagues and storytelling opportunities with media partners to increase the partner's visibility and help our Champions better serve our communities.

In 2025, this program awarded 18 organizations a total of \$900,000 with a focus on building employment pathways for people with diverse abilities and supporting mental health and well-being.

\$20 million

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

267,000

in-person and virtual volunteer hours logged in 2025 (includes skills-based volunteer hours)

89,000

skills-based volunteer hours logged by colleagues

11,200

colleagues volunteered in 2025, a nearly 13% year-over-year increase

4,000

community organizations benefited from colleague volunteerism

\$50,000

contributed to Direct Relief by the Citizens Charitable Foundation as part of the Step Up to Make a Difference program

Financial Empowerment Programs

Citizens is 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. We support financial well-being through partnerships, programmatic support, and education programs—with strong volunteer engagement from our colleagues—designed to provide our neighbors with the resources and tools they need to make informed financial decisions.

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. As part of Financial Literacy Month in April 2025, we announced a commitment of \$2.6 million to support financial empowerment programming across our footprint. By the end of 2025, we provided over \$3.3 million to more than 130 nonprofit organizations.

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. Citizens delivered more than 7,000 hours of colleague volunteer service through financial education initiatives that strengthened access, opportunity, and capacity benefitting 253 organizations. Our efforts in financial empowerment and literacy include our long-standing partnership with Junior Achievement (JA) USA, a national organization dedicated to preparing young people for economic success. Through this affiliation, our colleagues logged volunteer hours at 28 JA chapters in 2025.

Addressing Community Workforce Needs

As a super-regional bank, Citizens is uniquely positioned to help ensure our clients and communities have the diverse and skilled talent needed to achieve the best possible tomorrow. We build innovative and impactful partnerships with national and local community nonprofits to provide accessible upskilling and reskilling services that create pathways to in-demand, well-paying careers.

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. Citizens partnered with national organizations such as Year Up United and Education Design Lab, 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 our footprint.

In September 2025, Citizens 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.

Driven by our community-informed approach, Citizens builds innovative, high-impact partnerships with national organizations—including the Local Initiative Support Corporation (LISC), the Education Design Lab, Girls Who Code, and the Council for Economic Education—to create new pathways into in-demand, well-paying careers for communities, including LMI communities.

Through our partnership with MIT Solve, we support workforce innovations that expand access to digital skills and inclusive employment opportunities for underserved communities. 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. Citizens and our Foundations support programs focused on providing opportunities for individuals 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.

VITA Volunteerism Across Our Markets

Citizens colleagues volunteered at IRS Volunteer Income Tax Assistance (VITA) sites again in 2025, serving as intake specialists, translators, and, in some cases, tax preparers. For individuals earning less than \$67,000 annually, including seniors, persons with disabilities, and those with limited English proficiency, the VITA program has long provided free basic tax return preparation. In 2025, 46 Citizens volunteers helped staff 17 VITA sites. Those locations completed more than 100,000 tax returns, generating more than \$121 million in federal tax refunds on returns for the 2024 tax year.

Regional Workforce Events

Citizens takes a community-driven approach to building and developing the workforce of the future. Since 2021, Chairman and CEO Bruce Van Saun and Citizens’ market leaders have regularly hosted workforce roundtable discussions in markets across our footprint to better understand local workforce challenges and discuss viable solutions.

In April 2025, Citizens convened “Future-Proofing Massachusetts: Building a Resilient Innovation Economy” at MassChallenge headquarters. During the event, Van Saun hosted a panel of experts from across the business community to explore how institutions can collaborate to drive economic impact and keep local talent. In September, Brendan Coughlin, President of Citizens, joined a career panel in San Francisco where he discussed early career learnings and presented a \$25,000 donation to Enterprise for Youth, an organization dedicated to helping advance youth job readiness and access to internship programs.

Through these events, we strive to serve as a bridge between local companies looking to fill critical roles and education and community organizations that provide upskilling and reskilling programs to students and workers looking to advance their careers. Insights help inform our funding decisions to ensure we are supporting community-driven and informed programs that are positioning our communities for long-term success.

New Career Pathways

Since 2021, Citizens has partnered with Education Design Lab (The Lab) to accelerate workforce development innovation through our Citizens Community College Accelerator. Designed to address the growing skills gap, our innovative partnership brings The Lab’s Community College Growth Engine to communities and demonstrates the important role community colleges can play in building a diverse and inclusive workforce. Community colleges and local employers co-create training programs aligned with regional labor market demands. For adult learners, underserved populations, first-generation students, and returning veterans, these “micro-pathways” enable the pursuit of role-specific training that leads directly to living-wage jobs. They can also stack up to a degree. As part of this program to date, Citizens has invested \$2 million, which has benefited more than 1,000 students at community colleges in Boston, Philadelphia, New York, Pittsburgh, and Paterson, NJ. The partnership has established more than 25 “micro-pathways,” with more underway across our footprint, including in San Francisco.

Additionally, through our partnership with The Lab, we connected with the storytelling nonprofit Roadtrip Nation to support an upcoming documentary series highlighting alternative career pathways. The documentary, which aired on public television in early 2026, showcases stories of accessible education-to-career pathways and the value of micro-credentials for upskilling and reskilling. Citizens is proud to support this work as part of our commitment to fostering a strong, adaptable workforce.

Building a Future-Ready Workforce

Over 2024 and 2025, Citizens invested more than \$10 million in workforce development programs, exceeding funding targets and accelerating access to upskilling, reskilling, and career pathways. Funding highlights include:

- \$550,000 to Year Up United. To support their Career Pathways program across Citizens’ footprint, a program dedicated to helping participants build foundational professional skills and in-demand technical skills, paired with opportunities to gain real-world experience. The grant covers programming for students for 2025 and 2026.
- \$200,000 to MIT Solve. Citizens partnered with MIT Solve to create the Citizens Workforce Innovation Prize, helping to recognize and invest in projects that are addressing workforce development challenges across the footprint.

Community Development Financing

Citizens is committed to delivering innovative products and services that support and stabilize neighborhoods, including the creation and preservation of affordable housing. We invest in opportunities sponsored by Community Development Corporations, Community Development Enterprises, and Community Development Financial Institutions (CDFIs), as well as other public welfare projects leveraging tax-advantaged tools like the Low-Income Housing Tax Credit (LIHTC) and New Markets Tax Credit. We measure progress through capital deployed, housing units supported, and individuals impacted.

Funding Affordable Housing

Access to affordable housing is critical to the long-term financial security of families. Since 2012, we have deployed nearly \$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 LIHTC developments. In 2025, we invested approximately \$520 million in LIHTC projects and an additional \$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 also offers a product for nonprofits engaged in the preservation of multifamily affordable housing stock, through which we provide financing for up to 95% of the purchase price toward the acquisition of existing stabilized multifamily developments. This helps nonprofits in highly competitive real estate markets compete with market-rate developers to acquire existing developments and preserve affordable housing opportunities.

Our Community Development Group-funded 2025 projects included:

- \$16.7 million of LIHTC equity and a \$12.8 million construction loan to fund North Park Avenue, a 100% affordable apartment community in north Philadelphia, PA, serving homeless and formerly homeless individuals. The project was developed by Project HOME, a nonprofit committed to empowering individuals to break the cycle of poverty and homelessness through affordable housing and access to employment, health care, and education resources.
- \$21.1 million of LIHTC equity and an \$18.2 million construction loan to fund development of Springview Apartments in Newark, NJ. The Foya Development-sponsored project includes 63 affordable apartments. Our investment includes \$500,000 of Housing Opportunity Program funding, which reinvests incremental equity to support no-cost, life-enhancing services for residents, to offer complimentary high-speed internet access via the Newark Fiber initiative, a City of Newark-led broadband program designed to expand access to fast, reliable, and affordable internet and help close the digital divide, and provide two years of after-school STEAM (science, technology, engineering, arts, and mathematics) enrichment programs for resident children.

Expanding Access to Digital Resources in Affordable Housing Projects

To complement Citizens' \$300 million Economic Opportunity Fund (EOF), we provided \$500,000 to \$1 million in capital—beyond our construction financing—to expand digital tools and resources at affordable housing developments in Cleveland; Providence, RI; Boston; New York City; Detroit; and Paterson, NJ. The initiative serves as a model for closing the digital divide and economic gap in underserved communities by providing computers, high-speed internet, and access to skills training and career development programming.

\$2 billion

in total equity and loan commitments provided to community-development-qualified initiatives in 2025

8,000

units of affordable housing funded in 2025

Financing and Facilitating Social Activities

We are working to finance and facilitate \$50 billion to drive credible and tangible impact by 2030. This Sustainable Finance Target includes initiatives that advance economic inclusion, increase access to basic infrastructure and essential services, create jobs, and provide affordable housing. In 2025, we financed and facilitated \$7.8 billion toward our Sustainable Finance Target. This total includes \$5.5 billion in mortgage loans, \$2 billion in community development lending and investments, and \$326 million in small business loans.

\$326 million

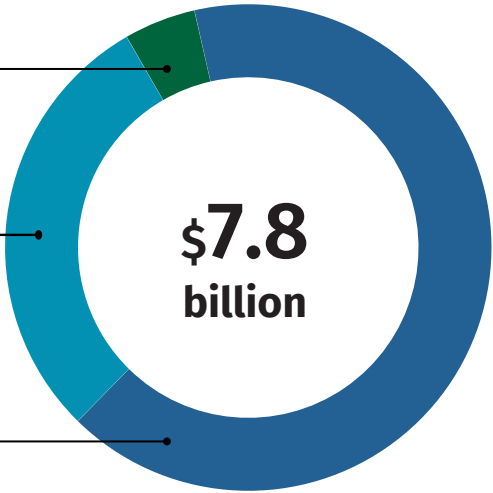
Small Business Loans

\$2 billion

Community Development
Lending & Investments

\$5.5 billion

Mortgage Loans



Boosting Homeownership

Homeownership is a primary goal for many individuals and families and a key driver of community wealth building. We work closely with customers to understand their needs and help them determine if homeownership is right for them. We support their decision-making process with clear terms, sound advice, and, where appropriate, mortgage products tailored to meet the needs of first-time homebuyers and underserved families.

