



Citizens Bank, National Association (“CBNA”)

**CBNA Resolution Plan
Public Section**

June 25, 2025

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1. Introduction

On June 20, 2024, the Federal Deposit Insurance Corporation ("FDIC") Board of Directors approved a final rule¹ (the "Rule") to strengthen resolution planning for covered insured depository institutions ("CIDIs") with at least \$50 billion in total assets. The Rule, published in the Federal Register on July 9, 2024, supersedes the 2012 rule. It enhances the existing framework by requiring more comprehensive resolution plans from CIDIs with \$100 billion or more in total assets, while those with \$50 billion to \$100 billion in assets are required to submit more limited informational filings. Per the IDI Rule, Citizens Bank, N.A. ("CBNA") is required to submit a full resolution plan every three years, with the next full resolution plan due to the FDIC by July 1, 2025. Additionally, CIDIs must submit interim filings during off-cycle years to ensure ongoing compliance and readiness. CBNA's first interim filing is due by July 1, 2026.

In April 2025, the FDIC announced modifications to its resolution planning approach for large banks. This shift focuses on refining the requirements to emphasize operational information most relevant for resolving a large bank through a weekend sale or short-term operation while rapidly marketing the institution. The FDIC has waived CIDIs from certain content requirements, such as utilizing a bridge bank strategy and hypothetical failure scenarios in their plans. As outlined by the FDIC Acting Chairman Travis Hill in his April 8, 2025 remarks, the intent of the waivers is to have "plans focused more specifically on providing the FDIC the information it needs to rapidly market the institution and, if needed, operate the institution for a short period of time".

Under a hypothetical and unlikely event of material financial distress or failure, the CBNA Resolution Plan ("the Plan") demonstrates how the Bank could be resolved in a manner that provides timely access to insured deposits, maximizes the value from the sale or disposition of assets, minimizes any losses realized by creditors of the Bank in resolution, and addresses potential risks of adverse effects on U.S. economic conditions or financial stability. The primary purpose of the Plan is to provide both management and the FDIC with essential information concerning the Bank's structure, operations, business practices, reporting capabilities, financial responsibilities, risk exposures, and select data outputs to enable the resolution of the Bank in the most efficient and cost effective manner. For the FDIC, the Plan serves as a tool to assess the Bank's resolvability and ensure an orderly resolution without systemic disruption, while for management, it helps confirm the Bank's capabilities, reinforce confidence in its preparedness, and support a smooth and effective resolution process if ever required.

The Bank understands the critical importance of resolution planning in maintaining financial stability. The Bank is committed to meeting the requirements set forth by the FDIC, including the enhanced expectations on capabilities. Under the updated Rule, full resolution submissions must be supported with observable and verifiable capabilities and data. A submission could be deemed not credible if an institution fails to comply in all material respects with these requirements. The Bank is dedicated to ensuring that the Plan is comprehensive, credible, and fully compliant, reflecting the Bank's commitment to operational readiness and the protection of its customers and stakeholders.

This Public Section to the Bank's confidential Resolution Plan submitted to the FDIC provides an overview of the Plan, including important information about the Bank and a high-level description of its resolution strategies as well as other information required by the Rule.

The Bank engages in traditional banking activities with virtually all of its operations and employees located in the United States ("U.S.") and the vast majority of its assets, liabilities, income and expenses related to domestic operations. As of December 31, 2024, the Bank had \$217.2 billion in assets, \$192.8 billion in liabilities and \$24.4 billion in stockholders' equity. The Bank has a relatively simple legal and

¹ FEDERAL DEPOSIT INSURANCE CORPORATION (12 CFR Part 360); RIN 3064-AF90; Resolution Plans Required for Insured Depository Institutions With \$100 Billion or More in Total Assets; Informational Filings Required for Insured Depository Institutions With at Least \$50 Billion but Less Than \$100 Billion in Total Assets

operational structure that would support a straightforward resolution in the unlikely event of the Bank's failure, with limited interconnections that could present an obstacle or impediment to resolution. Nearly all the Citizens employees, vendors, systems and facilities are employed by, owned by, controlled by, or under contract with the Bank, with only a few exceptions, allowing the Bank to effectively function independently from CFG in resolution.

Throughout this Public Section, "Citizens" refers to Citizens Financial Group, Inc., ("CFG") and its subsidiaries, including CBNA and its subsidiaries. "CBNA" refers specifically to the IDI entity, while "the Bank" refers to CBNA together with its subsidiaries. "CFG" refers solely to the parent holding company, excluding its subsidiaries. When references are intended to include both CFG and its subsidiaries, this will be explicitly stated. All information within this Plan is as of December 31, 2024 and financials are reported on a regulatory reporting accounting basis unless otherwise noted. This Public Section may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement that does not describe historical or current facts is a forward-looking statement, as discussed further in Appendix A.

2. Material Entities

As defined in the Rule, a material entity ("ME") is a company, a domestic branch, or a foreign branch that is significant to the activities of a critical service ("CS") or CBL and includes all IDIs that are subsidiaries or affiliates of the covered IDI. Citizens has identified two material entities for the Plan: CBNA (the covered bank) and CFG (the parent holding company), further described below.

2.1 Citizens Financial Group, Inc.

CFG, headquartered in Providence, Rhode Island is a bank holding company ("BHC") incorporated under Delaware state law in 1984. CFG operates under the Bank Holding Company Act of 1956 and has elected to be treated as a financial holding company ("FHC") following amendments enacted by the Gramm-Leach-Bliley Act ("GLBA") of 1999.

As a FHC, CFG may engage in a broader range of activities than a BHC that is not also a FHC. These activities include securities underwriting and dealing, insurance underwriting and brokerage, merchant banking and other activities that are determined by the FRB, in coordination with the Treasury Department, to be "financial in nature or incidental thereto" or that the FRB determines unilaterally to be "complementary" to financial activities. To maintain FHC status, a BHC and all of its depository institution subsidiaries must remain "well capitalized" and "well managed". If a BHC fails to meet these regulatory standards, the FRB could place limitations on its ability to conduct the broader financial activities permissible for FHCs or impose limitations or conditions on the conduct or activities of the BHC or its affiliates. As of December 31, 2024, both CFG and the Bank were well-capitalized. CFG is required to serve as a source of financial and managerial strength to the Bank and, under appropriate conditions, to commit resources to support the Bank.

CFG provides a range of BHC services to its subsidiaries, which include one banking entity (CBNA), and eight non-banking entities. The non-banking entities encompass a commercial broker-dealer, a valuation company, investment holding companies, asset holding companies, and a charitable foundation. Due to the nature and scale of their activities, none of the non-banking entities qualify as a material entity based on the criteria established for resolution planning purposes.

2.2 Citizens Bank, N.A.

The Bank offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. The Bank's products and services are offered through more than 1,000 branches in 14 states and the District of Columbia, and 97 retail and commercial non-branch offices, though certain lines of business serve national markets.

