

Environmental & Social Risk Management Statement

June 2026

Introduction

Citizens is committed to supporting a healthy and sustainable future. We believe that fostering environmentally- and socially- responsible practices is our corporate responsibility and helps to promote the long-term interests of our customers, colleagues, shareholders, and other stakeholders through prudent risk management and sound business practices. This Statement is one step in our environmental and social stewardship journey as we seek to provide transparency around our actions.

[Learn more about our efforts.](#)

Citizens' Commitment to the Environment

We are committed to reducing our operational impact on the environment and helping our customers plan for and manage climate change impact. In doing so, we hope to further understand and manage the risks and opportunities for our business presented by climate change and resulting regulatory and market changes.

Operational Sustainability

We are committed to reducing our operational impact on the environment and supporting internationally recognized goals to foster climate resilience and limit global temperature increase. Citizens has set emissions reduction targets, aiming to reduce Scope 1 and 2 emissions by 29% from a 2023 base year by 2030, and is committed to continuing to measure and reduce our operational emissions going forward. In 2024, we matched 100% of our electricity consumption with renewable energy certificates (RECs) generated through our virtual power purchase agreement (VPPA) to address our Scope 2 market-based emissions. We report our performance annually through disclosures aligned with industry best practices and engage third-party verification partners to ensure accuracy and transparency in our reporting.

Beyond emissions tracking and reporting, we are focused on improving energy efficiency across our locations through proactive retrofits, managing building energy use, and optimizing our branch footprint. Evolving customer preferences towards digital banking has driven a redesign of our branches to reduce square footage, lowering overall

energy consumption. Additionally, our migration from traditional data centers to cloud services has offered further opportunities for operational efficiency gains in energy use.

Supplier Engagement

Our suppliers play a critical role in helping us execute our mission, and we view their impact on the environment as an extension of our own. Our Supplier Code of Conduct communicates our expectations of our suppliers to comply with all applicable environmental laws and regulations, and to strive to better protect and preserve the environment and help limit the rise in global temperature. We encourage suppliers, as appropriate based on the nature and risk profile of their services, to measure their greenhouse gas (GHG) emissions, set goals for reducing those emissions, take meaningful action to do so, and disclose progress using widely accepted methods and disclosure frameworks.

Sustainable Products

We are focused on identifying and supporting new emerging growth sectors and companies whose products and services will be critical to a sustainable, lower-carbon economy. We believe this focus on sustainable growth enables us to better serve clients and, at the same time, deliver attractive returns for our stockholders and support this economic transition. We are helping our clients navigate the challenges and opportunities related to climate change in our role as a trusted advisor, and by providing products and services that help them achieve their goals.

We have introduced sustainable products to further assist our customers in their own sustainable journeys:

- In 2021, we launched Green Deposits, a program that allowed corporate clients to direct their cash reserves toward an eligible green lending portfolio. In 2023, we rebranded this product to Sustainable Deposits, broadening the scope of our eligibility criteria and enabling clients to support a comprehensive range of social and environmental activities including renewable energy, green buildings, affordable housing, and more.
- We launched the Carbon Offset Deposit Account in 2022, which provides clients with a simple way to acquire high-quality carbon offsets using credit earned on their deposits. The program enables clients to integrate sustainability into their own strategies and products for an immediate, positive environmental impact now — while they work on their longer-term strategies.
- To meet the unique needs of the renewable energy industry, we provide equity investments to support a greener and more independent energy future through Citizens Asset Finance. We have participated in the funding of eleven U.S. renewable energy projects since mid-2015.
- We have sustainable investment solutions on our Wealth Management platform to support our clients' desire to incorporate the environmental and social topics they care about into their investment strategies.

Citizens' Commitment to our Communities

We believe that fostering an ethical culture is foundational to delivering the best possible banking experience for our customers, a great workplace for our colleagues, and long-term returns for our stockholders. This belief extends to the communities in which we operate, where we seek to meet the increasingly diverse needs of our expanding customer base. Our Code of Business Conduct & Ethics holds colleagues to the highest standard of ethical behavior and aligns with the four values that define our culture — exceeding customer expectations, working together, doing the right thing, and thinking long term.