Citizens offers a range of mortgage solutions for all customers. Destination Home Mortgage¹ is our flagship affordable home loan program offering first-time buyers discounted interest rates, flexible underwriting requirements, and the opportunity to purchase a home with a lower down payment without mortgage insurance.

Closing cost assistance grants for eligible homebuyers help address a key element of the homebuying affordability gap. Destination Home Mortgage loans can be combined with an approved Community Second that enables borrowers to leverage grants from the community, nonprofits, and employers as a source of funding for closing costs and down payment assistance. In 2025, Citizens provided closing cost assistance to eligible first-time homebuyers, totaling \$3.8 million.

Our other affordable home loan offerings include our ONE Mortgage Program in Massachusetts, which offers first-time homebuyers low-down-payment requirements, discounted interest rates, and private mortgage insurance waivers. In 2025, Citizens was 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, which offers additional interest rate discounts for eligible first-time buyers purchasing in the City of Boston; and ONE+, a Massachusetts program that provides reduced interest rates and down payment and closing cost assistance to first-time homebuyers.

We are committed to boosting homeownership and affordable housing options for underserved communities, including low- or moderate-income (LMI) or minority borrowers, or those in LMI or majority-minority census tracts. In 2025, we provided approximately 15,000 loans, totaling \$5.5 billion, for owner-occupied single-family properties (primary or secondary) in LMI areas and underserved communities.

Supporting Small Businesses

Small businesses are the lifeblood of our local communities. In addition to providing valuable goods and services, they create local jobs and play a critical role in creating lasting economic pathways to close the wealth gap. As a Preferred Small Business Administration lender and a 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, or historically underbanked, 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.

Small Business Economic Opportunity Fund

Our Small Business Opportunity Fund (SBOF) provides critical capital to underbanked businesses through partnerships with CDFIs, 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.

Citizens' SBOF goes beyond capital deployment to help small businesses build the skills, confidence, and connections needed for long-term success. 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 to showcase their newly learned knowledge. We have contributed approximately \$1.1 million to the program since its inception.

Offering Innovative Products and Better Access to Capital

Citizens strives to provide all customers with an exceptional banking experience. We offer several products and features designed to increase accessibility and transparency while continuing to drive customer satisfaction.

Citizens Peace of Mind® helps customers avoid unexpected fees by monitoring and alerting them when they overdraw their checking account. Overdraft fees are automatically reversed if customers transfer funds to bring their account to a positive balance before the close of business the following day.ⁱⁱ

Citizens GoalBuilder® Home Equity Line of Credit offers affordable borrowing options to LMI homeowners, supporting our commitment to underserved communities.ⁱⁱⁱ

Citizens is one of only a few banks to offer two Bank On-certified accounts: Citizens EverValue Checking®, an overdraft-free checking account designed for underbanked and underserved communities, and Citizens Student Checking® for customers under age 25.^{iv} Bank On-certified accounts are publicly available transactional accounts that meet the [Cities for Financial Empowerment Fund's National Account Standards](#).

Fair and Responsible Banking

Our commitment to fair and responsible banking practices is fully integrated into our product governance process. Our Office of Fair and Responsible Banking, which is part of our Compliance Department, is charged with ensuring our products are fair and inclusive; are communicated accurately, clearly, and comprehensively in all Citizens materials; and are implemented equitably.

Strong governance routines are embedded in our product development and marketing processes to drive clarity and inclusivity. Our Board's Risk Committee oversees policies governing our commitment to fair lending, as well as our compliance with Unfair, Deceptive, or Abusive Acts or Practices (UDAAP), Americans with Disabilities Act (ADA), and Servicemembers Civil Relief Act (SCRA)/Military Lending Act (MLA) requirements. In line with our commitment to fair and responsible banking, we monitor and incorporate applicable legal and regulatory developments, including recent Executive Orders related to fair access to financial services, into our governance, risk management, and compliance practices.

Representatives from both our Compliance and Community Development teams engage in our cross-functional product development process. Additionally, all new products or services—or changes to existing products or services—undergo a formal risk assessment to ensure compliance with fair banking requirements (and other areas). Risk governance and management forums provide additional oversight of new products and significant updates.

Citizens' commitment to fairness and responsibility extends to how we service our accounts. Our Compliance team is actively involved in designing our customer service processes to ensure that we deliver a fair and equitable experience to the customer, every time.

All colleagues that interact with customers, or perform functions affecting them, complete annual UDAAP standards training. In addition, under the Fair and Responsible Banking Program, the Bank offers annual role-based training in the areas of fair lending, ADA, SCRA/MLA, and compliance with the Home Mortgage Disclosure Act.

Responding to Customer Complaints

We actively listen to our customers and value all feedback—including complaints. Every comment, question, and interaction provides an opportunity to improve our products, processes, and services. Customers can reach us through a variety of channels, including interactions with Citizens colleagues, social media, our branch network, and call center. In 2025, we received a total of 1,672,380 complaints and resolved 1,594,123 of them on the same day. As an organization, 95.3% of our complaints are resolved the same day.

Elevated complaint handling is covered by our Office of the Customer team. These customer service advocates champion the process from assignment of the case to resolution, serving as a consistent point of contact for customers. The Office of the Customer team managed 19,491 complaints in 2025 and resolved 19,435. We also use data from internal and external sources to track, evaluate, and enhance the customer experience.

Supporting Positive Climate Impact

The impacts of climate change and the transition to a lower-carbon economy present risks and opportunities for our business and our stakeholders. We believe banks can play an important role by supporting clients and customers as they pursue investments in efficiency, protection, and recovery. We are also working to proactively reduce our own impact and strengthen our resilience in light of climate-related risks, and we are committed to reporting transparently in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

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Partnering With Our Clients and Customers

We are focused on supporting our clients and customers with the advice, products, services, and insights they need to be successful. 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-related considerations into their financial planning and investments.

Supporting the Transition

Citizens works alongside our clients to advance their key business objectives, including strategies and innovations that support sustainability.

Within our Commercial Bank, our Sustainable Finance Advisory offering leverages internal subject-matter experts who work with clients to understand their unique challenges and opportunities, offer advice, and identify ideas and solutions to help them meet their sustainability-related business objectives. Through our advisory services, we actively support clients in a range of sectors, such as Energy, Commercial Real Estate, Transportation and Logistics, Manufacturing, and Chemicals. Our efforts are supported by sector-specific climate-related risk questionnaires, which capture details on climate-related risk management and sustainability strategy on a client level, revealing trends across sectors, geographies, and company types that can support our approach and client decision-making. For more information, see [Client Climate Questionnaire](#) on page 41.

Building on the momentum created by our public commitment in 2023 to support commercial clients in higher-emitting sectors on climate-related topics, we continued discussions with clients across sectors in 2025, looking to understand what sustainability-related

risks or opportunities may impact their business. These conversations reveal trends in sustainability reporting and disclosure, target management, risk management—including focus on severe weather risk and resilience—and investments with business benefits. Identification of these trends across diverse sectors and geographies supports our ability to give advice and share information with our clients. In 2025, Citizens helped clients navigate a dynamic environment by regularly delivering decision-useful insights. These covered trends in middle market sustainability strategies and risk management, updates on the voluntary carbon market, and changing sustainability-related tax credits, among other topics. These insights supported clients in prioritization of sustainability-related investments, understanding shifts in key focus areas, and identification of durable opportunities yielding business benefits.

We also continued to identify select opportunities to support initiatives to reduce emissions or invest in new technologies and market opportunities. Equipment finance continues to be a tool by which we can help clients finance the implementation of sustainability initiatives. For example, in 2025, our Equipment Finance team supported clients working to reduce emissions, enhance efficiency, and reduce costs by electrifying their operations.

To support our role as trusted advisor to our clients on these topics, we provide our frontline colleagues in Commercial, Business Banking, and the Private Bank with resources informed by key market trends, evolving client needs, and key risks and opportunities for relevant sectors.

Accelerating the Green Economy

In addition to supporting established companies in navigating climate-related matters, Citizens supports emerging growth sectors and companies with products and services critical to advancing the lower-carbon transition.

For example, Citizens Asset Finance provides equity investments to support the growth of the renewable energy industry, helping secure a greener and more independent energy future. Since 2015, Citizens has invested in a total of 11 U.S. renewable energy projects, with an average capacity of 184 megawatts. Renewable energy investments are qualified as green activity toward our Sustainable Finance Target.

We also continue to enhance our mergers and acquisitions and capital markets coverage of sectors in support of climate-related innovation. Our Climate Tech team—launched in 2023 and situated in our Mergers and Acquisitions group—monitors evolving market opportunities and enhances our coverage of sectors driving climate-related innovation. This team is currently prioritizing activities focused on carbon data management, grid tech/energy efficiency, sustainability consulting, and environmental compliance to enhance business opportunities for the Bank.

Financing and Facilitating Green Activities

Citizens' \$50 billion Sustainable Finance Target includes \$5 billion to finance and facilitate green initiatives that support a lower-carbon future. While we pursue this aim, we recognize that its achievement is dependent on conditions beyond our control. We will continue to monitor progress against our sub-target and remain transparent on any adjustments to our approach going forward.

In 2025, Citizens completed qualifying green transactions totaling approximately \$169 million. A majority of this financing and facilitation was directed toward the implementation of advanced energy-efficiency technologies.

For more details on qualifying activities and our methodology for tracking progress, see [Our Approach to Sustainable Finance](#).

Advancing Product Innovation

Citizens continuously strives to develop innovative solutions to meet customers' and communities' evolving needs. This has included launching unique products designed to help customers leverage their capital to support sustainable development and reduce their environmental impact.