The Bank's mission is to help customers, colleagues, and communities reach their potential. The vision is to become a top-performing bank distinguished by a customer-centric culture, mindset of continuous improvement, product innovation, and excellent capabilities. The Bank strives to understand customer and client needs to tailor advice and solutions that help make them more successful. The business strategy is designed to maximize the full potential of the business, drive sustainable growth, and enhance profitability. Success is driven by the ability to differentiate itself in these aspects:

- Maintain a high-performing, customer-centric organization;
- Develop differentiated value propositions to acquire, deepen, and retain core customer segments;
- Build excellent capabilities designed to help the Bank stand out from competitors;
- Operate with financial discipline and a mindset of continuous improvement to self-fund investments;
- Prudently grow and optimize the balance sheet;
- Modernize technology and operational models to improve delivery, organizational agility and speed to market; and
- Embed risk management within the culture and operations.

Since the last resolution plan public filing in 2022, the Bank completed two significant acquisitions, expanding its presence in the New York metro area and connecting its New England and Mid-Atlantic markets. This expansion has created substantial opportunities to deepen relationships with both business and consumer customers. In February 2022, the Bank integrated HSBC East Coast branches and the national online deposit business, adding approximately 80 locations across the New York City metro area, Mid-Atlantic/Washington D.C., and Southeast Florida. In February 2023, the Bank completed the integration of Investors Bancorp, Inc. adding approximately 154 branches in the greater New York City and Philadelphia metro areas and across New Jersey; expanding its middle market, small business, and consumer customer base. These acquisitions did not materially impact the Plan given all products and services were aligned to existing the Bank products and services, or otherwise exited from, prior to or at conversion.

3. Core Business Lines

As defined in the Rule, core business lines are those business lines of the CIDI, including associated operations, services, functions and support, that, in the view of the CIDI, upon failure would result in a material loss of revenue, profit or franchise value. The Bank manages its business through two business segments (or core business lines)—Consumer Banking and Commercial Banking—further described below.

3.1 Consumer Banking

Consumer Banking serves consumer customers and small businesses, with products and services that include deposits, mortgage and home equity lending, credit cards, small business loans, and wealth management and investment services largely across the Bank's 14-state traditional banking footprint. Consumer Banking also offers education and point-of-sale finance loans in addition to select digital deposit products nationwide. Citizens Private Bank integrates wealth management and banking services to serve high- and ultra-high-net-worth individuals and families, as well as businesses.

Consumer Banking operates a multi-channel distribution network with a workforce of approximately 5,000 branch colleagues, 1,000 branches, including 143 in-store locations, and 3,100 ATMs. The Consumer Bank network includes approximately 1,000 specialists covering lending, savings and investment needs as well as a broad range of small business products and services. Consumer Banking serves customers

on a national basis through telephone service centers and the Bank's online and mobile platforms where customers are offered the convenience of depositing funds, paying bills and transferring money between accounts and from person to person, as well as a host of other everyday transactions. There is no consumer lending conducted outside of the U.S.

3.2 Commercial Banking

Commercial Banking primarily serves companies and institutions and strives to be a trusted advisor to its clients and preferred provider for their banking needs. Commercial Banking offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as syndicated loans, corporate finance, mergers and acquisitions, and debt and equity capital markets capabilities.

Commercial Banking is organized around client segments and their banking needs. Corporate Banking, Commercial Real Estate, Capital Markets and Advisory, and Treasury Solutions work together to understand client needs and provide comprehensive solutions to meet those needs. Commercial Banking acquires new clients through a coordinated approach to the market, leveraging deep industry knowledge in specialized banking groups and a geographic coverage model.

- Corporate Banking serves commercial and industrial clients and corporate clients in the United States. In several areas, such as Aerospace, Defense and Government Services, Communications, Transportation and Logistics, Food and Restaurants, Human Capital Management, and Gaming they offer a more dedicated and tailored approach to better meet the unique needs of these client segments.
- Commercial Real Estate provides customized debt capital solutions for middle-market operators, institutional developers, investors, and REITs. Commercial Real Estate provides financing for projects primarily in the multi-family, office, industrial, retail, healthcare and hospitality sectors.
- Capital Markets and Advisory serves clients through key product groups including Corporate Finance, Capital Markets, and Global Markets. Corporate Finance provides advisory services to middle-market and mid-corporate clients, including mergers and acquisitions and capital structure advice. The team works closely with industry-sector specialists within capital markets to advise its clients. Corporate Finance also provides acquisition and follow-on financing for new and recapitalized portfolio companies of key sponsors, with services meeting the unique and time-sensitive needs of private equity firms, management companies and funds, and underwriting and portfolio management expertise for leveraged transactions and relationships. Capital Markets originates, structures and underwrites credit and equity facilities targeting middle-market, mid-corporate and private equity sponsors. They focus on offering value-added ideas to optimize capital structures, including advising on and facilitating mergers and acquisitions, valuations, tender offers, financial restructurings, bond and equity underwriting, asset sales, divestitures and other corporate reorganizations and business combinations. Capital Markets also provides sales and trading across loan, fixed income and equity products, as well as other brokerage services including equity research. Global Markets provides foreign exchange, interest rate and commodities risk management services.
- The Treasury Solutions product group supports Commercial Banking and certain small business clients with treasury management solutions, including domestic and international products and services related to receivables, payables, information reporting and liquidity management, as well as commercial credit cards and trade finance.

3.3 Non-Core / Other

The Bank's activities outside these segments are classified as Non-Core or Other. Non-Core includes indirect auto loans and certain purchased consumer loan portfolios for which the Bank discontinued originations in 2023 as part of its balance sheet optimization strategy. Other includes treasury activities, wholesale funding, the securities portfolio, community development assets, and other unallocated assets, liabilities, capital, revenues, provision (benefit) for credit losses and expenses, including income tax expense.

4. Summary of Financial Information

4.1 Financial Overview

Exhibit 1 provides the CFG consolidated balance sheet as of December 31, 2024, presented on a regulatory reporting basis. The most recent 10-K or 10-Q filed with the Securities and Exchange Commission should be read in its entirety for complete and current information regarding CFG's financial condition.