Impact

At Citizens, we believe everyone should be treated fairly and we support the fundamental principles of human rights for those in the communities we serve and beyond. This is embedded in the Citizens Credo and we are committed to ensuring that our business practices are ethical and fair for all. Through our partnerships and programs, for example, we have implemented initiatives focused on increasing awareness and expanding opportunity. We provide funding and collaborate with our partners to provide a range of impactful and innovative services in our communities. This includes our commitments to drive economic advancement in underserved communities, including providing capital to Community Development Financial Institutions and loan funds that, in turn, provide financing options to underbanked businesses owners and entrepreneurs.

Supplier Expectations

Suppliers that partner with Citizens are expected to recognize and respect human rights, in addition to abiding by relevant laws and regulations as outlined in our Supplier Code of Conduct. We expect suppliers to fully comply with this Code, communicate it to their key leaders and employees, and extend its application throughout their supply chains.

Environmental & Social Risk

Citizens interacts with entities and individuals that present the Bank with environmental and/or social risk. We conduct our business affairs in accordance with the highest ethical, legal, and regulatory standards and only engage in business relationships with individuals or entities that meet our legal, regulatory, and risk management standards, including applicable financial, compliance, and operational risk requirements. We have integrated the management and oversight of these risks with our strategic planning and risk management processes. Evaluations of creditworthiness include sustainability-related risk considerations (e.g., physical risks associated with climate change), as relevant.

Governance of Environmental & Social Risks

The Citizens Board of Directors oversees the company's governance practices, including making sure that such practices are aimed at promoting ethical and transparent conduct and fostering confidence in how we manage our business. This includes oversight of our overall sustainability practices as they relate to risk management, disclosure, and governance. Each Board committee has oversight responsibilities for sustainability matters that pertain to the committee's directive and is supported by Citizens' Enterprise Risk Management (ERM) Governance framework. This framework sets standards and provides guidance for the identification, assessment, monitoring, and control of material risks, and establishes a governance structure to identify and communicate those risks to senior management and the Board of Directors. The Framework is embedded through an industry standard Three Lines of Defense model that establishes roles and responsibilities for managing risk across the organization. Various management structures guide our strategies, help integrate our efforts across lines of business and monitor our progress.

Climate Risk

As we seek to understand the potential risks of climate change to our business, we are working to identify, address, disclose and mitigate related risks in our value chain, including potential extreme weather impacts of climate change, and the risks associated with regulatory or market changes that emerge as part of the transition to a lower-carbon economy. These capabilities are intended to enhance risk identification and management and do not function as standalone criteria for limiting access to banking services. With this in mind, we continue to develop our capability to assess climate risk in our portfolio, including putting in place tools and methodologies to effectively capture client carbon emissions data and assess client exposure to transition and/or physical risk. Citizens is investing resources and leveraging our expertise to address environmental and social risks. In 2021, we created a Head of Sustainability position to coordinate a proactive climate strategy across business lines, and since then we have invested additional resources focused on climate-related risks. Coordinated by our Climate Risk Working Group, we are working to advance our organizational capability to enable the identification, measurement, monitoring, and control of physical and transition climate-related risks within our ERM Governance framework and developing tools and processes to assess how climate-related risks may impact our clients. These efforts also help us advise and support our clients in navigating the lower-carbon transition.

Transparency & Accountability

Our work to understand and address environmental and social risks supports the long-term interests of our customers, colleagues, shareholders, communities, and other stakeholders. A key facet of this work is engaging with our stakeholders and providing them with regular updates on our efforts. To accomplish this objective:

- We regularly engage with stakeholders on sustainability topics to inform our understanding of emerging risks and disclosure expectations.
- We support awareness among Citizens colleagues through training, announcements, and other initiatives.
- We continue to enhance our tracking and reporting capabilities for environmental and social initiatives, which we intend to make public through publication in an annual Sustainability & Impact Report and in other disclosures.

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Revision History

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