Citizens' Sustainable Liquidity Segment supports client sustainability needs through innovative deposit solutions that complement and enhance clients' sustainability strategies. Current solutions focus on directing cash reserves or credit earned on deposit balances toward supporting lending and project development with positive green and/or social impacts.

In addition to our internal efforts, we seek to partner with leading organizations to advance Citizens' product innovation. Citizens has been a founding sponsor of MassChallenge's FinTech Challenge Program since 2018. MassChallenge brings together start-ups and established industry players to accelerate innovations that can propel change within the business community. Through our sponsorship, we're able to leverage access to the start-up community and innovation economy and gain access to unique groups that can enhance our products and services. In 2025, we leveraged our sponsorship to explore relationships with fintechs that can enhance our product offerings by infusing sustainability as a business driver and value-add for our customers. Looking forward, we are excited to continue driving innovation that benefits our customers and the broader community.

Providing Sustainable Investment Solutions for Wealth Management

Citizens continues to offer sustainable investment solutions. Citizens Wealth Management offers Separately Managed Accounts (SMAs) that can apply sustainability mandates in a model allocation solution. We also offer individual SMAs, Mutual Funds, and ETFs that address specific sustainable screening criteria and socially responsible investing objectives.[▼] Citizens provides access to training to support the fluency of frontline colleagues on sustainability topics, products, and solutions.

Understanding and Managing Climate-Related Risks

The impacts of climate change in the form of transition or physical risks could adversely affect our operations, businesses, and customers. Physical risks include acute events such as storms, floods, and wildfires and chronic effects such as increasing average temperatures and rising sea levels. Transition risks may result from changes in policies, laws and regulations, technologies, or market preferences that are intended to address climate change. These changes could adversely impact our or our customers' business, results of operations, financial condition, and/or reputation. As outlined in the previous section, climate change also presents new business opportunities for Citizens, including developing new solutions and services to support clients' and customers' investments in resiliency and efficiency.

Our Climate Risk Working Group—which includes senior leaders within the Risk organization, such as the Chief Risk Officer and Chief Credit Officer, and key partners across the Bank—supports a coordinated approach to climate-related risk management, including by maintaining a cohesive framework for the identification, measurement, monitoring, and control of climate-related risks.

Identifying Climate-Related Enterprise Risks

We identify climate-related risks through an Enterprise Climate Risk Assessment, updated most recently in 2024. These assessments evaluate the impact of physical and transition risks on our traditional risks over different time horizons. The potential impact of climate-related physical events, such as severe weather, on credit risk remains the most significant of those impacts evaluated.

For additional details on the assessment and its findings, see the [Appendix](#).

Measuring Climate-Related Risks in Our Lending and Investments

As part of our obligation to assess risk and manage our company in a safe and sound manner, we employ processes to understand and address the potential for increased risks associated with climate change. To that end, we continue to develop our capabilities to assess exposure to physical and transition risks and refine our action plans in response to these evolving risks and related regulatory requirements.

We use data and tools from credible government entities and third-party sources to inform and enhance our evaluation of climate-related risks across the Bank. In 2025, we began integrating data from an industry-leading third party into our analysis of physical risks, providing enhanced data granular to the level of individual properties. We also actively participate in professional forums to develop and share best practices. Citizens is a member of the Partnership for Carbon Accounting Financials (PCAF), a global partnership of financial institutions working together to develop and implement a harmonized approach to assessing and disclosing financed emissions. Citizens is also a member of the ProSight Emerging Issues Working Group, a financial industry group dedicated to advancing best practices in the management of emerging risks, including climate-related risks.

Portfolio Risk Sensitivity Analysis

Consistent with our approach to managing risk concentrations throughout the Bank, Citizens regularly monitors and compares the sensitivity of client sector portfolios to physical and transition climate-related risks. We classify the level of physical and transition risks of sectors on the basis of third-party data, qualitative assessments, and input from clients. Results of our most recent assessment, summarized in a portfolio risk heat map, are included in the [Appendix](#).

We assess how different industries may be affected by severe weather, changing regulatory environments, and other risks that could be exacerbated by climate change. However, we make individual credit decisions on the basis of the unique characteristics and financial position of the potential borrower.

We also continue to note that this type of assessment remains preliminary and tentative due to the limited quality and availability of necessary data, variations between individual clients and sectors, and the inherently complex and uncertain nature of climate-related risks. We continue efforts to identify and evaluate data and methodologies for quantifying incremental climate-related risk for key sectors.

Assessing Impacts of Insurance Cost and Availability

Insurance helps businesses and consumers recover from financial shocks, such as damage created by storms and floods. As hurricanes, wildfires, and other catastrophes in recent years have challenged the ability of insurance companies to recover their costs, rising premiums and reduced availability of insurance in certain markets have put pressure on businesses and consumers. We are actively monitoring the impacts of these market shifts on our lending portfolio and researching potential correlations between climate risks and costs related to housing and insurance.

Client Climate Questionnaire

Our Commercial Bank teams annually update our Client Climate Questionnaires for select commercial clients¹ in sectors with higher transition or physical climate risks. The questionnaire is designed to provide a bottoms-up review of climate-related risks and opportunities, including any impacts of climate-related risks to date as well as any efforts our clients have made to mitigate these risks. This information helps us assess climate-related risk exposure at the client level and better understand how we can support clients' climate strategies. These questionnaires were completed for over 95% of clients in relevant sectors in 2025.

Financed Emissions

Financed emissions are emissions linked to a financial institution's lending and investment activities. Measuring these emissions may further contribute to our understanding of our exposure to climate-related transition risk, as well as opportunities to better support our clients. We report estimated financed emissions for Citizens' most relevant lending portfolios, in accordance with the Partnership for Carbon Accounting Financials' Global Greenhouse Gas (GHG) Accounting and Reporting Standard. Our estimates for 2025 and details on our calculation approach are included in the [Appendix](#).

¹ Select clients include those above a certain threshold of credit exposure.

Reducing Our Operational Emissions

By strategically reducing Citizens’ GHG emissions, we can reduce costs and lower our environmental impact. Citizens’ Scope 1 and 2 GHG emissions are driven primarily by energy consumption in our buildings, which are powered by electricity and heated by multiple sources including electricity, natural gas, and heating oil. We are working towards a target to reduce our Scope 1 and location-based Scope 2 emissions 29% by 2030, compared to a 2023 base year. This medium-term target, established in 2021 and revised in 2024, is aligned with the ambition to limit average global temperature increases to 1.5°C compared to preindustrial levels. We have also committed to achieving operational carbon neutrality for our Scope 1 and 2 emissions by 2035.

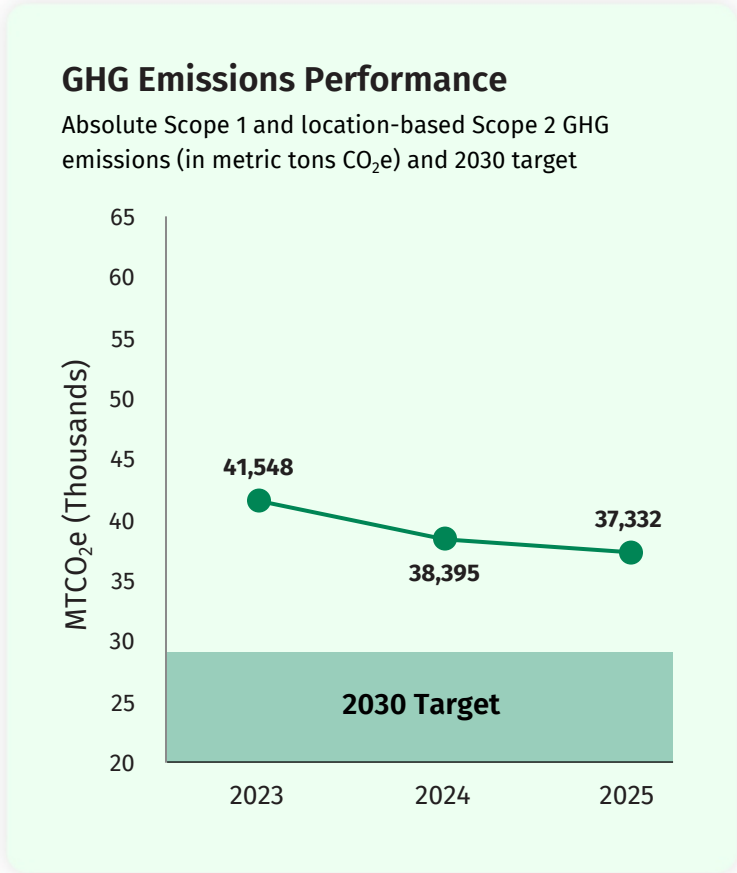
In 2025, our Scope 1 and location-based Scope 2 emissions decreased by 2.8% year-over-year, building upon last year’s 7.6% reduction and keeping Citizens on track to hit the reduction target.

Our year-over-year Scope 1 emissions trend can be attributed to an increase in fugitive, or unintentional, refrigerant-related emissions and heating-related emissions. Refrigerant emissions nearly doubled in 2025 due to higher volume of scheduled projects and improvements to HVAC systems at some of our larger facilities, including our Johnston Campus. Natural gas usage grew 10.8% in total, with a majority of that being concentrated across the first three and final three months of the year in response to colder winter months than in 2024. Together, these factors accounted for 90.6% of the Scope 1 emissions increase from 2024.

Decreases in our location-based Scope 2 emissions from 2024 can be primarily attributed to continuing efficiency gains across our footprint, with initiatives discussed at greater length in the section that follows.

In 2025, we made a concerted effort to prime our sustainability reporting program to respond to upcoming state-level sustainability disclosure regulations. As part of this process, Citizens onboarded a new GHG calculation platform to provide greater transparency and control over our emissions data and calculations. Through this revised process, Citizens now has greater visibility into the assumptions, inputs, and QA controls in its emissions calculations and reporting.