Exhibit 1: Consolidated Citizens Financial Group Inc. Balance Sheet (December 31, 2024)

ASSETS:	\$ Millions	LIABILITIES AND STOCKHOLDERS' EQUITY:	\$ Millions
Cash and due from banks	\$ 1,938.3	LIABILITIES:	
Interest-bearing deposits in banks	9,550.1	Total deposits	\$ 175,280.4
Held-to-maturity securities	8,598.5	Federal funds purchased / securities sold (repurchase)	—
Available-for-sale debt securities	32,764.8	Trading liabilities	1,314.6
Equity Securities	162.0	Other borrowed money	10,983.7
Federal funds sold in domestic offices	—	Subordinated notes and debentures	1,701.4
Loans and leases held for sale	666.4	Other liabilities	4,401.5
<i>Loans and leases held for investment</i>	<i>139,541.1</i>	TOTAL LIABILITIES	\$ 193,681.6
<i>Less: Allowance for credit losses on loans/leases</i>	<i>2,061.1</i>	STOCKHOLDERS' EQUITY:	
Loans and leases, held for investment, net of allowance	137,480.0	Perpetual preferred stock and related surplus	\$ 2,112.6
Trading assets	630.7	Common stock	6.5
Premises and equipment	1,744.8	Surplus	22,364.1
Other real estate owned	11.1	Retained earnings	10,412.3
Direct and Indirect Investments in real estate ventures	2,765.4	Accumulated other comprehensive income	(3,594.5)
Intangible assets	9,824.7	Treasury stock	(7,046.6)
Other assets	11,799.3	TOTAL EQUITY CAPITAL	\$ 24,254.4
TOTAL ASSETS	\$ 217,936.0	TOTAL LIABILITIES AND EQUITY CAPITAL	\$ 217,936.0

Source: FR-Y-9C Schedule HC-Consolidated Balance Sheet as of December 31, 2024

Exhibit 2 provides the CBNA consolidated balance sheet as of December 31, 2024, presented on a regulatory reporting basis. The most recent call report filed with the Federal Financial Institutions Examination Council's should be read in its entirety for complete and current information regarding CBNA's financial condition.

Exhibit 2: Consolidated Citizens Bank, N.A. Balance Sheet (December 31, 2024)

ASSETS:	\$ Millions	LIABILITIES AND STOCKHOLDERS' EQUITY:	\$ Millions
Cash and due from banks	\$ 1,938.0	LIABILITIES:	
Interest-bearing deposits in banks	9,357.0	Total deposits	\$ 178,001.0
Securities available-for-sale at fair value	32,765.0	Securities sold to repurchase and short-term borrowings	—
Securities held to maturity at amortized cost	8,599.0	Trading liabilities	1,314.0
Equity Securities not held for trading & Fed funds sold	162.0	Borrowed funds	8,330.0
Loans held for sale	666.0	Subordinated notes and debentures	1,125.0
Loans and leases	139,541.0	Other liabilities	4,019.0
Less: Allowance for loan and lease losses	(2,061.0)	TOTAL LIABILITIES	\$ 192,790.0
Net loans and leases	137,480.0		
Trading assets	577.0	STOCKHOLDERS' EQUITY:	
Premises and equipment	1,728.0	Perpetual preferred stock and related surplus	\$ —
Other real estate owned	11.0	Common stock	—
Investments in real estate ventures	2,765.0	Surplus	22,349.0
Goodwill	—	Retained earnings	5,616.0
Other intangibles	9,652.0	Accumulated other comprehensive income	(3,576.0)
Other assets	11,478.0	TOTAL EQUITY CAPITAL	\$ 24,389.0
TOTAL ASSETS	\$ 217,179.0	TOTAL LIABILITIES AND EQUITY CAPITAL	\$ 217,179.0

Source: Federal Financial Institutions Examination Council (Call Report) Schedule RC-Balance Sheet as of December 31, 2024

4.2 Capital Overview

Citizens assessment of capital adequacy begins with Citizens' Board of Directors-approved risk appetite and risk management framework. This framework provides for the identification, measurement and management of material risks. Capital requirements are determined for actual and forecasted risk portfolios using applicable regulatory capital methodologies. The assessment also considers the possible impacts of approved and proposed changes to regulatory capital requirements. Key analytical frameworks, including scenario analysis and stress testing, supplement the baseline forecast to help inform a range of potential outcomes. A governance framework supports the capital planning process, including capital management policies and procedures that document capital adequacy metrics and limits, as well as a Capital Contingency Plan and the active engagement of both the Board and senior management in oversight and decision-making.

Forward-looking assessments of capital adequacy provide for the development of a single capital plan, which is periodically submitted to the FRB, that covers both CFG and CBNA. Citizens prepares this plan in accordance with the Capital Plan Rule and Citizens participates annually in the FRB's horizontal capital review as part of their normal supervisory process, which includes an assessment of specific capital planning areas.

The FRB regularly supervises and evaluates Citizens capital adequacy and capital planning processes, including the submission of an annual capital plan approved by the Board of Directors or one of its committees. Under the FRB's capital requirements, Citizens must maintain capital ratios above the sum of the regulatory minimum and stress capital buffer ("SCB") requirement to avoid restrictions on capital distributions and discretionary bonus payments. The FRB utilizes the supervisory stress test to determine Citizens' SCB, which is re-calibrated with each biennial supervisory stress test and updated annually to reflect Citizens' planned common stock dividends. As an institution subject to Category IV standards, Citizens is subject to biennial supervisory stress testing in even-numbered years. Citizens' SCB

associated with the 2024 CCAR supervisory stress test was 4.5%, effective October 1, 2024 through September 30, 2025.

Under the current U.S. Basel III capital framework CFG and CBNA must meet the following specific minimum requirements: CET1 capital ratio of 4.5%, tier 1 capital ratio of 6.0%, total capital ratio of 8.0% and tier 1 leverage ratio of 4.0%. As a BHC, CFG SCB of 4.5% is imposed on top of the three minimum risk-based capital ratios listed above and a capital conservation buffer (“CCB”) of 2.5% is imposed on top of the three minimum risk-based capital ratios listed above for CBNA. Exhibit 3 presents the regulatory capital ratios for CFG and CBNA under the U.S. Basel III Standardized rules.

Exhibit 3: Regulatory Capital Ratios Under the U.S. Basel III Standardized Rules

(%)	CFG Regulatory Capital Ratios		CBNA Regulatory Capital Ratios	
Capital Ratio	Actual	Required Minimum ¹	Actual	Required Minimum ¹
CET1 Capital	10.8	9.0	12.3	7.0
Tier 1 Capital	12.1	10.5	12.3	8.5
Total Capital	14.0	12.5	14.2	10.5
Tier 1 Leverage	9.4	4.0	9.6	4.0

¹ Represents minimum requirement under the current capital framework plus the SCB of 4.5% and CCB of 2.5% for CFG and CBNA, respectively. The SCB and CCB are not applicable to the Tier 1 leverage ratio.

4.3 Major Funding Sources

Citizens considers the effective and prudent management of liquidity fundamental to its safety and soundness. Citizens defines liquidity as the ability to meet its obligations when they come due. As a financial institution, operating liquidity must be maintained to meet expected daily and forecasted cash-flow requirements, as well as contingent liquidity to meet unexpected (stress scenario) funding requirements. Reflecting the importance of meeting all unexpected and stress-scenario funding requirements, Citizens identifies and manages contingent liquidity, consisting of cash balances at the FRB, unencumbered high-quality liquid securities and unused FHLB borrowing capacity. Separately, Citizens also identifies and manages asset liquidity as a subset of contingent liquidity, consisting of cash balances at the FRB and unencumbered high-quality liquid securities. Citizens maintains additional secured borrowing capacity at the FRB discount window, but does not view this as a primary means of funding, but rather a potential source in a stressed environment or during a market disruption. Citizens manages liquidity at the consolidated enterprise level and at each material legal entity.

