

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan INVESTORS BANK PENSION PLAN
1b	Three-digit plan number (PN) ▶ 014
1c	Effective date of plan 07/01/2022
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CITIZENS FINANCIAL GROUP, INC. 910 DOUGLAS PIKE RSD115 SMITHFIELD, RI 02917-1874
2b	Employer Identification Number (EIN) 05-0412693
2c	Plan Sponsor's telephone number 401-757-4715
2d	Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/02/2025	IMGARD RYAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1329
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 372 6a(2) 281 6b 323 6c 625 6d 1229 6e 35 6f 1264 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan INVESTORS BANK PENSION PLAN	B Three-digit plan number (PN) ▶ 014
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CITIZENS FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 05-0412693
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	134017216	
b	Actuarial value	2b	134017216	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	319	54407468	54407468
b	For terminated vested participants	638	34254543	34254543
c	For active participants	372	15559886	16282721
d	Total	1329	104221897	104944732
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.28 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	600000	
c	Target normal cost	6c	600000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary TIMOTHY W DEVOE Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 75 ARLINGTON STREET FLOOR 2 BOSTON, MA 02116 Address of the firm	03/17/2025 Date 23-07222 Most recent enrollment number 617-638-3700 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	507234	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	507234	0
10	Interest on line 9 using prior year's actual return of 3.98 %	20188	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.46 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	588980	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	127.14 %
15	Adjusted funding target attainment percentage	15	127.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.76 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	600000	
b Excess assets, if applicable, but not greater than line 31a	31b	600000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan INVESTORS BANK PENSION PLAN	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 CITIZENS FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 05-0412693	

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON, LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	568945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS, LLC

36-2668272

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	110680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CLIFTON LARSON

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	42000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JENNISON

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21986	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRINCIPAL GLOBAL INVESTORS

93-6274328

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	16454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan INVESTORS BANK PENSION PLAN	B Three-digit plan number (PN) ▶ 014
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CITIZENS FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 05-0412693
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL U S LONG DURATION CORPOR

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN 23-6994310-159	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15210194
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LONG CORPORATE INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK

c EIN-PN 27-5374945-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27656114
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX NON-LENDABLE

b Name of sponsor of entity listed in (a): BLACKROCK

c EIN-PN 80-0300291-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30783320
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a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON SMALL/MID CAP EQUITY FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN 23-6994310-232	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6595015
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a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL EQUITY CLASS

b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY

c EIN-PN 57-1187281-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19808417
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN SUSTAINABLE EMERGING MARKET

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 26-3653822-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9861247
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY US VOLATIL EQTY

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY

c EIN-PN 20-4659714-145	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11586337
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SEP ACCT		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-027	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 432847

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL EQUITY INCOME SEP ACCT		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-120	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LARGE CAP S&P 500 IND SA		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL BLUE CHIP SEPARATE ACCT		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-133	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL MIDCAP S&P 400 IND SA		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL SMALLCAP S&P 600 INDEX SA		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-028	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL OVERSEAS SEPARATE ACCOUNT		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-116	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL INTERNATIONAL I SEP ACCT		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL INTERNATIONAL SMALLCAP SA		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL SHORT-TERM INCOME SA		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-124	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL HIGH INCOME SEP ACCT**

b Name of sponsor of entity listed in (a): **PRINCIPAL LIFE INSURANCE COMPANY**

c EIN-PN 42-0127290-101	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL CORE FIXED INCOME SEP ACC**

b Name of sponsor of entity listed in (a): **PRINCIPAL LIFE INSURANCE COMPANY**

c EIN-PN 42-0127290-118	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan INVESTORS BANK PENSION PLAN	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 CITIZENS FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 05-0412693	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4346	11931
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1070078	2901526
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	118248519	121933491
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14694274	15087677
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	134017217	139934625
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	34272
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	34272
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	134017217	139900353

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	804584	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		804584
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		10395212
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1028778
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12228574

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5369083	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5369083
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	333670	
(4) IQPA audit fees.....	2i(4)	42000	
(5) Investment advisory and investment management fees	2i(5)	199595	
(6) Bank or trust company trustee/custodial fees	2i(6)	34272	
(7) Actuarial fees	2i(7)	235275	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	131543	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		976355
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6345438

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5883136
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 534793.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan INVESTORS BANK PENSION PLAN		B Three-digit plan number (PN) ▶ 014
C Plan sponsor's name as shown on line 2a of Form 5500 CITIZENS FINANCIAL GROUP, INC.		D Employer Identification Number (EIN) 05-0412693
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 45
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: <u>56.0</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>42.0</u> % High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: <u>2.0</u> % Other: _____ %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	



Investors Bank Pension Plan

Employer ID No: 05-0412693

Plan Number: 001

*Financial Statements as of and for the Years Ended
June 30, 2024 and 2023, Supplemental Schedules
as of and for the Year Ended June 30, 2024, and
Independent Auditor's Report*

INVESTORS BANK PENSION PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

Plan Administrator
Investors Bank Pension Plan
Smithfield, Rhode Island

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Investors Bank Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of June 30, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Investors Bank Pension Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Investors Bank Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Investors Bank Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statement are in conformity with the plan's provisions, including

maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Investors Bank Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Investors Bank Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

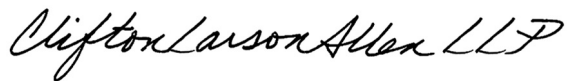
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year, as of June 30, 2024, and schedule of reportable transactions for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's *Rules and Regulations for Reporting and Disclosure* under the ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The

Plan Administrator
Investors Bank Pension Plan

information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Livingston, New Jersey
March 19, 2025

INVESTORS BANK PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF JUNE 30, 2024 AND 2023
(Dollars in thousands)

	June 30,	
	2024	2023
ASSETS:		
Investments—at fair value:		
Cash and money market funds	\$ 2,902	\$ 1,070
Common and collective funds	121,933	118,249
Managed portfolio:		
Fixed income mutual fund	15,088	14,694
Total asset investments—at fair value	139,923	134,013
Interest receivable	12	4
Managed portfolio—receivables:		
Interest and dividends receivable	—	61
TOTAL ASSETS	\$ 139,935	\$ 134,078
LIABILITIES:		
Payable for securities purchased	\$ —	\$ 61
Total managed portfolio—liabilities	—	61
Other payables	34	—
TOTAL LIABILITIES	\$ 34	\$ 61
NET ASSETS AVAILABLE FOR BENEFITS	\$ 139,901	\$ 134,017

See notes to financial statements.

INVESTORS BANK PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED JUNE 30, 2024 AND 2023 (Dollars in thousands)

	Year Ended June 30,	
	2024	2023
INVESTMENT ACTIVITY:		
Dividends and capital gain distributions	\$ 863	\$ 333
Interest	127	24
Realized gains on sale of assets	408	13
Net appreciation in fair value of investments	10,831	5,303
Total investment activity	12,229	5,673
Total increases	12,229	5,673
DEDUCTIONS:		
Benefits paid to participants	(5,369)	(4,698)
Administrative expenses	(976)	(244)
Distribution to related party ⁽³⁾	—	(554)
Total deductions	(6,345)	(5,496)
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS BEFORE PLAN TRANSFERS	5,884	177
TRANSFERS:		
Transfer into the Plan from Pentegra Pension Plan ⁽¹⁾	—	130,737
Transfer into the Plan from Summit Federal Savings Bank Plan ⁽²⁾	—	3,103
Total transfers	—	133,840
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	5,884	134,017
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	134,017	—
End of year	<u>\$ 139,901</u>	<u>\$ 134,017</u>

⁽¹⁾ Balance of Plan assets spun out of Pentegra Pension Plan as of July 1, 2022. Plan assets were received by The Bank of New York Mellon on December 21, 2022. See Note 1 of the Notes to Financial Statements.