To ensure accuracy and consistency, our environmental policy requires that we measure and track our environmental performance in accordance with the GHG Protocol—a globally recognized framework for measuring, managing, and reporting GHG emissions—and that our GHG inventory is independently verified. Additional details on our results, methodology, and verification are in the [Appendix](#). Our most recent CDP response also includes a complete summary of our operational emissions, with data segregated by scope and intensity metrics, and can be viewed on our [website](#).



Improving Energy Efficiency

We continue to invest in energy conservation measures across our operations to reduce operational expenses and Scope 1 and 2 GHG emissions. This work includes incorporating LED lighting, state-of-the-art building management systems (BMS), and high-efficiency heating ventilation and air conditioning (HVAC) units in new and existing facilities.

During 2025, we upgraded lighting across 115 locations in 10 states. As a result of the new LED lighting, we project annual savings of 1.4 million kWh and over \$400,000.

We also continue to realize efficiencies through optimization of our branch network in response to changing customer preferences and building more efficient branches. Our continuous improvement approach includes both customer-centric and energy-efficient design from the ground up, resulting in reduced energy use and emissions generation.

Supporting Renewable Energy

In addition to enhancing energy efficiency within our operations, Citizens also invests in securing sources of renewable energy. For 2025, Citizens retired renewable energy credits (RECs) equivalent to 93,000 megawatt hours from the Sunflower Wind Farm through a virtual power purchase agreement. This matches 100% of our electricity consumption and neutralizes our Scope 2 market-based emissions.

In 2025, Citizens entered into a long-term renewable energy off-take agreement with a regional clean energy developer. The contract, governed under Rhode Island's Virtual Net Metering law (R.I. Gen. Laws Section 39-26.4), commits Citizens to purchasing 5,000 MWh electricity annually for our Johnston Campus, providing the developer a bankable customer when raising capital for additional projects. Under this arrangement, renewable energy generated by a new solar facility is delivered to the local grid, and

the associated generation credits are applied to our electricity usage across designated facilities. Citizens does not receive any renewable energy certificates (RECs) from the renewable energy generated. Through this arrangement, Citizens is supporting the development of renewable generation capacity and associated environmental benefits to the local grid, while realizing cost benefits to our energy invoices at our largest location without requiring direct ownership of energy assets.

Advancing Toward Carbon Neutrality

To meet our commitment to achieve operational carbon neutrality for our Scope 1 and 2 emissions by 2035, we continue ongoing efforts to reduce our direct and indirect GHG emissions and anticipate addressing any remaining emissions through the purchase and retirement of high-quality carbon offsets.

We engage with the voluntary carbon market, including by monitoring and supporting efforts to increase transparency, strengthen understanding of project integrity, and verify that projects have the positive impacts they claim. The same internal framework that guides our own procurement and retirement of carbon offsets also guides how Citizens' Sustainable Liquidity Segment is governed. For more information on our approach and standards, see the Citizens [Carbon Offset Program Framework](#).

Next Steps

As our Sustainability & Impact Strategy continues to evolve, we maintain a focus on a practical, fit-for-purpose approach informed by the needs and expectations of our stakeholders. Building on the insights reflected in this report, we will continue to strengthen how sustainability considerations are embedded across our business.

We recognize that sustainability expectations, the regulatory landscape, and market dynamics continue to evolve, and we remain focused on learning, refining, and adapting in an intentional way. Through ongoing collaboration across the Bank and continued engagement with stakeholders, we will seek to enhance the clarity, credibility, and usefulness of our Sustainability & Impact disclosures, ensuring they continue to reflect our priorities, our approach, and the role we play in supporting our customers, colleagues, and communities.

Appendix

This Sustainability & Impact Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Commercial Banks sector standard, and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Content indexes for these standards cover the period from January 1, 2025, to December 31, 2025. For additional financial performance details, please refer to the company’s quarterly and annual reports and quarterly earnings materials available on our [Investor Relations website](#).

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GRI Index

The Global Reporting Initiative (GRI) is an international organization that provides a framework for sustainability reporting. Citizens has reported the information cited in this GRI content index for the period from January 1, 2025, to December 31, 2025, with reference to the GRI Standards. Some additional disclosures not related to material GRI topics have been included in this index, in cases where we have reported information in line with other relevant GRI standards. For additional financial performance disclosures, please refer to the company's quarterly and annual reports and quarterly earnings materials, available on our [Investor Relations](#) website.

Standard/Disclosure	Link or Response
GRI 2: General Disclosures 2021	
2-1 Organizational details	About Citizens Financial Group, p. 5 Citizens website: Our Company
2-2 Entities included in the organization's sustainability reporting	Unless otherwise specified, Citizens' sustainability reporting includes all entities included in its consolidated financial statements. For more information, see our 2025 Form 10-K , pp. 6–7.
2-3 Reporting period, frequency, and contact point	About This Report, p. 1
2-4 Restatements of information	None
2-5 External assurance	About This Report, p. 1
2-6 Activities, value chain, and other business relationships	About Citizens Financial Group, p. 5 2025 Form 10-K , pp. 6–7 Citizens website: Our Business
2-7 Employees	About Citizens Financial Group, p. 5 2025 Colleague and Hiring Data, p. 28
2-8 Workers who are not employees	Not applicable—Citizens does not rely on a significant number of contractors or other workers who are not employees.
2-9 Governance structure and composition	Board Governance, p. 12 Oversight of Environmental, Social, Governance, and Sustainability Matters, p. 9 2026 Proxy Statement , pp. 11–13, 16–24, 29–32 Citizens website: Corporate Governance
2-10 Nomination and selection of the highest governance body	Board Governance, p. 12 2026 Proxy Statement , pp. 25–28

Standard/Disclosure	Link or Response
2-11 Chair of the highest governance body	Board Governance, p. 12 2026 Proxy Statement , p. 30
2-12 Role of the highest governance body in overseeing the management of impacts	Oversight of Environmental, Social, Governance, and Sustainability Matters, p. 9 2026 Proxy Statement , p. 35 2025 CDP Response , pp. 38–42
2-13 Delegation of responsibility for managing impacts	Oversight of Environmental, Social, Governance, and Sustainability Matters, p. 9 2026 Proxy Statement , p. 35 2025 CDP Response , pp. 41–45
2-14 Role of the highest governance body in sustainability reporting	The Nominating and Corporate Governance Committee and the Audit Committee of the Board review and approve Citizens’ annual Environmental Social Governance Report and Climate Report prior to publication.
2-15 Conflicts of interest	Board Governance, p. 12 2026 Proxy Statement , pp. 24, 26, 29, 37–38 Corporate Governance Guidelines , p. 6
2-16 Communication of critical concerns	Oversight of Environmental, Social, Governance, and Sustainability Matters, p. 9 Cybersecurity, p. 17 2026 Proxy Statement , pp. 33–38 Information unavailable (partial)—Citizens does not currently disclose details on the number and nature of critical concerns communicated to the Board.
2-17 Collective knowledge of the highest governance body	Oversight of Environmental, Social, Governance, and Sustainability Matters, p. 9 2025 CDP Response , p. 39–43 Corporate Governance Guidelines , p. 7
2-18 Evaluation of the performance of the highest governance body	2026 Proxy Statement , p. 41 Corporate Governance Guidelines , p. 2
2-19 Remuneration policies	Executive Compensation, p. 13 2026 Proxy Statement , pp. 16, 50–88
2-20 Process to determine remuneration	Executive Compensation, p. 13 2026 Proxy Statement , pp. 50–88
2-21 Annual total compensation ratio	2026 Proxy Statement , p. 89

Standard/Disclosure	Link or Response
2-22 Statement on sustainable development strategy	Message from Our Chairman and CEO, p. 3
2-23 Policy commitments	Corporate Governance Guidelines Code of Business Conduct and Ethics Supplier Code of Conduct Third Party Resource Code of Conduct and Ethics Citizens also maintains numerous internal policies related to responsible business conduct, including but not limited to human resources policies, legal and compliance policies, and privacy and security policies.
2-24 Embedding policy commitments	Board Governance, p. 12 Business Conduct and Ethics, p. 14 Supply Chain Management, p. 19
2-25 Processes to remediate negative impacts	We are strongly committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws, rules, and regulations. As part of this commitment, we cooperate fully with efforts to investigate and remediate any relevant issues identified via applicable grievance mechanisms, including courts, consumer protection agencies, and regulatory oversight bodies.
2-26 Mechanisms for seeking advice and raising concerns	Reporting Ethics Concerns, p. 14 Code of Business Conduct and Ethics , p. 6
2-27 Compliance with laws and regulations	Instances of noncompliance with laws and regulations would be disclosed in the 2024 Form 10-K if they met the SEC's threshold for inclusion in financial filings. There were no instances of noncompliance with laws and regulations that required disclosure during the reporting period. For more information, see our 2025 Form 10-K , pp. 135–136.
2-28 Membership associations	Citizens is a member of trade associations at both the national and regional levels. Our national memberships include the American Bankers Association, Bank Policy Institute, and Consumer Bankers Association, among others.
2-29 Approach to stakeholder engagement	Stakeholder Engagement, p. 8 Shareholder Engagement, p. 13 2026 Proxy Statement , pp. 39–41
2-30 Collective bargaining agreements	0% of Citizens colleagues are covered by collective bargaining agreements.
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	Materiality Assessment, p. 7
3-2 List of material topics	Materiality Assessment, p. 7
3-3 Management of material topics	See material topic disclosures below.