4.3.1 CFG Liquidity

CFG’s primary sources of cash are dividends and interest received from CBNA resulting from investing in bank equity and subordinated debt as well as externally issued preferred stock, senior debt and subordinated debt. Uses of cash include the routine cash flow requirements as a BHC, including periodic share repurchases and payments of dividends, interest and expenses; the needs of subsidiaries, including CBNA for additional equity and, as required, its need for debt financing; and the support for extraordinary funding requirements when necessary. To the extent the CFG relies on wholesale borrowings, uses also include payments of related principal and interest.

CFG’s cash and cash equivalents represent a source of liquidity that can be used to meet various needs and totaled \$2.7 billion as of December 31, 2024.

4.3.2 CBNA Liquidity

As the Bank’s primary business involves taking deposits and making loans, a key role of liquidity management is to ensure that customers have timely access to funds. Liquidity management also involves maintaining sufficient liquidity to repay wholesale borrowings, pay operating expenses and

support extraordinary funding requirements when necessary. In the ordinary course of business, the liquidity of the Bank is managed by matching sources and uses of cash.

The primary sources of bank liquidity include deposits from consumer and commercial customers; payments of principal and interest on loans and debt securities; and wholesale borrowings, as needed. The primary uses of bank liquidity include withdrawals and maturities of deposits; payment of interest on deposits; funding of loans and related commitments; and funding of securities purchases. To the extent that the Bank relies on wholesale borrowings, uses also include payments of related principal and interest.

In the ordinary course of business, the liquidity of the Bank is managed by matching sources and uses of cash. The primary sources of bank liquidity include (i) deposits from consumer and commercial franchise customers; (ii) payments of principal and interest on loans and debt securities; and (iii) wholesale borrowings, as needed. The primary uses of bank liquidity include (i) withdrawals and maturities of deposits; (ii) payment of interest on deposits; (iii) funding of loans and related commitments; and (iv) funding of securities purchases. To the extent that the Bank relies on wholesale borrowings, uses also include payments of related principal and interest.

5. Derivative and Hedging Activities

Given derivatives are used by the Bank in a controlled and conventional manner coupled with well-established hedging strategies aimed at mitigating financial risk, there is no indication of concern regarding the effective management of these instruments in resolution. The controlled application of derivatives, coupled with prudent risk management practices, supports the conclusion that these exposures are being handled in a manner consistent with sound financial oversight and regulatory expectations.

5.1 Derivative Activities

In the normal course of business, the Bank enters into derivative transactions to meet the financing and hedging needs of its customers and reduce its exposure to fluctuations in interest rates and foreign currency exchange rates. These transactions include interest rate swap contracts, interest rate options, foreign exchange contracts, residential loan commitment rate locks, interest rate future contracts, swaptions, certain commodities, forward commitments to sell To-Be-Announced (“TBA”) Mortgage Securities, forward sale contracts and purchase options. The Bank does not use derivatives for speculative purposes.

The Bank’s derivative instruments are reported at fair value in the Consolidated Balance Sheets as derivative assets and derivative liabilities. Certain derivatives are cleared through central clearing houses. Cleared derivatives represent contracts executed bilaterally with counterparties in the over-the-counter (“OTC”) market that are novated to central clearing houses that become the Bank’s counterparty. OTC-cleared derivative instruments are typically settled in cash each day based on their value from the previous day.

Derivative assets and liabilities are netted by counterparty in the Consolidated Balance Sheets if a “right of setoff” is established in a master netting agreement between the Bank and the counterparty. This netted derivative asset or liability position is also netted against the fair value of any cash collateral that is pledged or received in accordance with a master netting agreement. Exhibit 4 provides an overview of the Bank’s derivative and hedging activities.

Exhibit 4: Derivative Activity

(in millions)	Notional	Derivative Assets	Derivative Liabilities
Derivatives designated as hedging instruments:			
Interest Rate Contracts	\$ 69,077	\$ 402	\$ 5
Derivatives not designated as hedging instruments:			
Interest rate contracts	171,193	160	905
Foreign exchange contracts	34,749	472	411
Commodities contracts	1,136	429	379
TBA contracts	2,714	10	8
Other Contracts	615	3	2
Total gross derivatives	\$ 279,484	\$ 1,476	\$ 1,710

The Bank's derivative transactions are internally divided into three sub-groups: institutional, customer facilitation and residential loan.

5.2 Hedging Activities

Certain derivative transactions within the sub-groups of institutional, customer facilitation and residential loan are designated as fair value or cash flow hedges, as described below.

5.2.1 Derivatives Designated as Hedging Instruments

The Bank's institutional derivatives qualify for hedge accounting treatment. The net interest accruals on interest rate swaps designated in a fair value or cash flow hedge relationship are treated as an adjustment to interest income or interest expense of the item being hedged. All hedging relationships are formally documented at inception, as well as risk management objectives and strategies for undertaking various accounting hedges. In addition, the effectiveness of hedge relationships is monitored during the duration of the hedge period. The methods utilized to assess hedge effectiveness vary based on the hedge relationship and each relationship is monitored to ensure that management's initial intent continues to be satisfied. Hedge accounting treatment is discontinued when the derivative is terminated or when it is determined that a derivative is not expected to be, or has ceased to be, effective as a hedge. Changes in the fair value of a derivative are reflected in earnings after termination of the hedge relationship.

5.2.2 Fair Value Hedges

In a fair value hedge, changes in the fair value of both the derivative instrument and the hedged asset or liability attributable to the risk being hedged are recognized in the same income statement line item in the Consolidated Statements of Operations when the changes in fair value occur. At December 31, 2024 and 2023, the Bank has designated \$4.7 billion and \$4.0 billion, respectively, of interest rate swaps as fair value hedges of its fixed-rate prepayable AFS securities using the portfolio layer method. This approach allows the Bank to designate as the hedged item a stated amount of the assets that are not expected to be affected by prepayments, defaults and other factors affecting the timing and amount of cash flows. The Bank has also entered into fair value hedges to manage interest rate risk within its nonprepayable fixed-rate AFS securities and long-term borrowed funds portfolios.

6. Payment, Clearing and Settlement Systems

Payment, clearing, and settlement ("PCS") systems are essential components of the financial infrastructure, facilitating the efficient transfer, reconciliation, and finalization of transactions. These systems ensure that payments are accurately processed, cleared, and settled, thereby maintaining the integrity and stability of financial markets. Financial Market Utilities ("FMUs") encompass these PCS

systems, providing the broader framework for transferring, clearing, and settling payments, securities, and other financial transactions among institutions. FMUs are designated as systemically important by the Financial Stability Oversight Council (“FSOC”) under Title VIII of the Dodd-Frank Act, highlighting their critical role in the financial system. Exhibit 5 lists the PCS activities that support the Bank’s operations, ensuring seamless transaction processing and financial stability.