⁽²⁾ The Plan of Summit Federal Savings Bank merged with the Plan on June 30, 2023. See Note 1 of the Notes to Financial Statements.

⁽³⁾ Reimbursement to CFG Pension Plan for payment of administrative expenses. See Note 8 of the Notes to Financial Statements.

See notes to financial statements.

INVESTORS BANK PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF JUNE 30, 2023
(Dollars in thousands)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Vested benefits:	
Active employees	\$ 12,756
Participants with deferred benefits	28,377
Participants receiving benefits	<u>47,559</u>
Total vested benefits	88,692
Nonvested benefits	<u>601</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 89,293</u></u>

See notes to financial statements.

INVESTORS BANK PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JUNE 30, 2023
(Dollars in thousands)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JUNE 30, 2022:	\$	—
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits paid to participants		(4,697)
Interest due to decrease in the discount period		5,588
Actuarial gain		(430)
Changes in actuarial assumptions		(2,536)
Plan amendments		3,044
Transfer into plan		88,324
Net increase		89,293
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JUNE 30, 2023:	\$	<u>89,293</u>

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following brief description of the Investors Bank Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General – The sponsor of the Plan is Citizens Financial Group, Inc. (referred to as “Citizens” or “Plan Sponsor”). Citizens acquired Investors Bancorp, Inc. (“Investors Bancorp”) on April 6, 2022. Prior to the acquisition, Investors Bancorp participated in a multiple employer pension plan called the Pentegra Defined Benefit Plan for Financial Institutions (“Pentegra Pension Plan”). The Investors Bancorp portion of the Pentegra Pension Plan spun out into a stand-alone plan called the Investors Bank Pension Plan as of July 1, 2022. To fund the Plan liability, a final contribution was made on December 30, 2022 in accordance with the requirements of ERISA Sec. 4044 and the assets were transferred into the Plan on December 21, 2022.

As per the first amendment to the Plan, on June 30, 2023, the Employee Retirement Plan of Summit Federal Savings Bank, a frozen pension plan, (“Summit Pension Plan”) merged into the Plan. All applicable continuing terms of the Summit Pension Plan are set forth in the Plan as of the merger date.

As part of the Pentegra Pension Plan, future benefit accruals were frozen by an amendment to the plan as of December 31, 2016. After December 31, 2016, there were no new participants admitted and active participants no longer accrued additional benefits. Each participant’s frozen accrued benefit was determined as of December 31, 2016. Participation and accruals remain frozen under the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). As of 2022, The Bank of New York Mellon (“BNY Mellon”) has acted as the trustee, custodian, and the paying agent for the Plan’s assets that are held in a pension trust (the “Trust”).

Pension Benefits – Participants are entitled to a monthly annuity or a lump sum (in accordance with Plan provisions) payment of their pension benefit beginning at the normal retirement date, defined as the first day of the month following their 65th birthday provided the criteria have been met and they are no longer employed by the Plan Sponsor or any Affiliates on that date, or any of the early retirement, late retirement or deferred retirement dates as defined in the Plan provisions. The retirement benefit is based upon participants’ credited service and compensation prior to December 31, 2016, and prior plan accrued benefit, if any, in accordance with the Plan document.

If a participant terminates prior to completing at least five years of vesting service, he or she loses all credit for benefits accumulated under the Plan. Participants who terminate after rendering five years of vesting service, but before normal retirement, are entitled to a deferred vested retirement benefit, subject to reduction by a factor in accordance with the Plan document, which becomes payable as early as the first day of any month beginning on or after attaining age 55. A monthly annuity or a lump sum distribution may be elected in accordance with Plan provisions.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan’s financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates – The preparation of the Plan’s financial statements in conformity with GAAP requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan invests in various securities. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic, inflationary pressures or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan’s financial statements.

INVESTORS BANK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the Plan's financial statements.

Concentrations of Investments – The following table presents investments that were greater than 10% of net assets available for benefits at June 30, 2024 and 2023. A significant decline in the market value of these investments could significantly affect the net assets available for benefits.

(Dollars in thousands)		June 30,			
Investment		2024		2023	
Blackrock Equity Index Non-Lendable Fund	\$	30,784	22.0 %	\$ 27,388	20.4 %
Blackrock Long Corporate Index Fund		27,656	19.8	29,638	22.1
MFS International Equity Class 4 Fund		19,808	14.2	18,100	13.5
Prudential US Long Duration Corporate Bond Fund		15,210	10.9	14,765	11.0
PIMCO Long Term Credit Bond-Ins		15,088	10.8	14,694	11.0
Total	\$	108,546	77.7 %	\$ 104,585	78.0 %

Investments Valuation and Income Recognition – The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 and Note 6 for a description of the valuation methods. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Fair Value – The Plan's investments are based upon quoted market prices in an active market, where available. If quoted prices are not available, observable market-based inputs or independently sourced parameters are used to develop fair value, whenever possible.

The Plan classifies its assets that are carried at fair value in accordance with the three-level valuation hierarchy:

- Level 1 – Quoted prices in active markets for identical assets.
- Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar instruments; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by market data for substantially the full term of the asset.
- Level 3 – Unobservable inputs that are supported by little or no market information and that are significant to the fair value measurement.

Classification within the hierarchy is based upon the lowest level input that is significant to the fair value measurement of the asset. For instruments classified in Level 1 and 2 where inputs are primarily based upon observable market data, there is less judgment applied in arriving at the fair value. For instruments classified in Level 3, management judgment is more significant due to the lack of observable market data.

The Plan periodically reviews and updates the fair value hierarchy classifications. Changes related to the observability of inputs in fair value measurements may result in a reclassification between the fair value hierarchy levels.

Actuarial Present Value – Actuarial Present Value of Accumulated Plan Benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died,

INVESTORS BANK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

and present employees or their beneficiaries. Benefits under the Plan are based on participants' compensation and years of credited service.

The actuarial present value of accumulated plan benefits was determined by an independent actuary. Actuarial assumptions are applied to adjust the accumulated plan benefits to reflect the time value of money through discounts for interest and the probability of payment by means of decrements such as for death, withdrawal, or retirement between the valuation date and the expected date of payment. Plan contributions and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change.

During the year ended June 30, 2023, the spin-out of assets described in Note 1 and a corresponding benefit obligation were transferred to the Plan. The actuarial present value of the assets spun out and transferred to the Plan are represented in the "transfer into plan" reported in the Statements of Changes in Accumulated Plan Benefits using a discount rate of 6.50%.

The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. The Plan amendments of \$3.0 million recognized in the Actuarial Present Value of Accumulated Plan Benefits result from the merger of the Summit Pension Plan into the Plan effective June 30, 2023. See Note 1 for a description of the merger.

The actuarial present value of accumulated plan benefits are presented using the beginning of year benefit information. The actuarial present value of accumulated plan benefits is measured as of July 1, 2023. Had the valuations been performed as of June 30, 2023 there would be no material differences.