Standard/Disclosure	Link or Response
GRI 201: Economic Performance 2016	
3-3 Management of material topics	2025 Form 10-K , pp. 7–10
201-1 Direct economic value generated and distributed	About Citizens Financial Group, p. 5 Fostering Strong Communities, p. 29 2025 Form 10-K , pp. 38–43
201-2 Financial implications and other risks and opportunities due to climate change	Understanding and Managing Climate-Related Risks, p. 40 2025 CDP Response , pp. 28–36 Information unavailable (partial)—Citizens does not currently have adequate methods for calculating the potential financial implications of climate change. We will continue in our efforts to identify and implement such methods in the future, in line with evolving industry practices, and to expand our disclosures as appropriate.
201-3 Defined benefit plan obligations and other retirement plans	2025 Form 10-K , pp. 126–129
GRI 203: Indirect Economic Impacts 2016	
3-3 Management of material topics	Fostering Strong Communities, p. 29
203-1 Infrastructure investments and services supported	Community Development Financing, p. 33
203-2 Significant indirect economic impacts	Fostering Strong Communities, p. 29
GRI 205: Anti-Corruption 2016	
3-3 Management of material topics	Business Conduct and Ethics, p. 14 Enterprise Risk Management, p. 15 2025 Form 10-K , pp. 18–19 Code of Business Conduct and Ethics , pp. 13–16, 22–23 Supplier Code of Conduct
205-1 Operations assessed for risks related to corruption	Not applicable—Citizens assesses risks related to corruption on a companywide basis, rather than for specific operational locations.

Standard/Disclosure	Link or Response
205-2 Communication and training about anti-corruption policies and procedures	Business Conduct and Ethics, p. 14 2025 Form 10-K , pp. 18–19 All Citizens colleagues are required to complete annual training on the Code of Business Conduct and Ethics, which includes content on anti-corruption.
205-3 Confirmed incidents of corruption and actions taken	Confirmed incidents of corruption would be disclosed in the 2025 Form 10-K if they met the SEC’s threshold for inclusion in financial filings. Citizens experienced no confirmed incidents of corruption during the reporting period.
GRI 206: Anti-Competitive Behavior 2016	
3-3 Management of material topics	Business Conduct and Ethics, p. 14 Code of Business Conduct and Ethics , p. 22
206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices	Legal actions for anti-competitive behavior, antitrust, or monopoly practices would be disclosed in the 2025 Form 10-K if they met the SEC’s threshold for inclusion in financial filings. There were no such legal actions that required disclosure during the reporting period. For more information, see our 2025 Form 10-K , p. 133.
GRI 305: Emissions 2016	
3-3 Management of material topics	Reducing Our Operational Emissions, p. 42 2025 CDP Response , pp. 9–26, 38–81
305-1 Direct (Scope 1) GHG emissions	Reducing Our Operational Emissions, p. 42 2025 CDP Response , p. 82
305-2 Energy indirect (Scope 2) GHG emissions	Reducing Our Operational Emissions, p. 42 2025 CDP Response , p. 82
305-3 Other indirect (Scope 3) GHG emissions	2025 CDP Response , pp. 82–87
305-4 GHG emissions intensity	2025 CDP Response , pp. 102–105
305-5 Reduction of GHG emissions	2025 CDP Response , pp. 97–98
305-6 Emissions of ozone-depleting substances (ODS)	Information unavailable—Citizens does not currently disclose non-GHG emissions.
305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	Information unavailable—Citizens does not currently disclose non-GHG emissions.
GRI 401: Employment 2016	
3-3 Management of material topics	Talent Attraction, Development, and Engagement, p. 21

Standard/Disclosure	Link or Response
401-1 New employee hires and employee turnover	Talent Attraction, Development, and Engagement, p. 21 Information unavailable (partial)—Citizens does not currently disclose the total number and rate of employee turnover.
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Citizens Careers: Benefits
401-3 Parental leave	Citizens Careers: Benefits Information unavailable (partial)—Citizens does not currently disclose information on the number of employees using our Parental Leave Policy.
GRI 404: Training and Education 2016	
3-3 Management of material topics	Talent Attraction, Development, and Engagement, p. 21
404-1 Average hours of training per year per employee	Growth and Career Development, p. 22 Information unavailable (partial)—Citizens does not currently disclose the average hours of training per year per employee by gender and employee category.
404-2 Programs for upgrading employee skills and transition assistance programs	Growth and Career Development, p. 22 Information unavailable (partial)—Citizens does not currently provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.
404-3 Percentage of employees receiving regular performance and career development reviews	Growth and Career Development, p. 22 95% of colleagues receive annual performance reviews via our Performance Enablement framework.
GRI 405: Diversity and Equal Opportunity 2016	
3-3 Management of material topics	Building the Workforce of the Future, p. 20
405-1 Diversity of governance bodies and employees	Building the Workforce of the Future, p. 20 2026 Proxy Statement , p. 12 2025 Form 10-K , pp. 9–10
405-2 Ratio of basic salary and remuneration of women to men	Pay Equity, p. 28
GRI 413: Local Communities 2016	
3-3 Management of material topics	Fostering Strong Communities, p. 29
413-1 Operations with local community engagement, impact assessments, and development programs	Information unavailable (partial)—Citizens does not currently track the percentage of operations with local engagement, impact assessments, and/or development programs.

Standard/Disclosure	Link or Response
413-2 Operations with significant actual and potential negative impacts on local communities	Information unavailable (partial)—Citizens does not currently assess the significant actual and potential negative impacts of our operations on local communities.
GRI 417: Marketing and Labeling 2016	
3-3 Management of material topics	Fair and Responsible Banking, p. 36
417-1 Requirements for product and service information and labeling	Fair and Responsible Banking, p. 36
417-2 Incidents of noncompliance concerning product and service information and labeling	Incidents of noncompliance concerning product and service information and labeling would be disclosed in the 2025 Form 10-K if they met the SEC’s threshold for inclusion in financial filings. There were no instances of noncompliance concerning product and service information and labeling that required disclosure during the reporting period. For more information, see our 2025 Form 10-K , p. 133.
417-3 Incidents of noncompliance concerning marketing communications	Incidents of noncompliance concerning marketing communications would be disclosed in the 2025 Form 10-K if they met the SEC’s threshold for inclusion in financial filings. There were no instances of noncompliance concerning marketing communications that required disclosure during the reporting period. For more information, see our 2025 Form 10-K , p. 133.
GRI 418: Customer Privacy 2016	
3-3 Management of material topics	Privacy and Personal Information Protection, p. 16 Cybersecurity, p. 17 2025 Form 10-K , pp. 16–17 Citizens: Privacy Notices
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	2025 Form 10-K , pp. 25–26, 33–34 There were no substantiated complaints received during the reporting period.

SASB Index

The Sustainability Accounting Standards Board (SASB) Standards identify the disclosure topics and metrics that are most likely to be useful to investors based on a company’s sector. This report has been prepared in alignment with the SASB Commercial Banks sector standard.

For several SASB metrics, information is not disclosed because that information is considered confidential or material, or we do not track information in a manner that corresponds to the SASB metric. Unless otherwise specified, all disclosed information applies to the entire company for the fiscal year ended December 31, 2025.

Please refer to the company’s quarterly and annual reports and quarterly earnings materials for additional financial performance disclosures.

SASB Commercial Banks Standard, Version 2023-12

SASB Code	Accounting or Activity Metric	Link or Response
Data Security		
FN-CB-230a.1	(1) Number of data breaches (2) Percentage involving personally identifiable information (PII) (3) Number of account holders affected	Data breaches would be disclosed in the 2025 Form 10-K if they met the SEC’s threshold for inclusion in financial filings. There were no data breaches that required disclosure during the reporting period.
FN-CB-230a.2	Description of approach to identifying and addressing data security risks	Cybersecurity, p. 17 2025 Form 10-K , pp. 33–34 2026 Proxy Statement , p. 35
Financial Inclusion & Capacity Building		
FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Community Development Financing, p. 33
FN-CB-240a.2	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	Citizens does not track this in a way that is fully correlative with this disclosure metric. We report related information under Community Development Financing, p. 33 .
FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Citizens does not track this in a way that is fully correlative with this disclosure metric. We report related information under Community Development Financing, p. 33 .
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Citizens does not track this in a way that is fully correlative with this disclosure metric. We report related information under Financial Empowerment Programs, p. 31 .
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis		
FN-CB-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Our Commercial Credit Policy includes compliance with environmental laws and regulations as a factor in evaluating the creditworthiness of a client.

SASB Code	Accounting or Activity Metric	Link or Response
Financed Emissions		
FN-CB-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Financed Emissions, p. 59
Business Ethics		
FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Losses as a result of legal proceedings associated with any of these topics would be disclosed in the 2025 Form 10-K if they met the SEC's threshold for inclusion in financial filings. There were no such losses that required disclosure during the reporting period. For more information, see our 2025 Form 10-K , p. 136.
FN-CB-510a.2	Description of whistleblower policies and procedures	Reporting Ethics Concerns, p. 14 Code of Business Conduct and Ethics , p. 6
Systemic Risk Management		
FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	According to the Basel Committee on Banking Supervision's assessment methodology, Citizens is not considered to be a G-SIB and therefore does not have a G-SIB score.
FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	2025 Form 10-K , pp. 11–12
Activity Metrics		
FN-CB-000.A	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	(a) Personal (1) Approximately 5.6 million checking, savings, money market, and CD accounts (2) Approximately \$95.2 billion total value of accounts (b) Small business Not disclosed
FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	Citizens does not publicly disclose total numbers of loans by segment. In addition, our reportable segments do not align directly with those specified by SASB. However, relevant values may be found at the references below. (a) Personal 2025 Form 10-K , pp. 46–47 (b) Small business Supporting Small Businesses, p. 35 (c) Corporate 2025 Form 10-K , pp. 46–47

TCFD Index

Drawing on and supplementing the information in the report above, this index describes Citizens’ management of climate-related risks according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Citizens also makes climate-related disclosures via the CDP (formerly the Carbon Disclosure Project) Climate Change Questionnaire, which we have responded to every year since our initial public offering in 2015. We have filed a publicly available response annually since 2018. Our most recent response is available on the Reports and Disclosures page of our [website](#).

Governance

Members of Citizens’ senior leadership consider climate-related risks and opportunities as part of our strategic planning and risk management processes. Our framework for addressing climate-related matters is overseen by our Board of Directors and includes key roles and responsibilities delegated to senior management. These efforts are also advanced through the work of several specialized sustainability- and climate-focused functions and working groups across the enterprise.