Exhibit 5: Payment, Clearing and Settlement Systems

PCS System	Description
Federal Reserve Automated Clearinghouse (“FedACH”) Services	A suite of tools and services offered by the Federal Reserve Banks to facilitate electronic payments through the Automated Clearing House (ACH) network. These services enable financial institutions to efficiently exchange funds and data between each other.
FedWire Funds Service	A real-time gross settlement (“RTGS”) system, owned and operated by the Federal Reserve, that enables participants to make final payments in central bank money. It’s used by banks, businesses, and government agencies for large-value, time-critical transactions.
Fixed Income Clearing Corporation (“FICC”)	A regulatory clearing agency that settles, confirms, and delivers fixed-income assets in the U.S. It’s a subsidiary of the Depository Trust & Clearing Corporation (“DTCC”) and plays a crucial role in the efficient and systematic clearing and settlement of U.S. government and mortgage-backed securities.
Society for Worldwide Interbank Financial Telecommunications (“SWIFT”)	A global network that facilitates secure and standardized international financial transactions between banks. It provides a messaging infrastructure that enables banks to exchange information about payments, securities, and other financial transactions. SWIFT is crucial for international bank transfers and is used by most traditional banks worldwide.
Small Value Payments Company (“SVPCo”)	A line of business within The Clearing House Payments Company, which operates a computerized settlement system use to clear payments.
The Clearing House Automated Clearing House (“ACH”)	A U.S.-based electronic funds transfer system that facilitates the movement of money between bank accounts. Managed by Nacha (formerly the National Automated Clearing House Association), the ACH network processes large volumes of credit and debit transactions in batches, making it a key infrastructure for direct deposits, bill payments, tax refunds, and other routine financial transfers.
The Clearing House Real Time Payments (“RTP”)	A modern, real-time payments platform developed and operated by The Clearing House. It enables the immediate clearing and settlement of payments between participating U.S. financial institutions, 24 hours a day, 7 days a week, 365 days a year.
Mastercard	A service that facilitates the exchange of financial information and funds between financial institutions, merchants, and cardholders. It acts as an intermediary, routing transaction data for authorization, clearing, and settlement of payments, essentially moving money from the customer to the merchant.
Visa	A service that facilitates the exchange of financial information and funds between financial institutions, merchants, and cardholders. It acts as an intermediary, routing transaction data for authorization, clearing, and settlement of payments, essentially moving money from the customer to the merchant.
Star	A debit and credit processing service provided by the STAR Network, a full-service debit payments network, to facilitate debit and credit card transactions. STAR offers various payment methods, including PIN, PINless, e-commerce, bill payment, and signature, as well as services like point-of-sale (“POS”), e-commerce, and ATM transactions.
Pulse	A network that primarily facilitates debit card transactions, including payments, ATM access, and account transfers. It’s part of the Discover Global Network and offers a range of services to financial institutions.
Zelle	A digital payment service that enables users to send and receive money directly between their bank accounts. It’s a feature integrated into many banking apps and online banking platforms, making it a convenient way to transfer money to friends, family, or others you trust.

7. Foreign Operations

The Bank has no material components of its legal entity or operational structure that are based or located outside the United States.

8. Material Supervisory Authorities

Citizens' operations are subject to extensive regulation, supervision and examination under federal and state laws and regulations. These laws and regulations cover all aspects of the business, including lending practices, deposit insurance, customer privacy and cybersecurity, capital adequacy and planning, liquidity, safety and soundness, consumer protection and disclosure, permissible activities and investments, and certain transactions with affiliates. These laws and regulations are intended primarily for the protection of depositors, the Deposit Insurance Fund ("DIF") and the banking system as a whole and not for the protection of shareholders or other investors. Exhibit 6 outlines the material supervisory authorities overseeing the two material entities.

Exhibit 6: Material Supervisory Authorities

Material Entity	Material Supervisory Authorities
Citizens Financial Group, Inc.	<ul style="list-style-type: none"> Federal Reserve Bank of Boston (Primary Regulator) Securities and Exchange Commission Financial Industry Regulation Authority
Citizens Bank, N.A.	<ul style="list-style-type: none"> Office of the Comptroller of the Currency (Primary Regulator) Federal Deposit Insurance Corporation Consumer Financial Protection Bureau Commodity Futures Trading Commission National Futures Association Securities and Exchange Commission Financial Industry Regulation Authority

CFG is subject to the supervision, examination and reporting requirements of the Bank Holding Company Act and the regulations of the Board of Governors of the U.S. Federal Reserve System ("FRB"), including through the Federal Reserve Bank of Boston ("FRBB"). Under the system of "functional regulation" established under the Bank Holding Company Act, the FRB serves as the primary regulator of the consolidated organization. CBNA is a national banking association subject to regulation, examination and supervision by the Office of the Comptroller of the Currency ("OCC") as its primary federal regulator and by the FDIC as the insurer of its deposits.

The federal banking regulators have authority to approve or disapprove mergers, acquisitions, consolidations, the establishment of branches and similar corporate actions. These banking regulators also have the power to prevent the continuance or development of unsafe or unsound banking practices or other violations of law. Federal law governs the activities in which CBNA engages, including the investments it makes and the aggregate amount of available credit that it may grant to one borrower. Various consumer and compliance laws and regulations also affect its operations. The actions the FRB takes to implement monetary policy also affect Citizens.

In addition, CBNA is subject to regulation, supervision and examination by the Consumer Financial Protection Bureau ("CFPB") with respect to consumer protection laws and regulations. The CFPB has broad authority to regulate the offering and provision of consumer financial products by depository institutions, such as CBNA, with more than \$10 billion in total assets. The CFPB may promulgate rules under a variety of consumer financial protection statutes, including the Truth in Lending Act, the Equal Credit Opportunity Act, the Electronic Funds Transfer Act and the Real Estate Settlement Procedures Act. In 2024, CBNA registered as a swap dealer with the Commodity Futures Trading Commission ("CFTC") and became a member of the National Futures Association ("NFA"), the self-regulatory organization for participants in the U.S. derivatives industry, to accommodate growth in its hedging business.

Citizens JMP Securities, LLC (subsidiary of CFG) and Citizens Securities, Inc. (subsidiary of CBNA) are registered broker-dealers with the Securities and Exchange Commission ("SEC") and subject to

regulation and examination by the SEC as well as Financial Industry Regulation Authority (“FINRA”) and other self-regulatory organizations. These regulations cover a broad range of matters, including capital requirements; sales and trading practices; use of client funds and securities; the conduct of directors, officers and employees; record-keeping and recording; supervisory procedures to prevent improper trading on material nonpublic information; qualification and licensing of sales personnel; and limitations on the extension of credit in securities transactions. In addition to federal registration, state securities commissions require the registration of certain broker-dealers.

As a BHC with over \$100 billion in total consolidated assets, Citizens is currently subject to enhanced prudential standards and associated capital and liquidity rules (“Tailoring Rules”). The Tailoring Rules assign each BHC, including its bank subsidiaries, to one of four categories based on its size and certain risk-based indicators. CFG and CBNA are each subject to Category IV standards, the least restrictive of the requirements under the Tailoring Rules.