The significant actuarial assumptions used in the July 1, 2023 valuation were:

Actuarial Assumptions

Discount rate	6.75%
Lump sum conversion rate	5.50%
Administrative expenses	\$600,000
Mortality	Pri-2012 using projection scale MP-2021
Average expected retirement age	62

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

Administrative Expenses – The Plan's administrative expenses are paid by the Plan and/or the Plan Sponsor as provided in the Plan document. The Plan Sponsor provides accounting and other administrative services to the Plan at no charge.

Payment of Benefits – Distributions of benefits to participants are recorded upon payment. At June 30, 2024 and 2023, there were no participants who elected to withdraw from the Plan that had not yet been paid.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Plan Sponsor. The Plan Sponsor's policy is to fund at least the minimum amount required by law, but no more than the maximum tax deductible amount. The Plan Sponsor may choose to fund in excess of the minimum required amount, for example to reduce or eliminate Pension Benefit Guaranty Corporation ("PBGC") variable rate premiums. There were no contributions made for tax purposes during the plan years ended June 30, 2024 and 2023. The Plan met the minimum funding requirements of ERISA for both 2024 and 2023.

INVESTORS BANK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan, in certain circumstances, to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

5. FAIR VALUE MEASUREMENTS

The Plan's valuation techniques seek to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Cash and money market funds: These investments are valued at quoted prices in active markets for identical assets. These investments are classified as Level 1.

The following tables present assets measured at fair value on a recurring basis. The Plan had no liabilities measured at fair value on a recurring basis as of June 30, 2024 and 2023.

(Dollars in thousands)	Fair Value Measurements as of June 30, 2024			
	Total	Level 1	Level 2	Level 3
Cash and money market funds	\$ 2,902	\$ 2,902	\$ —	\$ —
Total assets in the fair value hierarchy	\$ 2,902	\$ 2,902	\$ —	\$ —
Investments measured at net asset value ⁽¹⁾	137,021			
Assets at fair value at measurement date of June 30, 2024	\$ 139,923			

(Dollars in thousands)	Fair Value Measurements as of June 30, 2023			
	Total	Level 1	Level 2	Level 3
Cash and money market funds	\$ 1,070	\$ 1,070	\$ —	\$ —
Total assets in the fair value hierarchy	\$ 1,070	\$ 1,070	\$ —	\$ —
Investments measured at net asset value ⁽¹⁾	132,943			
Assets at fair value at measurement date of June 30, 2023	\$ 134,013			

⁽¹⁾ Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

INVESTORS BANK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

6. NET ASSET VALUE

The fair values of managed portfolio funds and participation units held in the common and collective funds are based on net asset value (“NAV”). The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value. The following table presents the unfunded commitments, redemption frequency, redemption restrictions and redemption notice period for Plan investments that utilize NAV per share (or its equivalent) as a practical expedient to determine fair value:

(Dollars in thousands)	Fair Value Estimated Using Net Asset Value per Share					
	June 30,					
Investment	2024	2023	Unfunded Commitment	Redemption Frequency	Redemption Restrictions	Redemption Notice Period
Common and Collective Funds:						
Artisan Sustainable Emerging Markets	\$ 9,861	\$ 8,895	—	Daily	None	1 day
Blackrock Equity Index Non-Lendable	30,784	27,388	—	Daily	None	1 day
Fidelity Global Low Volatility	11,586	10,273	—	Daily	None	5 days
Jennison Small/Mid Cap Equity	6,595	6,087	—	Daily	None	1 day
M F S International Equity Class 4	19,808	18,100	—	Daily	None	2 days
Blackrock Long Corporate Fund	27,656	29,638	—	Daily	None	2 days
Prudential U S Long Duration	15,210	14,765	—	Daily	None	3 days
Principal Life Insurance Company	—	393	—	Daily	None	3 days
Principal Life Insurance Company	—	219	—	Daily	None	3 days
Principal Life Insurance Company	—	353	—	Daily	None	3 days
Principal Life Insurance Company	—	145	—	Daily	None	3 days
Principal Life Insurance Company	—	68	—	Daily	None	3 days
Principal Life Insurance Company	—	212	—	Daily	None	3 days
Principal Life Insurance Company	—	161	—	Daily	None	3 days
Principal Life Insurance Company	—	33	—	Daily	None	3 days
Principal Life Insurance Company	—	489	—	Daily	None	3 days
Principal Life Insurance Company	—	181	—	Daily	None	3 days
Principal Life Insurance Company	—	280	—	Daily	None	3 days
Principal Life Insurance Company	433	569	—	Daily	None	3 days
Managed Portfolio Funds:						
Pimco FDS Long Duration Credit BD Portfolio ⁽¹⁾	15,088	14,694	—	Daily	None	1 day
Total	\$ 137,021	\$ 132,943	\$—			

⁽¹⁾ The Pimco FDS Long Duration Credit BD Portfolio seeks to outperform the Bloomberg Barclays U.S. Long Credit Index or similar benchmark.

7. FEDERAL INCOME TAX STATUS

Although the Plan has been amended since its determination date, the Plan Sponsor believes that the Plan is designed and is currently operated in compliance with the applicable requirements of the Code and continues to be tax exempt. Accordingly, no provision for income taxes has been included in the Plan’s financial statements.

Generally accepted accounting principles require the Plan Sponsor to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes that plan years beginning on and after July 1, 2022 are open years and subject to audit.

8. RELATED PARTY AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by BNY Mellon. BNY Mellon is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA. Investments managed by BNY Mellon, which totaled \$140 million and \$134 million as of June 30, 2024 and 2023, respectively, are included in the Statements of Net Assets Available for Benefits. Income earned on these investments was \$12 million and \$6 million for the years ended June 30, 2024 and 2023, respectively, and is included in administrative expenses in the Statements of Changes in Net Assets Available for Benefits.

No fees were paid by the Plan to BNY Mellon during the years ended June 30, 2024 and June 30, 2023. A payable of \$34,000 has been recognized for fees due BNY Mellon as of June 30, 2024. The Board of Directors of the Plan are comprised of executive officers of employers of the Plan and as such are participants in the Plan.

During the year ended June 30, 2023, a payment of \$554,456 was erroneously made from an account of the Citizens Financial Group, Inc. Pension Plan ("CFG Plan") for administrative expenses of the Plan. After the error was identified, the Plan expeditiously reimbursed the CFG Plan. The CFG Plan is a related party to the Plan and both plans are sponsored by Citizens Financial Group, Inc.

9. SUBSEQUENT EVENT

The Plan Sponsor has evaluated events that occurred subsequent to June 30, 2024 through March 19, 2025, the date the financial statements were available to be issued. The Plan Sponsor is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

INVESTORS BANK PENSION PLAN

Plan # 001, EIN # 05-0412693

FORM 5500—SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As Of June 30, 2024

(Dollars in thousands)

a)	b) Identity of Issuer, Borrower, Lessor, or Similar Party	c) Description of Investment, Including Maturity Date, Interest Rate, Collateral, and Par or Maturity Value	d) Cost	e) Current Value
		Cash and Money Market Funds		
		FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11, 2,901,526 shares	\$ 2,902	\$ 2,902
		Total Cash and Money Market Funds	\$ 2,902	\$ 2,902
		Common and Collective Funds		
		ARTISAN SUSTAINABLE EMERGING MARKETS FUND, 1,039,120 shares	\$ 8,500	\$ 9,861
		BLACKROCK EQUITY INDEX NON-LENDABLEFUND, 310,414 shares	22,820	30,784
		BLACKROCK LONG CORPORATE FUND, 1,583,165 shares	26,852	27,656
		FIDELITY GLOBAL LOW VOLATILITY EQUITY, 1,004,886 shares	10,174	11,586
		JENNISON SMALL/MID CAP EQUITY FUND, 68,208 shares	5,958	6,595
		M F S INTERNATIONAL EQUITY CLASS 4, 1,067,839 shares	17,000	19,808
		PRUDENTIAL U S LONG DURATION CORPORATE BOND FUND, 7,009,629 shares	14,973	15,210
		PRINCIPAL LIFE INSURANCE COMPANY U.S. PROPERTY SEP ACCT, 318 shares	483	433
		Total Common and Collective Funds	\$ 106,760	\$ 121,933
		Managed Funds		
	* Fixed income mutual fund		\$ 16,021	\$ 15,088
	TOTAL INVESTMENTS, NET		\$ 125,683	\$ 139,923

* The detail of the investments held by the Plan within the Managed Portfolios, Net, is listed beginning on page 15.