Board Oversight

Our Board of Directors has overall responsibility for oversight of climate-related matters affecting the company, including providing strategic direction on related initiatives and reporting. Each Board committee also has oversight responsibilities for related matters pertaining to its directive, as described in [Our Approach](#).

Management Execution

At the management level, several key leaders are responsible for embedding climate-related efforts across the organization.

Citizens’ **Head of Sustainability** is part of the Bank’s enterprise strategy function and leads the coordination of our sustainability strategy, inclusive of climate, across business lines.

The **Chief Financial Officer** (CFO) has management oversight of the company’s Financial Reporting and Property divisions, which are responsible for reviewing sustainability-related disclosures and operational sustainability management, respectively.

The **Chief Risk Officer** (CRO) oversees execution of the Enterprise Risk Management Governance Framework (ERMGF), sets standards and provides guidance for the identification, assessment, mitigation, monitoring, and reporting of risks associated with Citizens’ business activities that affect or have the potential to affect company value for its shareholders, customers, and colleagues and the safety and soundness of Citizens.

In addition, the **Executive Committee** advises on sustainability-related commitments with respect to business impacts as well as select disclosures (e.g., our annual voluntary reports).

Climate Risk Governance

The Bank’s comprehensive risk management approach is governed by a set of committees responsible for various risk oversight functions, several of which address climate-related considerations, as needed.

These include the **Executive Risk Committee** (ERC), the **Compliance and Operational Risk Committee**, the **Credit Policy Committee**, and the **Business Initiatives Review Committee** (BIRC).

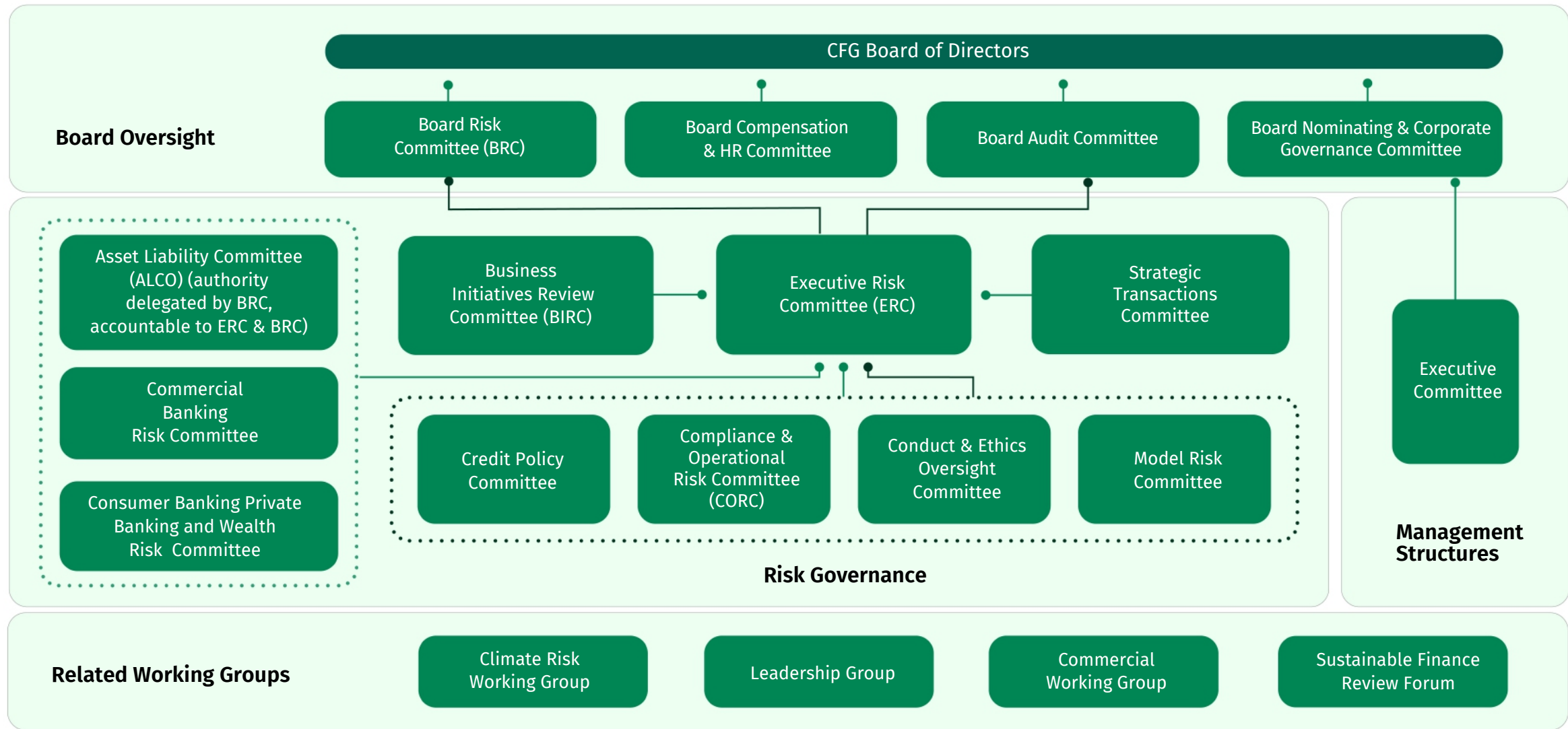
In addition, the **Commercial Banking Divisional Risk Committee** and the **Consumer Banking, Private Banking and Wealth Divisional Risk Committee** monitor and assess material existing and emerging risks, including climate-related risk considerations, affecting our key business divisions.

Climate-Related Working Groups

Our climate-related initiatives also receive support from working groups comprising colleagues from across the enterprise, including the **Climate Risk Working Group**, the **Leadership Group**, the **Commercial Working Group**, and the **Sustainable Finance Review Forum**.

Oversight of Environmental, Social, Governance, and Sustainability Matters

The Board of Directors oversees environmental, social, governance, and sustainability matters, and delegates responsibilities through senior management committees, as outlined below:



Note: ESG topics in Consumer Banking are integrated into existing structures (rather than via an ESG working group, as exists in Commercial Banking).

..... Illustrates First Line Unit Committee

..... Illustrates Independent Risk Management Committee

—● / —● Reporting Hierarchy

Strategy

The table below identifies the actual and potential impacts of climate-related risks and opportunities on Citizens’ business. For additional information on how we integrate climate-related risk management within our overall Enterprise Risk Management Governance Framework, see [Risk Management](#).

Identifying Climate-Related Risks

Risk Category	Physical Risk	Transition Risk	Examples of Risk Mitigation Strategies
Credit	Decreased capacity to repay debt and/or physical damage to underlying collateral assets caused by a physical risk event	Decreased capacity to repay debt due to adverse impact of transition risk on borrower’s financial performance	Increase client engagement on climate, gather additional detail on client risk factors, evaluate borrower insurance cost/availability, undertake scenario analysis
Compliance	Failure to comply with regulatory requirements due to business disruption caused by a physical risk event	Failure to comply with new and evolving requirements put in place to respond to climate change	Stay current on evolving regulatory landscape, execute risk assessments, review internal policies/procedures
Interest Rate	Unexpected interest rate change because of market impacts stemming from physical risk event(s)	Unexpected interest rate change due to transition-related effects (e.g., new regulations, technologies, changes in supply and demand)	Undertake scenario analysis, perform sensitivity analysis, stay current on emergent market events
Liquidity	Bank customers withdraw deposits or draw on lines of credit to cover their recovery costs associated with physical risk events	Decline in liquidity sources and/or changes in asset values due to transition-related effects	Undertake scenario analysis, perform sensitivity analysis, ensure adequate diversification, observe evolving industry best practices
Operational	Operational disruption and increased exposure to crime and fraud arising from physical risk events that impair facilities, third-party services, employee availability, and critical security or data protection controls (e.g., closures, flooding-related control failures, loss of surveillance or alarm connectivity, and inaccessible systems)	Heightened change management risks as regulations, technologies, and processes evolve, increasing compliance expenses and the risk of crime or fraud if internal controls fail to keep pace (e.g., early retirement of noncompliant assets, higher operating costs, and control gaps from process or technology change)	Enhance resilience through business continuity planning, vendor risk management, risk transfer (insurance), and risk assessment, supported by focused employee training on climate-related risks and associated crime and fraud misrepresentation
Price	Unexpected changes in value of trading portfolios, structural market disruptions, or decreased market liquidity due to physical risk events	Changes in technology, policy, and/or markets affecting the value of trading portfolios, market liquidity, or other obligations	Undertake scenario analysis, perform sensitivity analysis, ensure adequate diversification/hedging, observe evolving industry best practices
Strategic	Failure to adapt strategy based on business environment changes caused by physical risk (e.g., lending or operating in geographies with higher susceptibility to physical risk events)	Failure to adapt strategy in response to shifts in technology, policy, and/or markets	Ensure climate-related risks and opportunities are accounted for in strategic planning, employ robust governance in rollout of new products/services, engage actively with stakeholders
Technology	Technology is unavailable due to physical risk event (e.g., a storm causes server outages)	Increased technology operating costs to meet new requirements (e.g., data center cooling costs)	Business continuity activities and planning, vendor risk assessment

We evaluate the exposure of our portfolios to climate-related physical and transition risks through the process described in [Portfolio Risk Sensitivity Analysis](#). The table below displays the results of that assessment as of year-end 2025.