9. Principal Officers

Citizens’ leadership team consists of seasoned industry professionals dedicated to delivering a strong customer value proposition. *Exhibit 7* lists the names and titles of the Executive Committee members as of December 31, 2024. Citizens’ executive officers serve as executive officers for both CFG and the Bank.

Exhibit 7: Principal Officers

Executive	Title
Bruce Van Saun	Chairman, Chief Executive Officer and President
Brendan Coughlin ^(a)	Vice Chair and Head of Consumer Banking
Richard Stein	Executive Vice President and Chief Risk Officer
Elizabeth Johnson ^(b)	Vice Chair and Chief Experience Officer
Polly Klane ^(c)	Executive Vice President, Chief Legal Officer and General Counsel
Susan La Monica	Executive Vice President and Chief Human Resources Officer
Donald H. McCree	Senior Vice Chair and Head of Commercial Banking
Michael Rutledge	Executive Vice President, Chief Information Officer & Head of Enterprise Technology Services
Theodore Swimmer	Executive Vice President and Head of Corporate Finance and Capital Markets & Advisory
John Woods ^(d)	Vice Chair and Chief Financial Officer
Footnotes:	
(a) Brendan Coughlin was promoted to President, Citizens Financial Group on April 30, 2025.	
(b) Elizabeth Johnson retired from the Bank on March 3, 2025. The Enterprise Experience function was disbanded across Commercial, Consumer and Finance.	
(c) Polly Klane left the Bank on February 7, 2025. The new Chief Legal Officer and General Counsel, Michelle Moosally, joined Citizens on May 15, 2025.	
(d) John Woods will leave the Bank at the end of August 2025. A new CFO is actively being recruited.	
(e) Matt Boss joined the Bank in May 5, 2025 as the Head of Consumer Banking and will serve on the Executive Committee.	
(f) Azra Pravdic joined the Bank on May 12, 2025 as the Head of Enterprise Strategy and will serve on the Executive Committee.	

10. Resolution Planning Corporate Governance and Processes

There are two aspects of governance for the Plan—the first is the governance in support of the plan development and the second is governance during resolution.

10.1 Governance of Plan Development

10.1.1 Governance Framework

Citizens is committed to maintaining an integrated, proactive, and consistent approach to managing all risks in pursuit of its business objectives. In alignment with this commitment, Citizens has established the Enterprise Risk Management (“ERM”) Governance Framework, which defines a comprehensive, enterprise-wide approach to risk management. This framework encompasses Citizens’ policies, programs, risk frameworks, and procedures. The governance structure for the development and oversight of the Plan is fully aligned with this ERM Framework, ensuring consistency with the Bank’s broader risk governance practices. As illustrated in *Exhibit 8*, the development and oversight of the Plan are governed by a comprehensive and well-defined governance structure.

Exhibit 8: CBNA Resolution Plan Governance Framework



10.1.2 Plan Creation

A cross-functional team supports the development of the plan, drawing on subject matter experts from across the organization. The resolution planning process includes multiple layers of review and approval. Senior management is responsible for reviewing and approving the sections of the plan relevant to their respective business areas. In addition, key stakeholders are engaged to review and challenge critical components of the plan, promoting rigor and credibility in the planning process. The three lines of defense play an active role in the oversight of the plan development including participation in the Resolution Plan Leads Forum and Resolution Plan Council as well as review of the processes, risks and controls supporting the Plan development.

10.1.3 Plan Oversight and Accountability

The Head of the Resolution Planning Office (“RPO”) serves as the senior manager primarily responsible and accountable for the Plan. This role operates under the direction of the Resolution Plan Executive Sponsors—which include the Chief Financial Officer (“CFO”) and the Chief Risk Officer (“CRO”)—to ensure alignment with the Bank’s financial, risk management, and legal/regulatory priorities. Supporting this governance structure, the Resolution Plan Council plays a critical role by reviewing and challenging the Plan content prior to its submission for Executive Sponsor review and challenge and formal committee governance approval.

10.1.4 Formal Governance

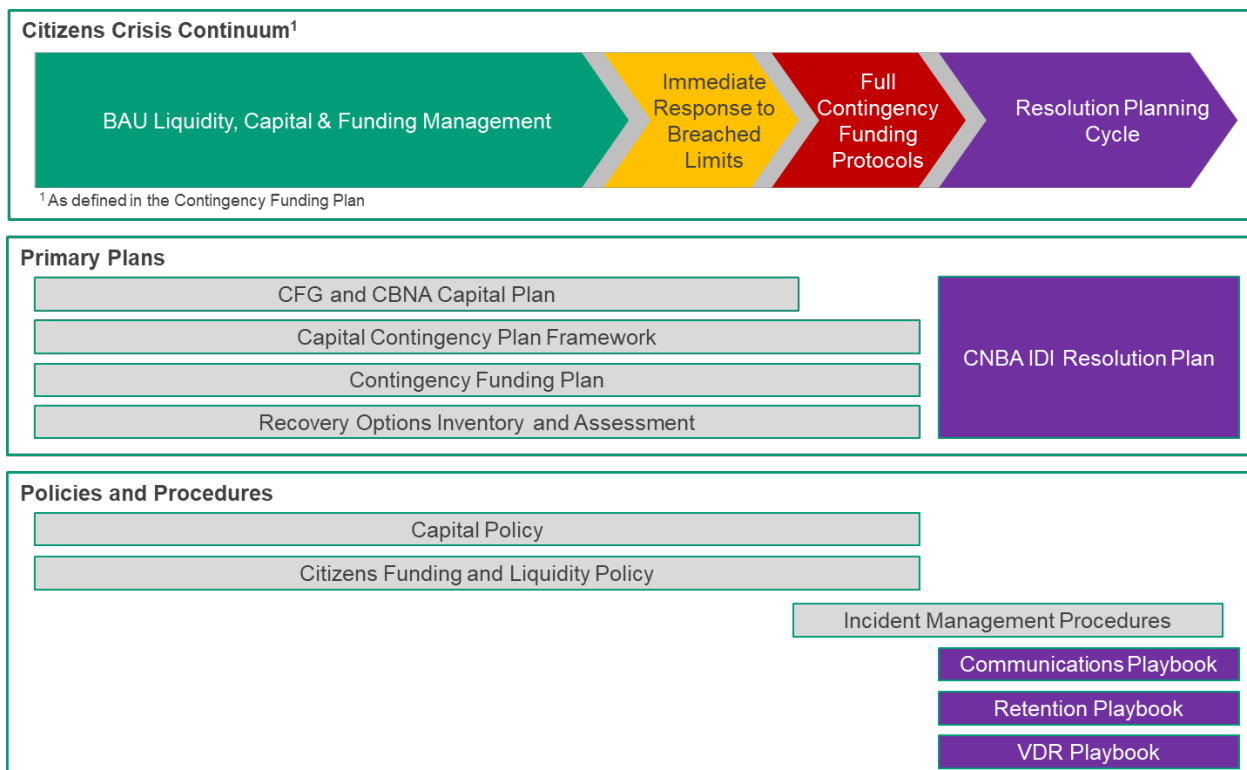
The final governance steps include formal review and approval by the Asset Liability Committee (“ALCO”), the Executive Risk Committee (“ERC”), and ultimately the CBNA Board of Directors (“CBNA Board”). This

ensures that the resolution plan receives appropriate oversight at the highest levels of the organization. The 2025 Plan was reviewed and approved by ALCO on May 20, 2025, ERC on May 27, 2025 and the CBNA Board on June 12, 2025.