INVESTORS BANK PENSION PLAN

Plan # 001, EIN # 05-0412693

FORM 5500—SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As Of June 30, 2024

(Dollars in thousands)

a)	b) Identity of Issuer, Borrower, Lessor, or Similar Party	c) Description of Investment, Including Maturity Date, Interest Rate, Collateral, and Par or Maturity Value	d) Cost	e) Current Value
		MANAGED PORTFOLIOS		
		Fixed Income Mutual Fund		
		PIMCO LONG TERM CREDIT BOND-INS	\$ 16,021	\$ 15,088
		Total Fixed Income Mutual Fund	\$ 16,021	\$ 15,088
		Total Managed Portfolio Investments	\$ 16,021	\$ 15,088

INVESTORS BANK PENSION PLAN

Plan # 001, EIN # 05-0412693

FORM 5500—SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended June 30, 2024

(Dollars in thousands)

a)	b)	c)	d)	e)	f)	g)	h)
Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Value of Asset on Transaction Date	Net Gain/ (Loss)
Series of Transactions:							
47 PURCHASES FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	\$8,018		\$—	\$—		\$8,018	\$—
36 SALES FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11		6,187	—	—	6,187	6,187	—

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2023

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	2	0	0	0	0	0	0	0	0	0	0	0	0	2
30-34	4	5	3	7	2	1	0	0	0	0	0	0	0	22
35-39	7	5	4	8	4	13	2	0	0	0	0	0	0	43
40-44	4	8	5	3	6	20	9	0	0	0	0	0	0	55
45-49	6	5	5	3	3	4	3	3	2	0	0	0	0	34
50-54	5	7	7	11	6	14	6	3	7	1	0	0	0	67
55-59	10	6	4	9	4	15	3	4	5	5	2	0	0	67
60-64	4	7	4	15	4	14	4	1	1	1	1	1	0	57
65-69	3	0	4	2	1	6	1	1	1	1	0	0	0	20
70 & over	0	1	0	1	2	1	0	0	0	0	0	0	0	5
Total	45	44	36	59	32	88	28	12	16	8	3	1	0	372
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average:	Age	51	Number of Participants:				Fully vested	372	Males		98			
	Service	6					Partially vested	0	Females		274			
Census data as of July 1, 2023														

¹ Ages and service totals for purposes of determining category are based on exact (not rounded) values.

Plan Name: Investors Bank Pension Plan
 EIN / PN: 05-0412693/014
 Plan Sponsor: Citizens Financial Group, Inc.
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month March 2023
- Yield curve basis Segment Rate from Fourth Month Preceding Valuation Date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	2.50%
• Second segment rate	5.00%	3.83%
• Third segment rate	5.74%	4.06%
• Effective interest rate	5.28%	3.88%
• Lump sum conversion rate	5.28%	3.88%

Calculation of Lump Sum Annuities were converted to lump sums at decrement using the applicable March 2023 segment rates reflecting or not reflecting the interest rate stabilization as shown above.

Covered pay Not applicable since plan benefits are frozen as of January 1, 2017.

Plan-related expenses Plan-related expenses are assumed equal to ongoing administrative expenses paid from the trust in the preceding year adjusted for historical experience and future expectations. The amount included this year for plan-related expenses is \$600,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
- **Lump Sum Mortality** The Unisex PPA 2023 Optional Combined Table as prescribed under IRC Section 417I(3).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Termination

The rates at which participants are assumed to leave the Company by age are shown below:

Representative Termination Rates

Age	Rate
20	20%
25	15%
30	10%
35	8%
40	7%
45	6%
50	5%
55	5%
60 and over	0%

The following additional termination rates for the first five years of participation are assumed:

Year	Rate
1	25%
2	20%
3	15%
4	10%
5	5%

Former participants of the Employee Retirement Plan of Summit Federal Savings Bank are not assumed to have any termination rates.

Disability

The disability incidence rates are derived from WTW's 1985 disability table, except for former participants of the Employee Retirement Plan of Summit Federal Savings Bank who have no disability incidence rates.

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire by age are shown below:

Age	Rate
55	7.0%
56	7.0%
57	7.0%
58	7.0%
59	7.0%
60	7.5%
61	7.5%
62	16.0%
63	16.0%
64	14.0%
65	30.0%
66	35.0%
67	30.0%
68	30.0%
69	30.0%
70+	100.0%

The average expected retirement age is about 62. The average age was determined by summing the following product for assumed retirement ages 55 through 70: (i) the number or expected employees at the applicable age, times (ii) the assumed rate of retirement at the applicable age, times (iii) the applicable age, where one employee is assumed to exist at age 55 and is then assumed to retire in accordance with the rates shown above.

Terminated vested participants are assumed to retire at age 60. Disabled participants are assumed to retire at age 60. Beneficiaries of participants who die in service or in terminated vested status are assumed to retire at the earliest retirement age.

Former participants of the Employee Retirement Plan of Summit Federal Savings Bank are all assumed to retire at age 65.

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 60
- Deferred vested benefit Age 60
- Disability benefit Annuities: Age 60 if participant becomes disabled younger than age 55.
Immediate if participant becomes disabled age 55 or older.
Lump sums: Immediately upon becoming disabled.
- Retirement benefit Upon termination of employment

Form of payment

For valuation purposes, to the extent a participant is eligible for a lump sum, 45% of active participants and 70% of terminated vested participants are assumed to elect a lump sum at termination prior to being retirement-eligible.

Notwithstanding the above, all active and terminated vested former participants of the Employee Retirement Plan of Summit Federal Savings Bank are assumed to elect a lump sum.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible male participants are assumed to be married and 80% of eligible female participants are assumed to be married.

Spouse age

Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on the date of decrement.

Methods

Valuation date First day of plan year

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Citizens Financial Group and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator furnished participant data as of July 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Investors Bank Pension Plan
EIN / PN:	05-0412693/014
Plan Sponsor:	Citizens Financial Group, Inc.
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and considering historical actual expenses paid by the trust.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h) and based on the plan sponsor's election.
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h) and based on the plan sponsor's election.
Termination	Termination rates were based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Disability	Disability rates were based on a published table for pension participants believed to have similar characteristics to the plan population.
Retirement	Retirement rates were based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Form of payment	The percentage of terminating participants assumed to take lump sums is based on observed experience in recent years. Those not electing a lump sum are assumed to elect a single life annuity, which is expected to be of approximately equal value to the other annuity forms of payment.

Plan Name:	Investors Bank Pension Plan
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Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
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Prescribed Methods

Funding methods	The methods used for funding purposes as described in Statement of Actuarial Assumptions/Methods, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of March 2022 to March 2023 as required by IRC §430.
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The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

The mortality table used to convert annuities to lump sums was updated to include one additional year of projected mortality improvement, as required by IRC §417(e)(3).

Change in methods since prior valuation	The Employee Retirement Plan of Summit Federal Savings Bank merged into the Investors Bank Pension Plan effective June 30, 2023. This is considered a change in funding method. The funding methods selected for the July 1, 2023 valuation are the same methods as used by the Investors Bank Pension Plan on July 1, 2022, and both plans had adjusted funding target attainment percentages within the same range (80% or higher) prior to the merger. Therefore based on meeting the above and other required conditions, the funding method used for the July 1, 2023 valuation receives automatic approval under IRS Rev. Proc. 2017-56.
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The valuation software used to produce the actuarial information submitted on this schedule for Employee Retirement Plan of Summit Federal Savings Bank plan population that was merged into the Investors Bank Pension Plan is different than used for the previous valuation for this population due to a change in both the enrolled actuary for the plan

Plan Name:	Investors Bank Pension Plan
EIN / PN:	05-0412693/014
Plan Sponsor:	Citizens Financial Group, Inc.
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations).

The funding target and target normal cost (without regard to any adjustments for employee contributions and plan related expenses) for the Employee Retirement Plan of Summit Federal Savings Bank plan population that was merged into the Investors Bank Pension Plan, as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

Plan Name:	Investors Bank Pension Plan
EIN / PN:	05-0412693/014
Plan Sponsor:	Citizens Financial Group, Inc.
Valuation Date:	July 1, 2023

Plan Name	Investors Bank Pension Plan
Plan Sponsor EIN	05-0412693
ERISA Plan #	014
Plan Year Ending	June 30, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning	07/01/2023	and ending	06/30/2024
► Round off amounts to nearest dollar.			
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan Investors Bank Pension Plan	B Three-digit plan number (PN) ►	014
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Citizens Financial Group, Inc.		
D Employer Identification Number (EIN) 05-0412693		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....		2a	134,017,216
b Actuarial value		2b	134,017,216
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	319	54,407,468	54,407,468
b For terminated vested participants.....	638	34,254,543	34,254,543
c For active participants.....	372	15,559,886	16,282,721
d Total	1,329	104,221,897	104,944,732
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate.....	5		5.28 %
6 Target normal cost			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses		6b	600,000
c Target normal cost.....		6c	600,000

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Timothy W Devoe	TWD	3/17/2025
Signature of actuary			Date
Timothy W Devoe			2307222
Type or print name of actuary			Most recent enrollment number
Willis Towers Watson US LLC			617-638-3700
Firm name			Telephone number (including area code)
75 Arlington Street Floor 2 Boston MA 02116			
Address of the firm			

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	507,234	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	507,234	0
10 Interest on line 9 using prior year's actual return of <u>3.98</u> %	20,188	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	588,980	0

Part III Funding Percentages

14 Funding target attainment percentage	14	127.14 %
15 Adjusted funding target attainment percentage	15	127.70 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.76 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	600,000	
b Excess assets, if applicable, but not greater than line 31a	31b	600,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor Citizens Financial Group, Inc.

EIN/PN 05-0412693/014

Plan Name Investors Bank Pension Plan

Valuation Date July 1, 2023

Enrolled Actuary Timothy W Devoe

Enrollment Number 23-07222

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 13
Carryover Balances and Prefunding Balances
as of July 1, 2023

Effective June 30, 2023, the following plans merged into Investors Bank Pension Plan (05-0412693/014). Listed below are the carryover and prefunding balances for the plan as of July 1, 2023.

Plan Name	Plan EIN/PN	Funding Standard Carryover Balance	Prefunding Balance
Employee Retirement Plan of Summit Federal Savings Bank	22-1368780/ 011	61,558	0

Line 13 Adjusted for Merger

	Funding Standard Carryover Balance	Prefunding Balance
Line 13 without adjustment	527,422	0
Total merged into Investors Bank Pension Plan	61,558	0
Line 13 with adjustment	588,980	0

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2023

For participants at Investors Bank, the average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.07	1,000	1.000000	0.070000	3.850000
56	0.07	930	0.930000	0.065100	3.645600
57	0.07	865	0.864900	0.060543	3.450951
58	0.07	804	0.804357	0.056305	3.265689
59	0.07	748	0.748052	0.052364	3.089455
60	0.08	696	0.695688	0.052177	3.130598
61	0.08	644	0.643512	0.048263	2.944066
62	0.16	595	0.595248	0.095240	5.904864
63	0.16	500	0.500009	0.080001	5.040087
64	0.14	420	0.420007	0.058801	3.763265
65	0.30	361	0.361206	0.108362	7.043521
66	0.35	253	0.252844	0.088496	5.840705
67	0.30	164	0.164349	0.049305	3.303412
68	0.30	115	0.115044	0.034513	2.346901
69	0.30	81	0.080531	0.024159	1.666990
70	1.00	56	0.056372	0.056372	3.946016
Average age at retirement					62.232120
Rounded for Schedule SB item 22					62

Plan Name: Investors Bank Pension Plan
 EIN / PN: 05-0412693/014
 Plan Sponsor: Citizens Financial Group, Inc.
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month March 2023
- Yield curve basis Segment Rate from Fourth Month Preceding Valuation Date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	2.50%
• Second segment rate	5.00%	3.83%
• Third segment rate	5.74%	4.06%
• Effective interest rate	5.28%	3.88%
• Lump sum conversion rate	5.28%	3.88%

Calculation of Lump Sum Annuities were converted to lump sums at decrement using the applicable March 2023 segment rates reflecting or not reflecting the interest rate stabilization as shown above.

Covered pay Not applicable since plan benefits are frozen as of January 1, 2017.

Plan-related expenses Plan-related expenses are assumed equal to ongoing administrative expenses paid from the trust in the preceding year adjusted for historical experience and future expectations. The amount included this year for plan-related expenses is \$600,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
- **Lump Sum Mortality** The Unisex PPA 2023 Optional Combined Table as prescribed under IRC Section 4171(3).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Termination

The rates at which participants are assumed to leave the Company by age are shown below:

Representative Termination Rates

Age	Rate
20	20%
25	15%
30	10%
35	8%
40	7%
45	6%
50	5%
55	5%
60 and over	0%

The following additional termination rates for the first five years of participation are assumed:

Year	Rate
1	25%
2	20%
3	15%
4	10%
5	5%

Former participants of the Employee Retirement Plan of Summit Federal Savings Bank are not assumed to have any termination rates.

Disability

The disability incidence rates are derived from WTW's 1985 disability table, except for former participants of the Employee Retirement Plan of Summit Federal Savings Bank who have no disability incidence rates.

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire by age are shown below:

Age	Rate
55	7.0%
56	7.0%
57	7.0%
58	7.0%
59	7.0%
60	7.5%
61	7.5%
62	16.0%
63	16.0%
64	14.0%
65	30.0%
66	35.0%
67	30.0%
68	30.0%
69	30.0%
70+	100.0%

The average expected retirement age is about 62. The average age was determined by summing the following product for assumed retirement ages 55 through 70: (i) the number or expected employees at the applicable age, times (ii) the assumed rate of retirement at the applicable age, times (iii) the applicable age, where one employee is assumed to exist at age 55 and is then assumed to retire in accordance with the rates shown above.

Terminated vested participants are assumed to retire at age 60. Disabled participants are assumed to retire at age 60. Beneficiaries of participants who die in service or in terminated vested status are assumed to retire at the earliest retirement age.

Former participants of the Employee Retirement Plan of Summit Federal Savings Bank are all assumed to retire at age 65.

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 60
- Deferred vested benefit Age 60
- Disability benefit Annuities: Age 60 if participant becomes disabled younger than age 55.
Immediate if participant becomes disabled age 55 or older.
Lump sums: Immediately upon becoming disabled.
- Retirement benefit Upon termination of employment

Form of payment

For valuation purposes, to the extent a participant is eligible for a lump sum, 45% of active participants and 70% of terminated vested participants are assumed to elect a lump sum at termination prior to being retirement-eligible.

Notwithstanding the above, all active and terminated vested former participants of the Employee Retirement Plan of Summit Federal Savings Bank are assumed to elect a lump sum.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible male participants are assumed to be married and 80% of eligible female participants are assumed to be married.

Spouse age

Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on the date of decrement.

Methods

Valuation date First day of plan year

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Citizens Financial Group and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator furnished participant data as of July 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Investors Bank Pension Plan
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Plan Sponsor:	Citizens Financial Group, Inc.
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and considering historical actual expenses paid by the trust.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h) and based on the plan sponsor's election.
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h) and based on the plan sponsor's election.
Termination	Termination rates were based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Disability	Disability rates were based on a published table for pension participants believed to have similar characteristics to the plan population.
Retirement	Retirement rates were based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Form of payment	The percentage of terminating participants assumed to take lump sums is based on observed experience in recent years. Those not electing a lump sum are assumed to elect a single life annuity, which is expected to be of approximately equal value to the other annuity forms of payment.

Plan Name:	Investors Bank Pension Plan
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Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Deferred vested benefit Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Prescribed Methods

Funding methods The methods used for funding purposes as described in Statement of Actuarial Assumptions/Methods, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of March 2022 to March 2023 as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

The mortality table used to convert annuities to lump sums was updated to include one additional year of projected mortality improvement, as required by IRC §417(e)(3).

Change in methods since prior valuation The Employee Retirement Plan of Summit Federal Savings Bank merged into the Investors Bank Pension Plan effective June 30, 2023. This is considered a change in funding method. The funding methods selected for the July 1, 2023 valuation are the same methods as used by the Investors Bank Pension Plan on July 1, 2022, and both plans had adjusted funding target attainment percentages within the same range (80% or higher) prior to the merger. Therefore based on meeting the above and other required conditions, the funding method used for the July 1, 2023 valuation receives automatic approval under IRS Rev. Proc. 2017-56.

The valuation software used to produce the actuarial information submitted on this schedule for Employee Retirement Plan of Summit Federal Savings Bank plan population that was merged into the Investors Bank Pension Plan is different than used for the previous valuation for this population due to a change in both the enrolled actuary for the plan

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations).

The funding target and target normal cost (without regard to any adjustments for employee contributions and plan related expenses) for the Employee Retirement Plan of Summit Federal Savings Bank plan population that was merged into the Investors Bank Pension Plan, as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

Plan Name:	Investors Bank Pension Plan
EIN / PN:	05-0412693/014
Plan Sponsor:	Citizens Financial Group, Inc.
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The Employee Retirement Plan of Summit Federal Savings Bank merged into the Investors Bank Pension Plan effective June 30, 2023. This is considered a change in funding method. The funding methods selected for the July 1, 2023 valuation are the same methods as used by the Investors Bank Pension Plan on July 1, 2022, and both plans had adjusted funding target attainment percentages within the same range (80% or higher) prior to the merger. Therefore based on meeting the above and other required conditions, the funding method used for the July 1, 2023 valuation receives automatic approval under IRS Rev. Proc. 2017-56.

The valuation software used to produce the actuarial information submitted on this schedule for Employee Retirement Plan of Summit Federal Savings Bank plan population that was merged into the Investors Bank Pension Plan is different than used for the previous valuation for this population due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations).

The funding target and target normal cost (without regard to any adjustments for employee contributions and plan related expenses) for the Employee Retirement Plan of Summit Federal Savings Bank plan population that was merged into the Investors Bank Pension Plan, as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

Plan Name:	Investors Bank Pension Plan
EIN / PN:	05-0412693/014
Plan Sponsor:	Citizens Financial Group, Inc.
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Plan became effective June 30, 2022 as a result of the withdrawal from the Pentegra Defined Benefit Plan for Financial Institutions. The initial employer participant commencement date in that plan was January 1, 1999. The Employee Retirement Plan of Summit Federal Savings Bank was merged into this plan effective June 30, 2023.

Plan provisions may not be the same for the Accounting and Funding valuations.

Covered Employees

Former Pentegra Defined Benefit Plan for Financial Institutions: An employee will become a member on the first day of the month coincident with or next following the attainment of age 21 and completion of 12 months of service. Plan membership was frozen on January 1, 2017.

Former Employee Retirement Plan of Summit Federal Savings Bank: An employee shall become a member upon completion of 1,000 hours of service. Plan membership was frozen on and after June 30, 2009.

Definitions

Vesting Service

Vesting service is a member's period of service from employment date to membership termination date. For former participants of the Employee Retirement Plan of Summit Federal Savings Bank, a year of vesting service is earned for each plan year where a participant works 1,000 hours.

Vesting service for all Millennium Bank employees will begin on the original hire date with Millennium Bank.

Vesting Schedule

If a member terminates employment prior to meeting the eligibility requirements for retirement, the member is entitled to a percentage of the accrued benefit according to the following schedule: 5 year cliff vesting (less than 5 years=0%, 5 or more years=100%).

Credited Service

Benefit service equals the years and months of a member's service from benefit service date to January 1, 2017, the benefit service freeze date. For former participants of the Employee Retirement Plan of Summit Federal Savings Bank, the benefit service freeze date is June 30, 2009.

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Annual Salary Annual salary means base salary in effect for each month plus all overtime and bonuses earned in each month of such year. For former participants of the Employee Retirement Plan of Summit Federal Savings Bank, annual salary means total pay.

High-5 Salary High-5 salary is a member's annual salary averaged over the 5 consecutive years out of the last 10 years of benefit service (or all years of benefit service if less than 5) which produce the highest annual average. High-5 salary does not include salaries earned after January 1, 2017. For former participants of the Employee Retirement Plan of Summit Federal Savings Bank, high-5 salary is a member's annual salary averaged over the highest 5 consecutive years before retirement, but does not include salaries earned after June 30, 2009

Eligibility for Benefits

Normal retirement Normal retirement date is the first day of the calendar month coincident with or next following the attainment of age 65.

Early retirement Early retirement date is the first day of the month coincident with or next following the attainment of age 55.

Disability Retirement Disability retirement date is the first day of the month coincident with or next following the attainment of age 55. Former Employee Retirement Plan of Summit Federal Savings Bank participants with five years of vesting service can receive an unreduced benefit at 60 and a reduced benefit at any time.

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement The annual retirement allowance at normal retirement date equals 1.25% times the high-5 salary times years of benefit service up to a maximum of 30 years. For Employee Retirement Plan of Summit Federal Savings Bank participants, the annual retirement allowance at normal retirement date equals 1.35% of average compensation times service, plus 0.45% of average compensation in excess of the Social Security covered compensation level times service (maximum of 35 years), times the ratio of credited service over credited service projected as of normal retirement date. The regular form of benefit is a straight life annuity.

Early retirement The early retirement allowance payable before a member's normal retirement date equals a percentage of the annual retirement allowance payable at normal retirement date. The following interest rate and mortality assumptions are used to determine the percentage reduction: 6% and the 1971 Group Annuity Mortality Table projected by Scale D to 1975 with a 6 year setback. An unreduced benefit is available at age 65.

For former Employee Retirement Plan of Summit Federal Savings Bank participants, the percentage reduction is:

Age	Factor - actives	Factor – terminated
64	100.0%	89.3%
63	100.0%	79.9%
62	100.0%	71.7%
61	100.0%	64.5%
60	100.0%	58.2%
59	52.6%	52.6%
58	47.6%	47.6%
57	43.2%	43.2%
56	39.3%	39.3%
55	35.8%	35.8%

Plan Name: Investors Bank Pension Plan
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Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Death Benefit

The plan provides a lump sum, active service death benefit equal to the present value of a member's accrued benefit.

Notwithstanding the above, former Employee Retirement Plan of Summit Federal Savings Bank participants receive the greater of the survivor portion of the 50% J&S benefit and for those active employees who attained age 50 with 5 years of vesting service, the accrued benefit reduced by the early retirement factor for actives, with the following additional factors for retirement through age 50:

Age	Factor
54	32.6%
53	29.8%
52	27.2%
51	24.9%
50	22.9%

Lump Sum Upon Retirement or Other Termination of Employment

A lump sum payment not to exceed \$20,000 is available upon retirement or other termination of employment. Former Employee Retirement Plan of Summit Federal Savings Bank participants can receive an unlimited lump sum upon retirement or other termination of employment.

Employee Contributions

Employees do not contribute to the plan.

Changes in Benefits Valued Since Prior Year

This valuation reflects the merger of the Employee Retirement Plan of Summit Federal Savings Bank into the Investors Bank Pension Plan on June 30, 2023.

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2023

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	2	0	0	0	0	0	0	0	0	0	0	0	0	2
30-34	4	5	3	7	2	1	0	0	0	0	0	0	0	22
35-39	7	5	4	8	4	13	2	0	0	0	0	0	0	43
40-44	4	8	5	3	6	20	9	0	0	0	0	0	0	55
45-49	6	5	5	3	3	4	3	3	2	0	0	0	0	34
50-54	5	7	7	11	6	14	6	3	7	1	0	0	0	67
55-59	10	6	4	9	4	15	3	4	5	5	2	0	0	67
60-64	4	7	4	15	4	14	4	1	1	1	1	1	0	57
65-69	3	0	4	2	1	6	1	1	1	1	0	0	0	20
70 & over	0	1	0	1	2	1	0	0	0	0	0	0	0	5
Total	45	44	36	59	32	88	28	12	16	8	3	1	0	372
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average:	Age	51	Number of Participants:				Fully vested		372	Males		98		
	Service	6					Partially vested		0	Females		274		
Census data as of July 1, 2023														

¹ Ages and service totals for purposes of determining category are based on exact (not rounded) values.

Plan Name: Investors Bank Pension Plan
 EIN / PN: 05-0412693/014
 Plan Sponsor: Citizens Financial Group, Inc.
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	129,732	916,211	4,981,356	6,027,299
2024	291,459	1,046,637	4,884,964	6,223,060
2025	445,671	1,255,338	4,778,622	6,479,631
2026	598,240	1,417,207	4,666,498	6,681,945
2027	714,199	1,519,209	4,548,463	6,781,871
2028	811,118	1,676,368	4,424,457	6,911,943
2029	912,130	1,912,105	4,294,021	7,118,256
2030	983,116	2,128,804	4,157,966	7,269,886
2031	1,061,116	2,280,185	4,018,204	7,359,505
2032	1,251,369	2,357,687	3,870,395	7,479,451
2033	1,328,026	2,395,308	3,717,286	7,440,620
2034	1,244,858	2,430,455	3,561,708	7,237,021
2035	1,291,126	2,507,107	3,400,855	7,199,088
2036	1,326,854	2,593,617	3,234,806	7,155,277
2037	1,348,077	2,629,354	3,063,808	7,041,239
2038	1,367,988	2,665,767	2,888,263	6,922,018
2039	1,379,497	2,696,363	2,708,810	6,784,670
2040	1,392,761	2,715,819	2,526,400	6,634,980
2041	1,400,939	2,727,067	2,342,241	6,470,247
2042	1,392,934	2,748,176	2,157,780	6,298,890
2043	1,396,667	2,752,837	1,974,622	6,124,126
2044	1,357,412	2,712,618	1,794,397	5,864,427
2045	1,334,222	2,667,813	1,618,713	5,620,748
2046	1,302,691	2,612,094	1,449,079	5,363,864
2047	1,265,270	2,545,855	1,286,854	5,097,979
2048	1,224,019	2,474,848	1,133,268	4,832,135
2049	1,184,742	2,393,279	989,396	4,567,417
2050	1,125,438	2,298,646	856,099	4,280,183
2051	1,071,360	2,196,489	734,000	4,001,849
2052	1,012,929	2,088,552	623,462	3,724,943

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	952,352	1,977,354	524,588	3,454,294
2054	891,319	1,863,895	437,239	3,192,453
2055	830,195	1,748,834	361,050	2,940,079
2056	769,427	1,633,156	295,440	2,698,023
2057	709,786	1,517,750	239,647	2,467,183
2058	651,714	1,403,526	192,782	2,248,022
2059	595,566	1,291,378	153,895	2,040,839
2060	541,735	1,182,160	122,013	1,845,908
2061	490,568	1,076,659	96,172	1,663,399
2062	442,269	975,569	75,455	1,493,293
2063	397,015	879,478	59,014	1,335,507
2064	354,904	788,825	46,078	1,189,807
2065	315,936	703,879	35,976	1,055,791
2066	280,061	624,771	28,138	932,970
2067	247,184	551,525	22,086	820,795
2068	217,183	484,086	17,427	718,696
2069	189,906	422,338	13,841	626,085
2070	165,191	366,113	11,076	542,380
2071	142,877	315,204	8,934	467,015
2072	122,807	269,373	7,263	399,443

Plan Name: Investors Bank Pension Plan
 EIN / PN: 05-0412693/014
 Plan Sponsor: Citizens Financial Group, Inc.
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Citizens Financial Group, Inc.
EIN/PN	05-0412693/014
Plan Name	Investors Bank Pension Plan
Valuation Date	July 1, 2023
Enrolled Actuary	Timothy W Devoe
Enrollment Number	23-07222

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2023

For participants at Investors Bank, the average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.07	1,000	1.000000	0.070000	3.850000
56	0.07	930	0.930000	0.065100	3.645600
57	0.07	865	0.864900	0.060543	3.450951
58	0.07	804	0.804357	0.056305	3.265689
59	0.07	748	0.748052	0.052364	3.089455
60	0.08	696	0.695688	0.052177	3.130598
61	0.08	644	0.643512	0.048263	2.944066
62	0.16	595	0.595248	0.095240	5.904864
63	0.16	500	0.500009	0.080001	5.040087
64	0.14	420	0.420007	0.058801	3.763265
65	0.30	361	0.361206	0.108362	7.043521
66	0.35	253	0.252844	0.088496	5.840705
67	0.30	164	0.164349	0.049305	3.303412
68	0.30	115	0.115044	0.034513	2.346901
69	0.30	81	0.080531	0.024159	1.666990
70	1.00	56	0.056372	0.056372	3.946016
Average age at retirement					62.232120
Rounded for Schedule SB item 22					62

Plan Name: Investors Bank Pension Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

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SCHEDULE SB ATTACHMENTS

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Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 13 Carryover Balances and Prefunding Balances as of July 1, 2023

Effective June 30, 2023, the following plans merged into Investors Bank Pension Plan (05-0412693/014). Listed below are the carryover and prefunding balances for the plan as of July 1, 2023.