Climate-Related Portfolio Risk Heat Map (as of December 31, 2025)

Sector	Outstanding Balances (\$B)*	Outstanding Balances (%)*	Transition Risk	Physical Risk
Accommodation and Food Services	2.0	2.8 %	●	
Administrative and Waste Management Services†	1.5	2.0 %	●	
Administrative			●	
Waste Management			●	
Arts, Entertainment, and Recreation	1.7	2.3 %	●	
Automotive	1.2	1.7 %	●	
Automotive (suppliers)			●	
Auto Parts Wholesalers			●	
Motor Vehicle/Parts Dealers			●	
Repair and Maintenance			●	
Commercial Real Estate (Real Estate Rental and Leasing)*	25.8	35.0 %	●	▲
Consumer Products Manufacturing	0.7	1.0 %	●	
Energy and Related	1.8	2.5 %	●	
Oil and Gas Extraction			●	
Support Activities for Mining Oil and Gas			●	
Pipeline/Structures Construction			●	
Petroleum, Coal Products Manufacturing			●	
Machinery Manufacturing Oil and Gas			●	

* Outstanding balances of loans and leases.

† The majority of Citizens' outstanding loan and lease balances in this sector are to Administrative Services companies.

‡ Includes total commercial real estate and real estate rental and leasing outstanding loan and lease balances as reported in our 10-K.

§ Select totals may not sum due to rounding.

Sector	Outstanding Balances (\$B)*	Outstanding Balances (%)*	Transition Risk	Physical Risk
Merchant Wholesalers, Nondurables			●	
Non-Store Retailers			●	
Pipeline Transportation			●	
Finance and Insurance	17.2	23.3 %	●	
Finance			●	
Insurance			●	▲
Health, Pharma, and Social Assistance	2.4	3.2 %	●	
Other Manufacturing	3.6	4.9 %	●	
Paper Manufacturing			●	
Plastics/Rubber Products Manufacturing			●	
Petroleum/Coal Products Manufacturing			●	
All Other Manufacturing Subsectors			●	
Other Services	2.4	3.3 %	●	
Professional, Scientific, and Technical Services	2.4	3.3 %	●	
Retail Trade	1.7	2.4 %	●	
Technology	3.2	4.3 %	●	
Wholesale Trade	2.6	3.5 %	●	
All Others	3.5	4.7 %	●	
Totals§	73.8	100 %		

● Limited transition risk for sector overall; some subsector risk and/or major market participants.

● Moderate transition risk for sector overall; impacts vary materially by subsector/borrower.

● Material transition risk for sector overall; less risk for certain subsectors and key market participants.

● Material transition risk for sector overall; as well as most individual participants.

● Diverse mix of sectors with varying risk characteristics.

▲ Elevated physical risk relative to other sectors.

Scenario Analysis

Our assessment of the potential impact of physical climate risks on our operations and credit portfolio is informed by scenario analysis. We evaluate not only potential exposures to climate hazards—including floods, wildfires, wind, and heat—but also the financial impacts they may cause under high, medium, and low warming scenarios. We leverage industry-standard Shared Socioeconomic Pathways (SSP) and Representative Concentration Pathways (RCP) scenarios developed by the Intergovernmental Panel on Climate Change, including:

- **SSP1 – RCP 2.6:** Lowest-emissions scenario consistent with warming under 1.5°C by 2100
- **SSP2 – RCP 4.5:** Medium-emissions scenario consistent with warming under 2°C by 2100
- **SSP5 – RCP 8.5:** Highest-emissions scenario consistent with warming over 3°C by 2100

Risk Management

Citizens embeds consideration of climate-related risks into the integrated and proactive approach we take to managing all the risks we are exposed to in pursuit of our business objectives. Our approach is rooted in our overall Enterprise Risk Management Governance Framework (ERMGF), as described in [Enterprise Risk Management](#).

As part of the second-line-of-defense Independent Risk Management organization, professionals within our second-line monitor evolving industry standards and practices and provides oversight, guidance, and tools to help the business lines effectively identify and manage climate-related risks. This includes overseeing and refining protocols for risk identification, improving data collection and quality, and facilitating related reporting and disclosures, including in support of scenario analysis.

Risk Identification and Classification

Over time, climate change could expose the Bank to potential risks of credit losses, regulatory violations, technology and operational hazards, and lost business opportunities. We identify potential risks through periodic Enterprise Climate Risk Assessments. These assessments include representatives from our business-line risk teams and key second-line-of-defense functions, including Climate Risk, Operational Risk Management, Compliance, Risk Predictive Analytics, and Credit Risk Management, among others.

We evaluate potential climate-related risks through the lens of the key risk types identified and addressed within the ERMGF, helping to ensure a comprehensive and integrated approach to climate-related risk management. We assess risks using short-term (less than one year), medium-term (one to five years), and long-term (six to 20 years) time horizons in alignment with industry practice.

Citizens considers a risk to be substantive if it has the potential to adversely impact our business, facilities, customers, third-party vendors, stakeholders, or financial condition. We measure the materiality of risk based on impact and likelihood, using a consistent scale across all risk disciplines. This approach facilitates a uniform classification of risks and aggregation of risk data for analysis and reporting.

To classify and consolidate risk information effectively, we employ a comprehensive risk taxonomy that encompasses distinct risk categories, including Credit, Compliance, Interest Rate, Liquidity, Operational, Price, Strategic, and Technology risks.

For more information on the climate-related risks we have identified, see [Strategy](#).

Metrics & Targets

We measure and monitor our performance to inform how we manage climate-related risks and opportunities for our business and stakeholders. Our reporting strategy and processes are aligned with industry best practices and frameworks, and we actively engage with our stakeholders to understand their expectations. We will continue to uphold our commitment to transparency by regularly reporting on our objectives and key results, targets, and established metrics.

Operational Energy Consumption and Emissions

We assess direct and indirect impacts associated with our operations by tracking and disclosing Scope 1, Scope 2, and relevant categories of Scope 3 greenhouse gas (GHG) emissions on an annual basis.

Sustainable Finance Target

In 2023, we announced Citizens’ \$50 billion Sustainable Finance Target, including \$5 billion to finance and facilitate green initiatives, to be achieved by 2030. While we pursue this aim, we recognize that its achievement is dependent on conditions beyond our control. We will continue to monitor progress against our sub-target and remain transparent on any adjustments to our approach going forward. In 2025, we completed \$169 million of qualifying green financing transactions, for a cumulative total of over \$510 million since target inception. For more details on qualifying activities and our methodology for tracking progress, see [Our Approach to Sustainable Finance](#).

Summary of Operational Sustainability Metrics, 2023-2025

GHG Emissions	Unit	2023	2024	2025
Scope 1	MTCO ₂ e	8,765	9,552	10,641
Scope 2 (location-based)	MTCO ₂ e	32,783	28,843	26,691
Net Scope 2 (market-based)*	MTCO ₂ e	32,616	0	0
Scope 2 (market-based)	MTCO ₂ e	32,616	29,509	26,691
RECs Retired	MWh	0	97,000	93,000
Total Scope 1 and 2 (location-based)	MTCO ₂ e	41,548	38,395	37,332
Scope 3, Category 6: Business Travel	MTCO ₂ e	4,377	3,792	5,242

Energy Consumption	Unit	2023	2024	2025
Fuel	MWh	43,585	45,850	50,400
Purchased Electricity	MWh	103,256	96,923	90,047
Total Energy Consumption	MWh	146,841	142,773	140,447

* Citizens' 2025 market-based emissions were entirely matched with RECs generated through our virtual power purchase agreement. In accordance with the GHG Protocol's guidance, we calculate and report our market-based emissions to accurately reflect the emissions associated with our contractual energy procurement decisions.

Financed Emissions

We measure our financed emissions to assist us in monitoring our exposure to climate-related risk and better understand how we can support our clients in navigating the transition to a lower-carbon economy.

Our Approach

In 2022, Citizens joined the Partnership for Carbon Accounting Financials (PCAF), 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 (i.e., Scope 3: Category 15). PCAF developed the [Global GHG Accounting and Reporting Standard for the Financial Industry](#) (the PCAF Standard), focusing on measuring and reporting financed emissions. As part of our responsibility to PCAF, we committed to disclosing financed emissions within three years of joining and met this commitment via our initial disclosure as part of our 2025 Climate Report.

We have developed a repeatable process to allow the estimation of financed emissions for Citizens’ business loan, commercial real estate, residential mortgage, and motor vehicle portfolios. Our approach aligns with the PCAF Standard Part A: Financed Emissions. This included extensive work to establish sources and protocols for addressing data gaps, such as utilizing a cascading approach based on multiple data dependent on the asset class and data availability, ranging from reported data to emission proxies.

The tables below summarize the results of our estimates, including totals for all included asset classes and a breakdown of our business loan portfolio by sector.

Total Financed Emissions by PCAF Asset Class (as of December 31, 2025)

PCAF Asset Class	Total Outstanding (\$M)	Total Financed Emissions (MTCO ₂ e)	Emissions Intensity (MTCO ₂ e/\$M)	Data Quality Score
Business Loans	49,232	18,221,215	370.1	4.76
Commercial Real Estate*	17,901	739,703	41.3	4.05
Residential Real Estate	35,024	225,650	6.4	4.54
Motor Vehicle Loans	2,310	373,087	161.5	2.05

Total Financed Emissions Attributable to Business Loans by Sector (as of December 31, 2025)

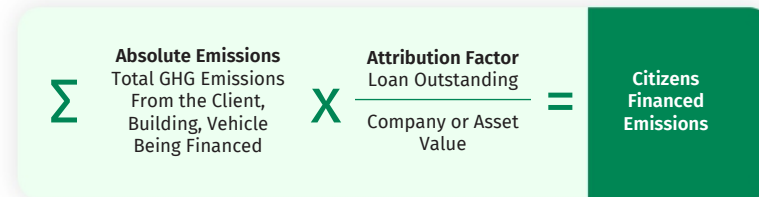
Sector	Total Outstanding (\$M)	Total Financed Emissions (MTCO ₂ e)		Emissions Intensity (MTCO ₂ e/\$M)	Data Quality Score [†]	
		Scope 1 & 2	Scope 3		Scope 1 & 2	Scope 3
Accommodation and Food Services	2,044	15,883	556,012	279.8	4.74	4.89
Administrative and Waste Management Services	1,486	90,296	103,870	130.7	5.00	5.00
Arts, Entertainment, and Recreation	1,683	15,357	42,504	34.4	4.76	4.76
Automotive	1,245	42,471	1,461,691	1,208.2	3.49	4.25
Commercial Real Estate (Real Estate Rental and Leasing)	1,257	4,508	10,689	12.1	4.86	4.95
Consumer Products Manufacturing	717	88,821	229,794	444.4	4.15	4.15
Energy & Related	1,816	552,840	5,774,166	3,484	4.12	4.12
Finance and Insurance	17,175	54,144	1,668,156	100.3	5.00	5.00
Health, Pharma, and Social Assistance	2,368	185,794	137,155	136.4	5.00	5.00
Other Manufacturing	3,604	350,629	2,835,774	884.1	4.34	4.89
Other Services	2,419	38,502	341,734	157.2	4.87	5.00
Professional, Scientific, and Technical Services	2,407	14,043	34,391	20.1	4.90	4.96
Retail Trade	1,744	78,513	517,946	342	4.92	4.94
Technology	3,203	114,306	98,716	66.5	4.41	4.51
Wholesale Trade	2,604	36,778	1,380,823	544.4	4.92	4.94
Other	3,460	388,227	956,680	388.7	4.52	4.82
TOTAL	49,232	2,071,113	16,150,102	370.1	4.76	4.86

* Total outstanding loan exposure for Commercial Real Estate differs from GAAP presentation due to methodological differences associated with the treatment of real estate loans for the purpose of carbon financial accounting.