10.2 Governance in Resolution

The Plan is a key component of Citizens' broader crisis continuum, as illustrated in *Exhibit 9*. The continuum encompasses a structured set of policies, plans and procedures that guide decision-making across various phases of a crisis—from business-as-usual, through contingency, and ultimately into resolution, in the unlikely event that contingency efforts prove to be insufficient. These policies incorporate defined triggers, linked to financial and operational metrics, that help management identify the onset of a crisis and assess its severity. The metrics are tiered and aligned with escalation protocols that correspond to the severity of the scenario, enabling management to respond proactively and expeditiously in order to mitigate potential impacts.

Exhibit 9: Citizens Crisis Continuum



The Contingency Funding Plan and Capital Contingency Plan Framework include a comprehensive inventory of response actions that offer a wide range of credible options for restoring the Bank's financial and operational strength and viability, thereby helping to avoid liquidation or resolution in severe stress scenarios. These policies, plans and procedures are designed to enable timely and effective management responses if stress conditions escalate. However, if the actions outlined in the contingency plans prove to be insufficient to restore adequate levels of operating liquidity in a timely manner—or if a stress event leads to financial distress that results in potential failure—the Crisis Continuum provides the necessary planning to support an orderly resolution of the Bank, if required.

In the unlikely event of actual resolution, Citizens would activate the Enterprise Incident Management Framework to manage the resolution process, if it had not already been triggered during the contingency phase. The Enterprise Incident Management Framework ensures that Citizens maintains an effective,

Bank-wide incident management capability, using standardized processes to manage incidents and crises in a controlled and coordinated manner, thereby supporting overall organizational resilience. The primary objectives of the Enterprise Incident Management Framework are to mitigate risks, ensure fair outcomes for customers, and minimize operational disruptions, financial losses, and reputational damage.

11. Material Management Information Systems

As part of its resolution planning efforts, the Bank has conducted an assessment and created a comprehensive inventory of its key management information systems (“MIS”) with a focus on ensuring that the systems necessary to provide insight into the condition of the Bank and support an orderly resolution are clearly identified, documented, and understood. The Bank has organized its MIS inventory into three primary groupings to reflect the distinct roles these systems play in resolution preparedness:

- Core Functional Systems: Systems used for risk management, accounting, financial and regulatory reporting, and other essential business functions.
- Resolution Plan Support Systems: Systems and applications used to generate and manage the data, analytics, and documentation required to support the development and maintenance of the resolution plan itself.
- Virtual Data Room (“VDR”) Systems: Systems critical to enabling secure and timely information sharing with the FDIC, other resolution authorities, or potential acquirers during a resolution event.

Each system has been cataloged with detailed attributes, including: the system type and unique identifier, the legal owner or licensor, the key personnel responsible for supporting and operating the system, its primary use and function, any CBL that rely on the system, associated software or system licenses, and any related intellectual property.

Identifying and maintaining a detailed MIS inventory is essential to ensuring that the systems most critical to resolution are readily accessible and understood. By clearly designating system owners, documenting support personnel, and mapping system functions to resolution needs, the Bank enhances its ability to respond quickly and effectively in a resolution scenario. This also ensures that, if requested, the Bank can provision timely access to key systems and data for the FDIC or other resolution authorities, supporting transparency, operational continuity, and regulatory coordination.

In addition to the above, the Bank has separately identified systems that support the delivery of critical services. These systems are addressed in detail within the Plan, where their role in maintaining operational continuity during resolution is more directly assessed.

12. High-Level Description of Resolution Strategies

The resolution strategy is a critical component of the Plan, designed to ensure the effective and orderly resolution of the Bank in the unlikely event of financial distress or failure. The goal of the resolution strategy is to provide timely access to insured deposits, maximize value from the sale or disposition of assets, minimize any losses realized by creditors of the Bank in resolution, and addresses potential risk of adverse effects on U.S. economic conditions or financial stability. The resolution strategy is essential for several reasons:

- Risk Mitigation: It proactively identifies and addresses potential risks that could emerge during the resolution process, helping to ensure an orderly and controlled resolution.
- Stakeholder Protection: It provides a structured approach to safeguard the interests of stakeholders—including customers, employees, and creditors.

- **Regulatory Compliance:** It ensures adherence to applicable regulatory requirements and expectations, reinforcing the Bank's commitment to sound risk management practices.
- **Customer Assurance and Operational Continuity:** It ensures that customers continue to receive essential services during periods of financial stress which helps preserve customer trust and minimizes disruption to their financial needs.
- **Financial Stability:** It contributes to the resilience of the financial system by reducing the risk of a disorderly failure and limiting potential contagion effects across institutions and markets.

By establishing a comprehensive resolution strategy, the Bank can navigate through periods of financial distress with greater effectiveness, ultimately contributing to a more stable and secure financial environment. The scope of the resolution strategy section of the Plan includes a detailed examination of the resolution strategies for the Bank, the Bank's ability to operate separately from CFG, and an overview of the resolution approach for CFG.

12.1 CBNA Resolution Strategy

While the failure of the Bank is considered highly unlikely given its strong liquidity position, adequate capital levels and robust risk management framework, the Plan is developed in accordance with regulatory expectations to ensure readiness for an orderly resolution, should such an event occur.

The Plan assumes—consistent with FDIC guidance—that the OCC (CBNA's chartering authority) would revoke its national bank charter and appoint the FDIC as receiver under the Federal Deposit Insurance Act. The the Bank's resolution strategy is structured to provide the FDIC with a range of credible and executable options to address various hypothetical failure scenarios.² These strategies are designed to be flexible and scalable, allowing the FDIC to tailor its approach based on the specific circumstances of the failure, prevailing market conditions, and the availability of potential acquirers.

12.1.1 Whole Bank Sale to a Single Acquirer (Preferred)

The preferred resolution strategy involves the sale of the whole Bank to a single acquirer over the resolution weekend. This approach offers the most seamless transition for customers, employees, and counterparties, as it preserves the continuity of operations with minimal disruption. From a regulatory perspective, it significantly reduces the operational burden on the FDIC, as the acquiring institution assumes responsibility for the bank's assets, liabilities, and operations. This strategy also helps preserve the franchise value of the institution, maintaining customer confidence and minimizing the risk of deposit outflows. It is often the most efficient and least disruptive option, aligning with the FDIC's goal of ensuring financial stability and protecting insured depositors.