Plan Name	Plan EIN/PN	Funding Standard Carryover Balance	Prefunding Balance
Employee Retirement Plan of Summit Federal Savings Bank	22-1368780/ 011	61,558	0

Line 13 Adjusted for Merger

	Funding Standard Carryover Balance	Prefunding Balance
Line 13 without adjustment	527,422	0
Total merged into Investors Bank Pension Plan	61,558	0
Line 13 with adjustment	588,980	0

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Plan became effective June 30, 2022 as a result of the withdrawal from the Pentegra Defined Benefit Plan for Financial Institutions. The initial employer participant commencement date in that plan was January 1, 1999. The Employee Retirement Plan of Summit Federal Savings Bank was merged into this plan effective June 30, 2023.

Plan provisions may not be the same for the Accounting and Funding valuations.

Covered Employees

Former Pentegra Defined Benefit Plan for Financial Institutions: An employee will become a member on the first day of the month coincident with or next following the attainment of age 21 and completion of 12 months of service. Plan membership was frozen on January 1, 2017.

Former Employee Retirement Plan of Summit Federal Savings Bank: An employee shall become a member upon completion of 1,000 hours of service. Plan membership was frozen on and after June 30, 2009.

Definitions

Vesting Service

Vesting service is a member's period of service from employment date to membership termination date. For former participants of the Employee Retirement Plan of Summit Federal Savings Bank, a year of vesting service is earned for each plan year where a participant works 1,000 hours.

Vesting service for all Millennium Bank employees will begin on the original hire date with Millennium Bank.

Vesting Schedule

If a member terminates employment prior to meeting the eligibility requirements for retirement, the member is entitled to a percentage of the accrued benefit according to the following schedule: 5 year cliff vesting (less than 5 years=0%, 5 or more years=100%).

Credited Service

Benefit service equals the years and months of a member's service from benefit service date to January 1, 2017, the benefit service freeze date. For former participants of the Employee Retirement Plan of Summit Federal Savings Bank, the benefit service freeze date is June 30, 2009.

Plan Name:	Investors Bank Pension Plan
EIN / PN:	05-0412693/014
Plan Sponsor:	Citizens Financial Group, Inc.
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Annual Salary Annual salary means base salary in effect for each month plus all overtime and bonuses earned in each month of such year. For former participants of the Employee Retirement Plan of Summit Federal Savings Bank, annual salary means total pay.

High-5 Salary High-5 salary is a member's annual salary averaged over the 5 consecutive years out of the last 10 years of benefit service (or all years of benefit service if less than 5) which produce the highest annual average. High-5 salary does not include salaries earned after January 1, 2017. For former participants of the Employee Retirement Plan of Summit Federal Savings Bank, high-5 salary is a member's annual salary averaged over the highest 5 consecutive years before retirement, but does not include salaries earned after June 30, 2009

Eligibility for Benefits

Normal retirement Normal retirement date is the first day of the calendar month coincident with or next following the attainment of age 65.

Early retirement Early retirement date is the first day of the month coincident with or next following the attainment of age 55.

Disability Retirement Disability retirement date is the first day of the month coincident with or next following the attainment of age 55. Former Employee Retirement Plan of Summit Federal Savings Bank participants with five years of vesting service can receive an unreduced benefit at 60 and a reduced benefit at any time.

Plan Name: Investors Bank Pension Plan
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Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The annual retirement allowance at normal retirement date equals 1.25% times the high-5 salary times years of benefit service up to a maximum of 30 years. For Employee Retirement Plan of Summit Federal Savings Bank participants, the annual retirement allowance at normal retirement date equals 1.35% of average compensation times service, plus 0.45% of average compensation in excess of the Social Security covered compensation level times service (maximum of 35 years), times the ratio of credited service over credited service projected as of normal retirement date. The regular form of benefit is a straight life annuity.

Early retirement

The early retirement allowance payable before a member's normal retirement date equals a percentage of the annual retirement allowance payable at normal retirement date. The following interest rate and mortality assumptions are used to determine the percentage reduction: 6% and the 1971 Group Annuity Mortality Table projected by Scale D to 1975 with a 6 year setback. An unreduced benefit is available at age 65.

For former Employee Retirement Plan of Summit Federal Savings Bank participants, the percentage reduction is:

Age	Factor - actives	Factor – terminated
64	100.0%	89.3%
63	100.0%	79.9%
62	100.0%	71.7%
61	100.0%	64.5%
60	100.0%	58.2%
59	52.6%	52.6%
58	47.6%	47.6%
57	43.2%	43.2%
56	39.3%	39.3%
55	35.8%	35.8%

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
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Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Death Benefit

The plan provides a lump sum, active service death benefit equal to the present value of a member's accrued benefit.

Notwithstanding the above, former Employee Retirement Plan of Summit Federal Savings Bank participants receive the greater of the survivor portion of the 50% J&S benefit and for those active employees who attained age 50 with 5 years of vesting service, the accrued benefit reduced by the early retirement factor for actives, with the following additional factors for retirement through age 50:

Age	Factor
54	32.6%
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52	27.2%
51	24.9%
50	22.9%

Lump Sum Upon Retirement or Other Termination of Employment

A lump sum payment not to exceed \$20,000 is available upon retirement or other termination of employment. Former Employee Retirement Plan of Summit Federal Savings Bank participants can receive an unlimited lump sum upon retirement or other termination of employment.

Employee Contributions

Employees do not contribute to the plan.

Changes in Benefits Valued Since Prior Year

This valuation reflects the merger of the Employee Retirement Plan of Summit Federal Savings Bank into the Investors Bank Pension Plan on June 30, 2023.

Plan Name: Investors Bank Pension Plan
EIN / PN: 05-0412693/014
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: July 1, 2023

Plan Name	Investors Bank Pension Plan
Plan Sponsor EIN	05-0412693
ERISA Plan #	014
Plan Year Ending	June 30, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The Employee Retirement Plan of Summit Federal Savings Bank merged into the Investors Bank Pension Plan effective June 30, 2023. This is considered a change in funding method. The funding methods selected for the July 1, 2023 valuation are the same methods as used by the Investors Bank Pension Plan on July 1, 2022, and both plans had adjusted funding target attainment percentages within the same range (80% or higher) prior to the merger. Therefore based on meeting the above and other required conditions, the funding method used for the July 1, 2023 valuation receives automatic approval under IRS Rev. Proc. 2017-56.

The valuation software used to produce the actuarial information submitted on this schedule for Employee Retirement Plan of Summit Federal Savings Bank plan population that was merged into the Investors Bank Pension Plan is different than used for the previous valuation for this population due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations).

The funding target and target normal cost (without regard to any adjustments for employee contributions and plan related expenses) for the Employee Retirement Plan of Summit Federal Savings Bank plan population that was merged into the Investors Bank Pension Plan, as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

Plan Name:	Investors Bank Pension Plan
EIN / PN:	05-0412693/014
Plan Sponsor:	Citizens Financial Group, Inc.
Valuation Date:	July 1, 2023