† PCAF data quality scores for Business Loans, ordered from highest to lowest certainty, are: score 1—verified reported emissions, score 2—unverified reported emissions, score 3—production-based estimates, score 4—revenue-based sector estimates, and score 5—asset-based estimates. Score definitions vary by asset class.

Methodology and Results

The following outlines our methodology for estimating financed emissions, including the scope of our included portfolio and details of how we have applied the PCAF Standard.



We estimated financed emissions for all applicable loans covered by the PCAF Standard, which represent 73% of our total loans outstanding.^{vi} For Citizens, we identified four material asset classes: business loans, commercial real estate, residential real estate, and motor vehicle loans. For each asset class, Citizens is reporting Scope 1 and 2 emissions. In addition, we have decided to report Scope 3 emissions for all sectors within our business loan portfolio based on guidance from PCAF.

For each asset class, we make efforts to utilize the best available data to afford use of PCAF methodologies that result in robust estimations. These include sourcing loan- and collateral-level data such as client revenue and enterprise values for business loans, property-level attributes for commercial and residential real estate loans, and make/model data for motor vehicle loans. We also engaged a third-party vendor that provided estimated emissions based on hydrocarbon production for applicable clients within the Energy & Related sector. For all other assets, we use proprietary emission factors from the same vendor, which leverages public data sources to derive estimates in a manner consistent with the PCAF Standard.

Note that the third-party emission factors used for business loans account for both upstream and downstream Scope 3 emissions.

On average, this results in estimates with higher overall emissions intensity when compared with estimates derived using PCAF factors, especially for sectors that are more carbon intensive, such as Energy & Related and Other Manufacturing.

Within business loans, we also include certain loans from the commercial real estate portfolio that are more accurately classified as entity-level financing to commercial real estate companies, as opposed to building-level (e.g., asset-based) financing that would be classified within the PCAF commercial real estate asset class. Also included in business loans are a small number of loans with a specific use of proceeds (e.g., asset-based equipment financing). Here, we apply the PCAF Standard's business loans methodology, as opposed to the project finance methodology, due to both data limitations and the lack of materiality of these loans for the overall portfolio.

Consistent with PCAF guidance, we have chosen to disclose the weighted-average data quality score for each asset class, as well as by sector, for our business loans portfolio. Given the inherent uncertainty associated with estimating Scope 3 emissions, we chose to disclose data quality scores for Scope 3 separately from those for Scopes 1 and 2 (applicable to business loans only).

Baseline Recalculation Policy

Citizens has established a baseline recalculation policy to define the circumstances in which we will recalculate baseline financed emissions to ensure consistency, comparability, and relevance over time. Consistent with the Greenhouse Gas Protocol's [Corporate Value Chain \(Scope 3\) Accounting and Reporting Standard](#), Citizens will recalculate baseline financed emissions if there is a significant change in the Bank's structure or methodology that results in a material difference compared to the baseline.

Third-Party Verification

As part of our financed emissions estimation process, we worked with Apex Companies, LLC to have our financed emissions estimates externally verified to a limited assurance level following ISO 14064-3.

Data Challenges and Limitations

In establishing our methodology, we prioritized improving data quality for our most carbon-intensive sectors. However, the availability of high-quality data, especially company-reported emissions, remains a limiting factor in estimating and reporting financed emissions. As a result, the majority of our estimates are still dependent on economic-based proxies based on collateral-level attributes.

- For business loans for which we are not able to source reported emissions or hydrocarbon production volumes, we use third-party emission factors derived using industry averages to estimate emissions based on client revenue or total assets.
- For commercial and residential real estate loans, due to a lack of data on building-specific energy consumption and building energy labels, we rely on estimates using actual or estimated square footage.
- Our financed emissions estimate for the business loans asset class includes a small number of loans with specific use of proceeds (e.g., asset-based equipment financing). We have treated these loans as general use of proceeds and applied the business loans methodology due to: (1) lack of systematic information on the specific use of proceeds associated with these loans, (2) lack of data required to translate the specific use of proceeds into emissions generated, and (3) lack of materiality of these loans for the overall portfolio.
- For motor vehicle loans, we do not have an appropriate, model-specific emission factor for all vehicle types. Where this was the case, we used an average vehicle emission factor.

Overall, while we are proud of the effort put forth to enable us to disclose financed emissions, we recognize that corporate reporting on the topic remains nascent, and that this may limit the accuracy and decision usefulness of the information we disclose. We will continue to monitor trends and attempt to improve the quality of our estimates to ensure greater consistency, comparability, and relevance of our results over time.

Notes

i The Citizens Destination Home Mortgage is available only in Citizens CRA assessment areas and is limited to owner-occupied principal residences. Borrower income limits and property location restrictions apply. Subject to availability of program funds.

Mortgages and Home Equity Line of Credit are offered and originated by Citizens Bank, N.A. All loans subject to approval. NMLS ID# 433960. 🏠 Equal Housing Lender

ii Citizens Peace of Mind® provides additional time to bring accounts to a positive available balance and reverse overdraft fees. If an account is overdrawn, the customer has until 10:00 PM ET the following business day (e.g., if an account is overdrawn at the end of the day Monday, the customer has until 10:00 PM ET Tuesday) to deposit enough funds to cover all of the overdraft items (minus the fees) and any additional transactions that post to the account that day. If the available balance, excluding the overdraft fees, is positive (greater than or equal to \$0) at the end of the following business day, any overdraft fees will be reversed. When determining the deposit amount needed to take advantage of Citizens Peace of Mind, the customer can check their balance in the Citizens mobile app or Online Banking and then consider transactions that may post to the account that day—such as checks or other debits. As we do not see these transactions until they are presented for payments, only the account owner knows what transactions may post to their account and how much they need to deposit. A deposit that only partially covers transactions or overdraft items will not result in a fee reversal. All deposits are subject to our Funds Availability schedule. This schedule helps customer determine when a deposit you make will increase their available balance. For example, some deposit types, such as checks drawn on a bank other than Citizens, even if made by 10:00 PM ET the next business day, are not available to cover transactions that day. But a deposit of cash, a Citizens check, or an electronic funds transfer will generally be available to cover the transactions. Further information on our Funds Availability Policy is available at citizensbank.com/overdraft and in account owners’ Personal Deposit Account Agreement. Citizens Peace of Mind is available on personal checking accounts. If the account has a linked overdraft transfer plan, these plan transfers will apply before Peace of Mind. Any applicable plan transfer fees are not eligible for Peace of Mind rebates.

Overdraft coverage disclosure: When we pay a transaction that overdraws an account, we will charge an overdraft fee of \$35 per item paid. When we return a check or ACH transaction unpaid because an account had insufficient funds, we will not charge the account owner a fee. We will limit to five the number of overdraft fees charged on any one business day, up to a total of \$175. Once an account owner has overdrawn their account, they must bring it to a positive balance as soon as possible. Whether overdrafts will be paid is discretionary and we reserve the right not to pay. For example, we typically do not pay overdrafts if the account is not in good standing or if the overdraft amount is excessive.

iii Borrower income limits and property location restrictions apply.

iv Citizens EverValue Checking® accounts do not come with standard overdraft coverage. If the account owner doesn’t have sufficient available funds in their account to cover a transaction, it will be declined and, in the case of checks, bill payments and ACH transactions, the item will be returned unpaid. Overdraft Fees do not apply to Citizens EverValue Checking accounts. While this account is designed to prevent overdrafts, there may be times when an account could have a negative balance. This could happen if a purchase is approved for one amount, but the final charge is more than the available balance. If a transaction results in a negative balance on the account, we will not charge an Overdraft Fee. \$5 Overdraft Pass® does not apply, and Citizens EverValue Checking accounts are not eligible for Debit Card Overdraft Coverage enrollment. Citizens offers two overdraft plans: Savings Overdraft Transfer Plan and Overdraft Line of Credit. There is no fee for Savings Overdraft Transfer Plan. The transfer fee per day and the annual fee on an Overdraft Line of Credit are waived for Citizens EverValue Checking customers. The Annual Percentage Rate (APR) for an Overdraft Line of Credit is 21% on all outstanding loan balances. Credit approval is required.

To open a Citizens Student Checking account, at least one account holder must be under 25 years old. Student Checking accounts will switch to One Deposit Checking from Citizens® when all account owners are age 25 or older.

v Citizens Wealth Management does not independently verify or validate the ESG classifications or claims made by third-party asset managers.

vi Per [2025 Annual Report on Form 10-K](#)

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