12.1.2 Residual Bank with Material Asset Portfolio Sales

If a whole bank sale is not feasible, a secondary strategy involves selling off discrete material asset portfolios—such as loan books, securities, or other financial instruments—to multiple acquirers. This approach reduces the size and complexity of the residual bank, making it more manageable and potentially more attractive to a broader pool of buyers. By monetizing valuable assets early in the resolution process, this strategy can improve liquidity and support the stabilization of a bridge bank, if one is established. It also allows the FDIC to tailor asset sales to market demand, maximizing recovery values while maintaining operational control over the remaining institution.

² The resolution strategies and concepts outlined in this Public Section are informed by publicly available guidance and industry practices, including materials published by the FDIC and other regulatory bodies. While the content is original, it reflects common approaches observed in public IDI resolution plans and regulatory expectations.

12.1.3 Residual Bank with Franchise Component Sales

Another viable strategy involves the sale of specific business lines or franchise components to multiple acquirers. These sales may occur concurrently with asset portfolio sales or shortly thereafter, depending on market conditions and buyer interest. This approach further reduces the size of the residual bank and enables targeted marketing of components that can provide value to an acquirer looking to quickly expand capabilities and client base. The franchise components identified in the Plan are those businesses that would not have a significant impact to the overall residual bank franchise value. By broadening the bidder population and allowing for more flexible deal structures, this strategy can enhance the overall resolution outcome while preserving customer relationships and operational continuity in key segments.

12.1.4 Divestiture of Consumer and Commercial Banks

As a last-resort strategy, the FDIC may consider separating and selling the Consumer and Commercial Banking divisions to different acquirers. This approach typically requires the creation of a bridge bank to maintain operations during the transition, as significant restructuring is often needed to disentangle shared services and infrastructure. It may also necessitate temporary FDIC liquidity support, particularly if there are substantial retail deposit outflows or market uncertainty. While more complex and resource-intensive, this strategy allows for the preservation of core banking functions and can be effective in maximizing value when other resolution options are not viable.

12.2 The Bank Separation from Parent (CFG)

When developing resolution strategies and assessing potential barriers to orderly resolution, two primary categories of interconnectedness must be considered: financial interconnectedness and operational interconnectedness. Given the relatively non-complex legal entity structure and the self-sufficient financial and operational model of the Bank, neither form of interconnectedness is viewed as a material impediment to the resolution of the Bank.

- Financial interconnectedness is limited. The Bank's primary source of funding include: (i) deposits from its consumer and commercial banking customers, (ii) collateralized borrowings secured by loans (e.g., Federal Home Loan Bank advances) and debt securities (e.g., repurchase agreements), and (iii) wholesale borrowings such as senior debt. While there are some inter-affiliate funding arrangements—these are not significant to the Bank's liquidity profile and would not be relied upon during resolution.
- Operational interconnectedness is also minimal. The majority of the Bank's critical services and critical services support—including personnel, facilities, systems, and third-party vendor relationships—are directly employed, owned, controlled, or contracted by the Bank. This operational independence ensures that the Bank can continue functioning during resolution without disruption from the failure or restructuring of CFG or its non-bank affiliates.

Where service dependencies do exist between the Bank and CFG or its affiliates, they are governed by a comprehensive Master Service Agreement and supporting Statements of Work. These agreements include robust termination provisions requiring the service provider to assist in the orderly transfer of services to the Bank or a designated third party. Services are contractually obligated to continue for up to 180 days post-termination, ensuring continuity during the resolution process and supporting the FDIC's ability to execute separation.

12.3 CFG Resolution Strategy

In the unlikely and hypothetical event of failure, the Plan assumes that the Board of Directors of CFG would initiate proceedings under Chapter 11 of the U.S. Bankruptcy Code. This filing would apply to CFG

and its subsidiaries, excluding Citizens JMP Securities LLC (the broker-dealer) and the Bank, the insured depository institution. A Chapter 11 proceeding is preferred over an immediate liquidation under Chapter 7, as it provides CFG with greater flexibility and time to execute an orderly wind-down. To the extent feasible, CFG would engage in advance planning to improve the likelihood of a successful outcome. Under Chapter 11, CFG would continue to operate as a debtor-in-possession, with management focused on maximizing value through the orderly liquidation of assets and the distribution of proceeds to creditors in accordance with the priorities established under the Bankruptcy Code.

Citizens JMP Securities LLC, CFG's broker-dealer subsidiary, would be resolved separately from CFG's Chapter 11 proceedings. It would continue operating under the oversight of the SEC and other relevant authorities. Depending on the circumstances, the broker-dealer may either be sold or liquidated under the Securities Investor Protection Act of 1970. In the event of liquidation, a Securities Investment Protection Corporation trustee would be appointed to return customer securities to the greatest extent practicable, rather than liquidating them rapidly under the Bankruptcy Code. This approach prioritizes customer protection and aligns with regulatory expectations for broker-dealer resolution.

12.4 Resolution Authority

The resolution strategies outlined in the Plan are developed in accordance with the Rule and are intended to demonstrate how the Bank could be resolved in an orderly manner under the Federal Deposit Insurance Act. However, these strategies are not binding on the FDIC, any bankruptcy court, or any other resolution authority. In the event of an actual resolution, the applicable authority may determine that alternative strategies are more appropriate based on the specific facts and circumstances at the time.

Accordingly, while the Plan reflects the Bank's current structure, operations, and interconnections, and is designed to support an orderly resolution that minimizes systemic risk and protects depositors, the resolution authority retains full discretion to implement different actions or approaches. The strategies described herein should therefore be viewed as illustrative and contingent, rather than prescriptive or definitive.

Appendix A: Forward-Looking Statement

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement that does not describe historical or current facts is a forward-looking statement. These statements often include the words “believes”, “expects”, “anticipates”, “estimates”, “intends”, “plans”, “goals”, “targets”, “initiatives”, “potentially”, “probably”, “projects”, “outlook”, “guidance” or similar expressions or future conditional verbs such as “may”, “will”, “likely”, “should”, “would”, and “could”. Forward-looking statements are based upon the current beliefs and expectations of management, and on information currently available to management. The Bank’s statements speak as of the date hereof, and it does not assume any obligation to update these statements or to update the reasons why actual results could differ from those contained in such statements in light of new information or future events. The Bank cautions you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation:

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

- Environmental risks, such as physical or transition risks associated with climate change, and social and governance risks, that could adversely affect the Bank's reputation, operations, business, and customers;
- A failure in or breach of the Bank's compliance with laws, as well as operational or security systems or infrastructure, or those of the Bank's third-party vendors or other service providers, including as a result of cyber-attacks; and
- Management's ability to identify and manage these and other risks.

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

More information about factors that could cause actual results to differ materially from those described in the forward-looking statements can be found in the "Risk Factors" section in Part I, Item 1A of the Bank's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission.