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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] 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:
- [X] 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
CFG PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/23/1961

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.

ONE CITIZENS BANK WAY
JCC111
JOHNSTON, RI 02919

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.	10/01/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	11051
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	**6a(1)**	2727
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2558
b	Retired or separated participants receiving benefits	**6b**	4359
c	Other retired or separated participants entitled to future benefits	**6c**	3397
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10314
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	396
f	Total. Add lines **6d** and **6e**.	**6f**	10710
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
CFG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1160106224
b Actuarial value	**2b**	1121115141

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	4744	396790620	396790620
b For terminated vested participants	3590	195057871	195057871
c For active participants	2727	158699597	160014028
d Total	11061	750548088	751862519

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3000000
c Target normal cost	**6c**	3000000

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

07/28/2026
Date

TIMOTHY W DEVOE
Type or print name of actuary

26-07222
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

617-638-3700
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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)	256492936	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)	256492936	0
10	Interest on line 9 using prior year's actual return of 6.73 %	17261975	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 5.14 %		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)	273754911	0

Part III Funding Percentages

14	Funding target attainment percentage	14	112.70 %
15	Adjusted funding target attainment percentage	15	149.11 %
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	153.11 %
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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	3000000
b Excess assets, if applicable, but not greater than line 31a	**31b**	3000000

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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CFG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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).. . . . . [X] 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

ARTISAN PARTNERS

30-0551775

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

FIDELITY

20-4659714

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

SEI

06-1271230

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

MFS HERITAGE TRUST COMPANY

02-0507414

(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 17 50	ACTUARY	1134751	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF NEW YORK MELLON

13-5160382

(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?
18 19 21 25 50 59 62	TRUSTEE	809588	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACIFIC INVESTMENT MGMT CO.

33-0629048

(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 50	INVEST. MGMT.	534677	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

FIDELITY INVESTMENTS

04-2647786

(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	INVEST MGMT	393191	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

PRUDENTIAL TRUST CO.

23-2189568

(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 52	INVEST. MGMT.	343551	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	INVEST.MGMT	251314	Yes [ ] No [X]	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)

MERCER INVESTMENT CONSULTING LLC

61-0736136

(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	INVEST. ADV.	174449	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 50 21 24	INVEST. MGMT.	161329	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DELOITTE & TOUCHE LLP

13-3891517

(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?
16	AUDITOR	134728	Yes [ ] No [X]	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

(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

(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CFG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL EQUITY CLASS 4

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

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)
57-1187281-013	C	171076439

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG CORP BOND INDEX NON-LENDABLE

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

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)
27-5374945-001	C	196833437

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU US LONG DURATION CORP BD

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

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)
23-6994310-159	C	176400393

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN SUSTAINABLE EMERGING

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

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)
26-3653822-021	C	116332823

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 INSTITUTIONAL TRUST CO

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)
80-0300291-001	C	204710460

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): JENNISON

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)
23-6994310-232	C	63615545

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY GLOBAL LOW VOLALITY EQUITY

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

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)
20-4659714-145	C	106014252

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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 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

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 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CFG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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)	25982947	16373203
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	37025417	51032269
(2) U.S. Government securities	1c(2)	15624018	20119544
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	46627208	51158978
(B) All other	1c(3)(B)	77464252	70424653
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	654414	663342
(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)	961655413	1034983349
(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)	33633445	41731213
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2222404	3795390

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1200889518	1290281941
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	385173	372134
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	40398121	28730944
1k Total liabilities (add all amounts in lines 1g through1j)	1k	40783294	29103078
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1160106224	1261178863

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)	6973	
(B) U.S. Government securities	2b(1)(B)	19265	
(C) Corporate debt instruments	2b(1)(C)	6731527	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	185477	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6943242
(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)	2170961	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2170961
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1547719290	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1546874813	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		844477
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2336618	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2336618

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		145950068
(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)		2759539
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		161004905
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54836323	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	600768	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		55437091
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)	933336	
(4) IQPA audit fees	2i(4)	134728	
(5) Investment advisory and investment management fees	2i(5)	1920724	
(6) Bank or trust company trustee/custodial fees	2i(6)	134685	
(7) Actuarial fees	2i(7)	200296	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1171406	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4495175
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		59932266
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		101072639
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) [X] 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)** [X] 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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587007.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CFG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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** 147

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**

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

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: 52.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 44.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.0 % Other: 0.0 %

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

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_____.

Citizens Financial Group, Inc.™

CFG Pension Plan

Employer ID No: 05-0412693
Plan Number: 001

Financial Statements as of and for the Years Ended December 31, 2025 and 2024, Supplemental Schedules as of and for the Year Ended December 31, 2025, and Independent Auditor's Report

CFG 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.

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INDEPENDENT AUDITOR'S REPORT

To the CFG Retirement Committee of the
CFG Pension Plan
Providence, Rhode Island

Opinion

We have audited the financial statements of CFG Pension Plan (the "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 December 31, 2025 and 2024, 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 December 31, 2024, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the 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 statements 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.

Auditor's 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 auditor's 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 the 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 the 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.

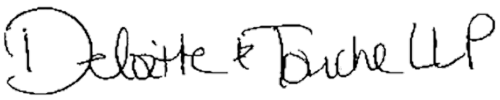
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025 and of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 information has been subjected to the auditing procedures applied in the audits 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



September 30, 2026

CFG PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024
(Dollars in thousands)

	December 31,	
	2025	2024
ASSETS:		
Investments—at fair value:		
Money market funds	$50,766	$36,395
Common and collective funds	1,034,983	961,655
Managed portfolio:		
Cash and money market funds	266	631
Securities purchased under agreements to resell	2,100	—
Fixed income mutual fund	41,731	33,633
U.S. government obligations	20,120	15,624
Non U.S. government obligations	819	1,355
Municipal obligations	876	868
Corporate bonds	121,385	123,677
Bank loans	200	415
Preferred stock	663	654
Total managed portfolio assets—at fair value:	188,160	176,857
Total asset investments—at fair value	1,273,909	1,174,907
Interest and dividends receivable	150	—
Managed portfolio—receivables:		
Interest and dividends receivable	1,862	2,400
Receivable for securities sold	14,361	23,583
Total managed portfolio—receivables	16,223	25,983
TOTAL ASSETS	1,290,282	1,200,890
LIABILITIES:		
Managed portfolio—liabilities:		
Interest payable	234	471
Payable for securities purchased	15,304	16,599
Securities sold short—at fair value	13,193	18,909
Total managed portfolio—liabilities	28,731	35,979
Other liabilities	372	4,804
TOTAL LIABILITIES	29,103	40,783
NET ASSETS AVAILABLE FOR BENEFITS	$1,261,179	$1,160,107

See notes to financial statements.

CFG PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Dollars in thousands)

	Year Ended December 31,	
	2025	2024
RECEIPTS:		
INVESTMENT ACTIVITY:		
Dividends and capital gain distributions	$2,171	$1,756
Interest	8,637	7,911
Net appreciation/(depreciation) in fair value of investments	150,197	66,828
Total investment activity	161,005	76,495
DEDUCTIONS:		
Benefits paid to participants	(54,836)	(56,129)
Administrative expenses	(4,496)	(3,962)
Other benefits paid	(601)	—
Total deductions	(59,933)	(60,091)
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	101,072	16,404
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	1,160,107	1,143,703
End of year	$1,261,179	$1,160,107

See notes to financial statements.

CFG PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2024
(Dollars in thousands)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Vested benefits:	
Participants currently receiving payments	$362,172
Other participants	306,580
Total vested benefits	668,752
Nonvested benefits	277
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$669,029

See notes to financial statements.

CFG PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Dollars in thousands)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2023:	$676,538
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Benefits paid to participants	(56,129)
Interest due to decrease in the discount period	43,803
Actuarial (gain)/loss	4,817
Net increase/(decrease)	(7,509)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2024:	$669,029

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

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

General — The Plan Sponsor is Citizens Financial Group, Inc. (referred to as "Citizens" or "Plan Sponsor"). Employees who were hired prior to January 1, 2009 were eligible to participate in the Plan on the first day of the first month after the employee reached age 21 years and completed one year of service. In 2010, the Plan Sponsor communicated to participants that they will no longer accrue additional benefits after December 31, 2012. Participants continued to earn vesting service for employment after 2012.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Bank of New York Mellon ("BNY Mellon"), acts 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 payment of their pension benefit beginning at the normal retirement date, defined as the later of five years of service or the attainment of age 65 years or early retirement, as defined in the Plan, generally age 55 with at least five years of vesting service. The retirement benefit is based upon an employee's credited service and compensation prior to December 31, 2012, and prior plan accrued benefit, if any.

If a participant terminates prior to completing five years of vesting service, they lose all credit for benefits accumulated under the Plan. Employees who terminate after rendering five years of vesting service, but before normal retirement, are entitled to deferred monthly pension benefits which become payable as early as the first of the month after reaching age 55 years. Vested participants who terminated after September 30, 2012 have the option of taking a lump sum distribution at any time after termination.

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.

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 December 31, 2025 and 2024. A significant decline in the market value of these investments could significantly affect the net assets available for benefits.

(Dollars in thousands)	December 31,			
Investment	**2025**		**2024**	
Blackrock Equity Index Non-Lendable Fund	$ 204,711	16.2 %	$ 207,716	17.9 %
Blackrock Long Corporate Fund	196,833	15.6	188,483	16.2
Prudential US Long Duration Corporate Bond Fund	176,400	14.0	163,825	14.1
MFS International Equity	171,076	13.6	165,509	14.3
Total	$ 749,020	59.4 %	$ 725,533	62.5 %

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 (depreciation) 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 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, 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. The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1, 2025 recognized in the actuarial present value of accumulated plan benefits.

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 below is measured as of January 1, 2025. Had the valuations been performed as of December 31, 2024 there would be no material differences.

The significant actuarial assumptions used in the January 1, 2025 valuation were:

Actuarial Assumptions	
Discount rate	6.75%
Lump sum conversion rate	5.75%
Administrative expenses	$3,000,000
Mortality	Pri-2012 using projection scale MP-2021
Average expected retirement age	65

The actuarial assumptions remained unchanged from the January 1, 2024 valuation. 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 December 31, 2025 and 2024, there were no participants who elected to withdraw from the Plan, but 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 December 31, 2025 and 2024. The Plan met the minimum funding requirements of ERISA for both 2025 and 2024.

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 and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

Non-U.S. government obligations, municipal obligations, corporate bonds, bank loans, preferred stock and securities purchased under agreements to resell: These investments are valued at the quoted market prices determined in the active markets in which the securities are traded. If quoted market prices are not available, the fair value for the security is estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. These investments are classified as either Level 1, because they currently trade in active markets, or as Level 2 because they are valued using observable inputs other than prices in active markets for the same security.

Securities sold short - at fair value: The Plan may sell a security that it does not own in anticipation of a decline in the fair value of that security. When the Plan sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Plan sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale. The Plan is also subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price.

The following tables present assets and liabilities measured at fair value on a recurring basis.

	Fair Value Measurements as of December 31, 2025			
(Dollars in thousands)	Total	Level 1	Level 2	Level 3
Money market funds	$50,766	$50,766	$—	$—
Managed portfolios' assets:				
Money market funds	266	266	—	—
Securities purchased under agreements to resell	2,100	—	2,100	—
U.S. government obligations	20,120	20,120	—	—
Non U.S. government obligations	819	—	819	—
Municipal obligations	876	—	876	—
Corporate bonds	121,385	—	121,385	—
Bank loans	200	—	200	—
Preferred stock	663	—	663	—
Total assets in the fair value hierarchy	$197,195	$71,152	$126,043	$—
Investments measured at net asset value [(1)]	1,076,714			
Assets at fair value at measurement date of December 31, 2025	$1,273,909			
Managed portfolios' liabilities:				
Securities sold short—at fair value: U.S. government obligations	13,193	13,193	—	—
Total liabilities in the fair value hierarchy	$13,193	$13,193	$—	$—
Liabilities at fair value at measurement date of December 31, 2025	$13,193			

	Fair Value Measurements as of December 31, 2024			
(Dollars in thousands)	Total	Level 1	Level 2	Level 3
Money market funds	$36,395	$36,395	$—	$—
Managed portfolios' assets:				
Cash and money market funds	631	631	—	—
U.S. government obligations	15,624	15,624	—	—
Non U.S. government obligations	1,355	—	1,355	—
Municipal obligations	868	—	868	—
Corporate bonds	123,677	—	123,677	—
Bank loans	415	—	415	—
Preferred stock	654	—	654	—
Total assets in the fair value hierarchy	$179,619	$52,650	$126,969	$—
Investments measured at net asset value [(1)]	995,288			
Assets at fair value at measurement date of December 31, 2024	$1,174,907			
Managed portfolios' liabilities:				
Securities sold short—at fair value: U.S. government obligations	18,909	18,909	—	—
Total liabilities in the fair value hierarchy	$18,909	$18,909	$—	$—
Liabilities at fair value at measurement date of December 31, 2024	$18,909			

[(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.

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 commitment, 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 December 31,					
Investment	2025	2024	Unfunded Commitment	Redemption Frequency	Redemption Restrictions	Redemption Notice Period
Common and Collective Funds:						
Artisan Sustainable Emerging Markets Fund	$116,333	$80,754	$—	Daily	None	1 day
Blackrock Equity Index Non-Lendable Fund	204,711	207,716	—	Daily	None	1 day
Blackrock Long Corporate Fund	196,833	188,483	—	Daily	None	2 days
Fidelity Global Low Volatility Equity Fund	106,014	96,554	—	Daily	None	5 days
Jennison Small/Mid Cap Equity Fund	63,616	58,815	—	Daily	None	1 day
MFS International Equity Fund	171,076	165,509	—	Daily	None	2 days
Prudential US Long Duration Corporate Bond Fund	176,400	163,824	—	Daily	None	3 days
Managed Portfolio Funds:						
Pimco FDS Long Duration Credit BD Portfolio [(1)]	41,731	33,633	—	Daily	None	1 day
Total	$1,076,714	$995,288	$—			

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

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated July 7, 2014, that the Plan was designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax exempt status. The Plan Sponsor and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan continues to be tax exempt. Therefore, 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 January 1, 2022 are open years and subject to audit.

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Fees paid by the Plan to BNY Mellon during the years ended December 31, 2025 and 2024 were $208,819 and $177,597, respectively. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

9. SUBSEQUENT EVENTS

The Plan Sponsor has evaluated events that occurred subsequent to December 31, 2025 through September 30, 2026, 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.

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SUPPLEMENTAL SCHEDULES

CFG 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 DECEMBER 31, 2025

(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
		Money Market Funds		
		FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11, 50,688,368 shares	50,688	50,688
		SHORT TERM INVESTMENT FUNDS, 77,959 shares	78	78
		Total Money Market Funds	50,766	50,766
		Common and Collective Funds		
		ARTISAN SUSTAINABLE EMERGING MARKETS, 8,491,447 shares	73,791	116,333
		BLACKROCK EQUITY INDEX NON-LENDABLE FUND, 1,614,979 shares	129,615	204,711
		BLACKROCK LONG CORPORATE FUND, 10,347,407 shares	170,719	196,833
		FIDELITY GLOBAL LOW VOLATILITY EQUITY, 4,876,461 shares	86,947	106,014
		JENNISON SMALL/MID CAP EQUITY FUND, 541,732 shares	49,986	63,616
		MFS INTERNATIONAL EQUITY CLASS 4, 7,516,540 shares	120,791	171,076
		PRUDENTIAL U S LONG DURATION CORPORATE BOND FUND, 1,649,373 shares	105,108	176,400
		Total Common and Collective Funds	736,957	1,034,983
		Interest and Dividends Receivable	150	150
		Total Interest and Dividends Receivable	150	150
		Managed Funds		
	*	Managed Portfolios, Net	194,946	175,652
		TOTAL INVESTMENTS, NET	$982,819	$1,261,551

* The detail of the investments held by the Plan within the Managed Portfolios, Net, is listed beginning on page 17.

CFG 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 DECEMBER 31, 2025

(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		
		Cash and Money Market Funds		
		FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11, 265,942 shares	266	266
		Total Cash and Money Market Funds	266	266
		Securities Purchased Under Agreements to Resell		
		REGIONS BANK REV REPO 3.930% 01/02/2026 DD 12/31/25, 2,100,000 shares	2,100	2,100
		Total Securities Purchased Under Agreements to Resell	2,100	2,100
		Fixed Income Mutual Fund		
		PIMCO FDS LONG DURATION CREDIT BD PORTFOLIO	48,959	41,731
		Total Fixed Income Mutual Fund	48,959	41,731
		U.S. Government Obligations		
		U S TREASURY BD CPN STRIP 0.000% 08/15/2041 DD 08/15/11	1,189	1,173
		U S TREASURY BOND 4.625% 11/15/2055 DD 11/15/25	496	484
		U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	491	488
		U S TREASURY BD PRIN STRIP 0.000% 05/15/2046 DD 05/16/16	84	97
		U S TREASURY BD PRIN STRIP 0.000% 02/15/2054 DD 02/15/24	1,094	1,056
		U S TREASURY BD CPN STRIP 0.000% 11/15/2034 DD 08/15/07	5,387	5,360
		U S TREASURY BD CPN STRIP 0.000% 08/15/2049 DD 08/15/19	1,971	1,939
		U S TREASURY BD CPN STRIP 0.000% 08/15/2050 DD 08/17/20	2,826	2,780
		U S TREASURY BD CPN STRIP 0.000% 11/15/2050 DD 11/16/20	2,649	2,609
		U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	366	377
		U S TREASURY BD PRIN STRIP 0.000% 11/15/2051 DD 11/15/21	1,334	1,328
		U S TREASURY BOND 2.375% 05/15/2051 DD 05/15/21	360	253
		U S TREASURY BOND 4.750% 08/15/2055 DD 08/15/25	516	494
		U S TREASURY BOND 4.875% 08/15/2045 DD 08/15/25	301	295
		U S TREASURY NOTE 3.750% 10/31/2032 DD 10/31/25	1,388	1,387
		Total U.S. Government Obligations	20,452	20,120
		Non-U.S. Government Obligations		
		ISRAEL GOVERNMENT INTERNATIONA 5.750% 03/12/2054 DD 03/12/24	192	192
		REPUBLIC OF SOUTH AFRICA 144A 7.100% 11/19/2036 DD 11/19/24	400	430
		QATAR GOVERNMENT INTERNAT REGS 5.103% 04/23/2048	200	197
		Total Non-U.S. Government Obligations	792	819
		Municipal Obligations		
		GRAND RIVER OK DAM AUTH REVENU 7.155% 06/01/2040 DD 12/01/10	410	354
		UNIV OF MICHIGAN MI 4.454% 04/01/2122 DD 03/16/22	300	233
		PORT AUTH OF NEW YORK & NEW JE 4.926% 10/01/2051 DD 10/06/11	100	93
		PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	100	84

(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
		MET GOVT NASHVILLE & DAVIDSON 7.431% 07/01/2043 DD 04/21/10	137	112
		Total Municipal Obligations	1,047	876

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
		Corporate Bonds		
		7-ELEVEN INC 144A 2.500% 02/10/2041 DD 02/10/21	198	138
		ABBVIE INC 4.400% 11/06/2042 DD 05/06/13	481	446
		ABBVIE INC 4.500% 05/14/2035 DD 05/14/15	199	197
		ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	194	174
		ABBVIE INC 4.850% 06/15/2044 DD 06/15/20	924	720
		ADVENTIST HEALTH SYSTEM/WEST 5.430% 03/01/2032 DD 12/15/22	100	102
		AEP TEXAS INC 5.850% 10/15/2055 DD 09/24/25	198	197
		AEP TEXAS INC 5.250% 05/15/2052 DD 05/18/22	100	92
		AERCAP IRELAND CAPITAL DAC / A 3.300% 01/30/2032 DD 10/29/21	249	231
		AES CORP/THE VAR RT 01/15/2055 DD 05/21/24	125	127
		AFLAC INC 6.450% 08/15/2040 DD 08/09/10	34	30
		AKER BP ASA 144A 5.800% 10/01/2054 DD 10/01/24	150	137
		ALABAMA POWER CO 6.000% 03/01/2039 DD 03/06/09	1,282	1,075
		ALLY FINANCIAL INC VAR RT 06/13/2029 DD 06/13/23	100	106
		ALTRIA GROUP INC 4.250% 08/09/2042 DD 08/09/12	494	502
		AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	496	337
		AMEREN ILLINOIS CO 3.250% 03/15/2050 DD 11/26/19	99	69
		AMEREN ILLINOIS CO 5.550% 07/01/2054 DD 06/27/24	200	197
		AMERICAN ASSETS TRUST LP 3.375% 02/01/2031 DD 01/26/21	297	274
		AMERICAN EXPRESS CO VAR RT 01/30/2036 DD 01/30/25	200	208
		AMERICAN EXPRESS CO 4.050% 12/03/2042 DD 12/03/12	91	86
		AMERICAN FINANCIAL GROUP INC/O 4.500% 06/15/2047 DD 06/02/17	205	168
		AMERICAN HOMES 4 RENT LP 4.900% 02/15/2029 DD 01/23/19	99	102
		AMERICAN HOMES 4 RENT LP 3.375% 07/15/2051 DD 07/08/21	84	68
		AMERICAN TOWER CORP 2.950% 01/15/2051 DD 11/20/20	297	192
		AMERICAN TOWER CORP 5.650% 03/15/2033 DD 03/03/23	100	106
		AMERICAN TOWER CORP 5.900% 11/15/2033 DD 09/15/23	100	107
		AMERICAN TOWER CORP 5.450% 02/15/2034 DD 03/07/24	99	104
		AMERICAN WATER CAPITAL CORP 4.300% 12/01/2042 DD 12/17/12	302	262
		AMGEN INC 5.150% 11/15/2041 DD 11/10/11	732	752
		AMGEN INC 4.950% 10/01/2041 DD 09/16/10	499	474
		AMGEN INC 4.663% 06/15/2051 DD 12/15/16	505	429
		AMGEN INC 5.250% 03/02/2033 DD 03/02/23	299	311
		AMGEN INC 5.600% 03/02/2043 DD 03/02/23	100	101
		AMGEN INC 5.650% 03/02/2053 DD 03/02/23	417	393

(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
		AMGEN INC 5.750% 03/02/2063 DD 03/02/23	99	98
		AMRIZE FINANCE US LLC 6.500% 09/12/2043 DD 09/12/25	199	209
		ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	977	934
		ANHEUSER-BUSCH INBEV WORLDWIDE 5.800% 01/23/2059 DD 01/23/19	105	102
		APPALACHIAN POWER CO 5.800% 10/01/2035 DD 09/29/05	537	530
		APPLE INC 3.850% 05/04/2043 DD 05/03/13	382	339
		APPLE INC 3.850% 08/04/2046 DD 08/04/16	299	244
		APPLE INC 3.750% 09/12/2047 DD 09/12/17	298	238
		APPLE INC 2.950% 09/11/2049 DD 09/11/19	199	134
		APTIV SWISS HOLDINGS LTD 4.150% 05/01/2052 DD 02/18/22	100	77
		ARCH CAPITAL FINANCE LLC 5.031% 12/15/2046 DD 12/08/16	106	93
		ARES MANAGEMENT CORP 5.600% 10/11/2054 DD 10/11/24	298	286
		ARIZONA PUBLIC SERVICE CO 3.500% 12/01/2049 DD 11/20/19	100	70
		ASHTEAD CAPITAL INC 144A 5.800% 04/15/2034 DD 01/29/24	209	210
		ASSURED GUARANTY US HOLDINGS I 3.600% 09/15/2051 DD 08/20/21	200	142
		AT&T INC 3.650% 06/01/2051 DD 05/28/20	199	141
		AT&T INC 3.850% 06/01/2060 DD 05/28/20	922	655
		AT&T INC 3.500% 09/15/2053 DD 03/15/21	360	286
		AT&T INC 3.550% 09/15/2055 DD 03/15/21	1,140	901
		AT&T INC 3.650% 09/15/2059 DD 03/15/21	1,512	1,293
		AT&T INC 3.800% 12/01/2057 DD 06/01/21	450	290
		AVOLON HOLDINGS FUNDING L 144A 4.950% 10/15/2032 DD 09/11/25	397	396
		BACARDI LTD 144A 5.150% 05/15/2038 DD 04/30/18	210	191
		BANK OF AMERICA CORP VAR RT 01/24/2036 DD 01/24/25	400	418
		BANK OF AMERICA CORP VAR RT 04/24/2038 DD 04/24/17	600	561
		BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	400	400
		BASIN ELECTRIC POWER COOP 144A 5.850% 10/15/2055 DD 10/14/25	200	197
		BAYER US FINANCE II LLC 144A 4.875% 06/25/2048 DD 06/25/18	199	170
		BAYER US FINANCE LLC 144A 6.500% 11/21/2033 DD 11/21/23	299	325
		BBVA MEXICO SA INSTITUCIO 144A VAR RT 02/11/2035 DD 02/11/25	200	210
		BEIGNET INVESTOR LLC 144A 6.581% 05/30/2049 DD 10/21/25	1,223	1,296
		BERKSHIRE HATHAWAY ENERGY CO 4.450% 01/15/2049 DD 07/25/18	200	167
		BERRY GLOBAL INC 5.650% 01/15/2034 DD 01/15/25	744	757
		BLACKSTONE HOLDINGS FINAN 144A 2.800% 09/30/2050 DD 09/29/20	99	62
		BLACKSTONE HOLDINGS FINAN 144A 6.200% 04/22/2033 DD 11/03/22	100	109
		BLUE OWL FINANCE LLC 3.125% 06/10/2031 DD 06/10/24	395	363
		BNP PARIBAS SA 144A VAR RT 12/31/2049 DD 09/10/24	203	209
		BOEING CO/THE 3.650% 03/01/2047 DD 02/16/17	104	73
		BOEING CO/THE 3.600% 05/01/2034 DD 05/02/19	105	91
		BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	99	73
		BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	200	205
		BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	1,112	1,087
		BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	200	197

(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
		BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	740	761
		BOOZ ALLEN HAMILTON INC 5.950% 04/15/2035 DD 03/14/25	100	104
		BOSTON SCIENTIFIC CORP VAR RT 11/15/2035 DD 11/17/05	126	112
		BPCE SA 144A VAR RT 01/14/2036 DD 01/14/25	250	267
		BPCE SA 144A VAR RT 05/30/2035 DD 05/30/24	253	261
		BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	97	68
		BRISTOL-MYERS SQUIBB CO 3.900% 03/15/2062 DD 03/02/22	597	437
		BROADCOM INC 2.600% 02/15/2033 DD 08/15/25	94	88
		BROADCOM INC 3.469% 04/15/2034 DD 10/15/25	1,224	1,188
		BROADCOM INC 3.419% 04/15/2033 DD 10/15/25	314	278
		BROADCOM INC 3.500% 02/15/2041 DD 08/15/25	498	408
		BROADSTONE NET LEASE LLC 2.600% 09/15/2031 DD 09/15/21	200	177
		BROOKFIELD ASSET MANAGEMENT LT 6.077% 09/15/2055 DD 09/09/25	300	308
		BROOKFIELD FINANCE INC 4.700% 09/20/2047 DD 09/14/17	201	174
		BROOKFIELD FINANCE INC 3.500% 03/30/2051 DD 09/28/20	298	209
		BROOKFIELD FINANCE INC 3.625% 02/15/2052 DD 02/04/22	100	71
		BROOKFIELD FINANCE INC 5.968% 03/04/2054 DD 03/04/24	326	329
		BROWN & BROWN INC 6.250% 06/23/2055 DD 06/23/25	129	130
		BURLINGTON NORTHERN SANTA FE L 7.250% 08/01/2097 DD 07/29/97	148	118
		CAMERON LNG LLC 144A 3.302% 01/15/2035 DD 12/13/19	100	88
		CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07	108	106
		CANADIAN PACIFIC RAILWAY CO 6.125% 09/15/2115 DD 09/11/15	300	300
		CANADIAN PACIFIC RAILWAY CO 4.300% 05/15/2043 DD 04/19/23	88	87
		CANADIAN PACIFIC RAILWAY CO 4.950% 08/15/2045 DD 04/19/23	194	185
		CARLYLE FINANCE SUBSIDIAR 144A 3.500% 09/19/2029 DD 09/19/19	100	97
		CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23	196	214
		CDW LLC / CDW FINANCE CORP 3.569% 12/01/2031 DD 12/01/21	100	93
		CENOVUS ENERGY INC 6.750% 11/15/2039 DD 05/15/10	50	50
		CENTENE CORP 4.625% 12/15/2029 DD 12/06/19	100	97
		CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	400	377
		CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	275	248
		CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	97	86
		CHARTER COMMUNICATIONS OPERATI 5.125% 07/01/2049 DD 07/10/19	300	236
		CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19	405	302
		CHARTER COMMUNICATIONS OPERATI 4.400% 12/01/2061 DD 06/02/21	300	197
		CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	198	121
		CHENIERE CORPUS CHRISTI HOLDIN 2.742% 12/31/2039 DD 12/31/21	100	85
		CHENIERE ENERGY PARTNERS LP 5.750% 08/15/2034 DD 05/22/24	200	209
		CHENIERE ENERGY PARTNERS LP 5.950% 06/30/2033 DD 12/30/23	200	212
		CIGNA GROUP/THE 5.250% 01/15/2036 DD 09/04/25	100	102
		CIGNA GROUP/THE 6.000% 01/15/2056 DD 09/04/25	198	207
		CITIGROUP INC VAR RT 11/17/2033 DD 11/17/22	200	218
		CNA FINANCIAL CORP 5.500% 06/15/2033 DD 05/22/23	290	311

(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
		COLUMBIA PIPELINES OPERAT 144A 5.695% 10/01/2054 DD 09/09/24	200	190
		COMCAST CORP 3.400% 07/15/2046 DD 07/19/16	90	70
		COMCAST CORP 4.000% 08/15/2047 DD 08/07/17	399	303
		COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	1,177	671
		COMMONSPIRIT HEALTH 4.975% 09/01/2035 DD 10/23/25	100	99
		COMMONSPIRIT HEALTH 4.187% 10/01/2049 DD 08/21/19	100	79
		COMMONWEALTH BANK OF AUST 144A 3.784% 03/14/2032 DD 03/14/22	200	191
		CONNECTICUT LIGHT AND POWER CO 4.000% 04/01/2048 DD 03/28/18	100	80
		CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	99	70
		CONSOLIDATED EDISON CO OF NEW 3.000% 12/01/2060 DD 11/13/20	45	30
		CONSOLIDATED EDISON CO OF NEW 3.200% 12/01/2051 DD 12/02/21	100	67
		CONSTELLATION ENERGY GENERATIO 5.600% 06/15/2042 DD 12/15/12	507	503
		COREBRIDGE FINANCIAL INC 3.900% 04/05/2032 DD 04/05/23	300	285
		CORNING INC 5.450% 11/15/2079 DD 11/19/19	100	92
		COX COMMUNICATIONS INC 144A 4.500% 06/30/2043 DD 05/01/13	43	39
		COX COMMUNICATIONS INC 144A 2.950% 10/01/2050 DD 09/17/20	198	112
		CROWN CASTLE INC 5.200% 02/15/2049 DD 02/11/19	302	271
		CROWN CASTLE INC 4.150% 07/01/2050 DD 04/03/20	109	78
		CROWN CASTLE INC 2.250% 01/15/2031 DD 06/15/20	399	358
		CS AT1 CLAIMS US225401AL29 VAR RT 12/31/2049 DD 08/21/19	—	138
		CS AT1 CLAIMS US22546DAB29 0.000% 12/31/2060 DD 05/01/21	—	110
		CVS HEALTH CORP 5.625% 02/21/2053 DD 02/21/23	93	94
		CVS HEALTH CORP 6.000% 06/01/2063 DD 06/02/23	747	751
		CVS HEALTH CORP 6.050% 06/01/2054 DD 05/09/24	98	100
		CVS HEALTH CORP 6.250% 09/15/2065 DD 08/15/25	199	201
		CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	299	272
		CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	859	708
		CVS HEALTH CORP 5.875% 06/01/2053 DD 06/02/23	102	97
		CVS HEALTH CORP 6.000% 06/01/2044 DD 05/09/24	199	202
		DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	47	49
		DEVON ENERGY CORP 5.000% 06/15/2045 DD 06/16/15	903	938
		DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	113	87
		DIAMONDBACK ENERGY INC 6.250% 03/15/2053 DD 12/13/22	867	887
		DIAMONDBACK ENERGY INC 5.550% 04/01/2035 DD 03/20/25	100	103
		DIAMONDBACK ENERGY INC 4.250% 03/15/2052 DD 03/17/22	100	78
		DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	101	95
		DTE ELECTRIC CO 3.700% 06/01/2046 DD 05/17/16	200	154
		DUKE ENERGY CAROLINAS LLC 3.750% 06/01/2045 DD 03/12/15	1,223	946
		DUKE ENERGY CAROLINAS LLC 3.450% 04/15/2051 DD 04/01/21	100	71
		DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	100	89
		DUKE ENERGY PROGRESS LLC 3.700% 10/15/2046 DD 09/16/16	199	153
		EASTERN GAS TRANSMISSION & STO 4.600% 12/15/2044 DD 06/15/22	124	86
		EASTERN GAS TRANSMISSION & STO 4.800% 11/01/2043 DD 05/01/22	126	89

(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
		ELECTRICITE DE FRANCE SA 144A 4.875% 09/21/2038 DD 09/21/18	180	187
		ELECTRICITE DE FRANCE SA 144A 4.950% 10/13/2045 DD 10/13/15	299	266
		ELECTRICITE DE FRANCE SA 144A 6.000% 04/22/2064 DD 04/22/24	184	197
		ELEVANCE HEALTH INC 4.550% 03/01/2048 DD 03/02/18	199	171
		ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22	199	166
		ELEVANCE HEALTH INC 5.700% 02/15/2055 DD 10/31/24	298	294
		ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	102	90
		ELI LILLY & CO 4.600% 08/14/2034 DD 08/14/24	175	176
		ENBRIDGE INC 4.500% 06/10/2044 DD 06/04/14	95	85
		ENBRIDGE INC 6.700% 11/15/2053 DD 11/09/23	200	220
		ENEL FINANCE AMERICA LLC 144A 2.875% 07/12/2041 DD 07/12/21	198	144
		ENEL FINANCE INTERNATIONA 144A VAR RT 07/12/2031 DD 07/12/21	199	180
		ENERGY TRANSFER LP VAR RT 05/15/2044 DD 11/15/15	232	200
		ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	946	970
		ENERGY TRANSFER LP 5.150% 03/15/2045 DD 03/12/15	399	355
		ENERGY TRANSFER LP 5.300% 04/15/2047 DD 01/17/17	199	178
		ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	58	45
		ENI SPA 144A 5.950% 05/15/2054 DD 05/15/24	780	796
		ENTERGY ARKANSAS LLC 3.350% 06/15/2052 DD 03/30/21	68	68
		ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	647	656
		ENTERGY LOUISIANA LLC 2.900% 03/15/2051 DD 03/06/20	313	189
		ENTERGY LOUISIANA LLC 4.750% 09/15/2052 DD 08/24/22	161	175
		ENTERGY TEXAS INC 5.550% 09/15/2054 DD 08/15/24	298	292
		ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	703	687
		ENTERPRISE PRODUCTS OPERATING VAR RT 08/16/2077 DD 08/16/17	98	100
		ENTERPRISE PRODUCTS OPERATING 4.200% 01/31/2050 DD 07/08/19	101	81
		EQT CORP 4.750% 01/15/2031 DD 07/15/25	99	101
		EQUINIX INC 2.950% 09/15/2051 DD 10/07/20	837	850
		EQUINIX INC 2.150% 07/15/2030 DD 06/22/20	100	91
		EQUITABLE HOLDINGS INC VAR RT 03/28/2055 DD 03/26/25	100	104
		EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18	68	61
		EQUITABLE HOLDINGS INC 5.594% 01/11/2033 DD 01/11/23	100	105
		ESSENTIAL PROPERTIES LP 2.950% 07/15/2031 DD 06/28/21	200	183
		EVERGY METRO INC 4.125% 04/01/2049 DD 03/27/19	120	80
		EXTRA SPACE STORAGE LP 2.350% 03/15/2032 DD 09/22/21	100	88
		FACTSET RESEARCH SYSTEMS INC 3.450% 03/01/2032 DD 03/01/22	25	23
		FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	685	701
		FAIRFAX FINANCIAL HOLDINGS LTD 6.000% 12/07/2033 DD 06/07/24	198	212
		FARMERS INSURANCE EXCHANG 144A VAR RT 11/01/2057 DD 10/16/17	99	85
		FEDEX CORP 5.100% 01/15/2044 DD 07/15/25	346	273
		FEDEX CORP 4.100% 02/01/2045 DD 08/01/25	199	158
		FIRST AMERICAN FINANCIAL CORP 2.400% 08/15/2031 DD 08/03/21	199	175
		FIRSTENERGY CORP VAR RT 07/15/2047 DD 06/21/17	859	884

(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
		FIRSTENERGY CORP 3.400% 03/01/2050 DD 02/20/20	103	69
		FORD FOUNDATION/THE 2.415% 06/01/2050 DD 06/25/20	100	60
		FOX CORP 5.476% 01/25/2039 DD 01/25/20	664	679
		FRANKLIN RESOURCES INC 2.950% 08/12/2051 DD 08/12/21	199	127
		FREEDOM MORTGAGE CORP 144A 6.625% 01/15/2027 DD 07/15/23	178	201
		FREEPORT-MCMORAN INC 5.450% 03/15/2043 DD 09/15/13	142	146
		FS KKR CAPITAL CORP 3.125% 10/12/2028 DD 10/12/21	100	92
		GA GLOBAL FUNDING TRUST 144A 5.900% 01/13/2035 DD 01/13/25	149	154
		GATX CORP 4.500% 03/30/2045 DD 02/06/15	224	189
		GEORGIA POWER CO 3.700% 01/30/2050 DD 01/10/20	408	300
		GLOBAL PAYMENTS INC 5.950% 08/15/2052 DD 08/22/22	100	96
		GOLDMAN SACHS GROUP INC/THE VAR RT 07/23/2035 DD 07/23/24	1,234	1,261
		GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	100	92
		GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	400	314
		GOLDMAN SACHS GROUP INC/THE VAR RT 10/31/2038 DD 10/31/17	300	270
		GOODMAN US FINANCE FIVE L 144A 4.625% 05/04/2032 DD 05/04/22	200	198
		GOODMAN US FINANCE FOUR L 144A 4.500% 10/15/2037 DD 09/27/17	100	93
		GUARDIAN LIFE INSURANCE C 144A 4.850% 01/24/2077 DD 01/24/17	297	247
		GUARDIAN LIFE INSURANCE C 144A 3.700% 01/22/2070 DD 01/22/20	97	67
		HA SUSTAINABLE INFRASTRUCTURE 6.750% 07/15/2035 DD 06/24/25	199	209
		HALLIBURTON CO 7.450% 09/15/2039 DD 03/13/09	134	118
		HARBOUR ENERGY PLC 144A 6.327% 04/01/2035 DD 04/01/25	100	101
		HCA INC 6.200% 03/01/2055 DD 02/21/25	198	204
		HCA INC 5.500% 06/15/2047 DD 06/22/17	300	284
		HCA INC 5.250% 06/15/2049 DD 06/12/19	116	91
		HCA INC 4.625% 03/15/2052 DD 03/15/23	200	164
		HCA INC 6.100% 04/01/2064 DD 02/23/24	398	398
		HCA INC 5.950% 09/15/2054 DD 08/12/24	200	198
		HEICO CORP 5.350% 08/01/2033 DD 07/27/23	100	104
		HILTON DOMESTIC OPERATING 144A 5.875% 04/01/2029 DD 03/26/24	100	102
		HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	721	631
		HOST HOTELS & RESORTS LP 5.700% 07/01/2034 DD 05/10/24	196	207
		HUMANA INC 5.500% 03/15/2053 DD 03/13/23	99	91
		HYUNDAI CAPITAL AMERICA 144A 5.100% 06/24/2030 DD 06/23/25	200	205
		INDIANAPOLIS POWER & LIGH 144A 5.700% 04/01/2054 DD 03/18/24	100	99
		INTEGRIS BAPTIST MEDICAL CENTE 3.875% 08/15/2050 DD 10/13/20	100	73
		INTEL CORP 2.800% 08/12/2041 DD 08/12/21	212	210
		INTEL CORP 5.700% 02/10/2053 DD 02/10/23	500	468
		INTERCONTINENTAL EXCHANGE INC 5.200% 06/15/2062 DD 05/23/22	99	92
		INTESA SANPAOLO SPA 144A VAR RT 06/20/2054 DD 06/20/23	211	238
		INTESA SANPAOLO SPA 144A 7.800% 11/28/2053 DD 11/28/23	226	245
		INVITATION HOMES OPERATING PAR 5.500% 08/15/2033 DD 08/02/23	99	104
		IPALCO ENTERPRISES INC 5.750% 04/01/2034 DD 03/14/24	199	204

(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
		JAB HOLDINGS BV 144A 4.500% 04/08/2052 DD 04/08/22	185	195
		JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	1,400	1,147
		JPMORGAN CHASE & CO VAR RT 11/08/2032 DD 11/08/21	300	271
		JPMORGAN CHASE & CO VAR RT 06/01/2034 DD 06/01/23	600	624
		JPMORGAN CHASE & CO VAR RT 10/23/2034 DD 10/23/23	400	440
		JPMORGAN CHASE & CO VAR RT 07/22/2035 DD 07/22/24	457	465
		KENTUCKY UTILITIES CO 4.375% 10/01/2045 DD 09/28/15	102	85
		KENVUE INC 5.200% 03/22/2063 DD 09/22/23	99	91
		KILROY REALTY LP 5.875% 10/15/2035 DD 08/08/25	99	101
		KILROY REALTY LP 4.250% 08/15/2029 DD 08/06/14	99	98
		KILROY REALTY LP 2.650% 11/15/2033 DD 10/07/21	100	82
		KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14	355	364
		KINDER MORGAN INC 7.800% 08/01/2031 DD 07/30/01	216	232
		KINDER MORGAN INC 5.950% 08/01/2054 DD 07/31/24	201	199
		KKR GROUP FINANCE CO VII 144A 3.625% 02/25/2050 DD 02/25/20	99	72
		KKR GROUP FINANCE CO XII 144A 4.850% 05/17/2032 DD 05/17/22	100	101
		KRAFT HEINZ FOODS CO 5.000% 06/04/2042 DD 12/04/12	706	644
		L3HARRIS TECHNOLOGIES INC 4.854% 04/27/2035 DD 04/27/15	50	50
		L3HARRIS TECHNOLOGIES INC 5.054% 04/27/2045 DD 04/27/15	100	96
		LAS VEGAS SANDS CORP 3.900% 08/08/2029 DD 07/31/19	798	780
		LAZARD GROUP LLC 6.000% 03/15/2031 DD 03/12/24	100	106
		LIBERTY MUTUAL GROUP INC 144A 3.950% 05/15/2060 DD 05/07/20	97	69
		LLOYDS BANKING GROUP PLC VAR RT 06/13/2036 DD 06/13/25	200	211
		LLOYDS BANKING GROUP PLC VAR RT 01/05/2035 DD 01/05/24	200	211
		MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	130	107
		MARRIOTT INTERNATIONAL INC/MD 4.500% 10/01/2034 DD 10/01/16	193	195
		MARRIOTT INTERNATIONAL INC/MD 2.850% 04/15/2031 DD 03/05/21	200	186
		MARS INC 144A 5.700% 05/01/2055 DD 03/12/25	718	725
		MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17	99	85
		MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19	200	181
		MARSH & MCLENNAN COS INC 5.350% 11/15/2044 DD 11/08/24	100	98
		MASSACHUSETTS ELECTRIC CO 144A 5.867% 02/26/2054 DD 02/26/24	100	100
		MASSACHUSETTS INSTITUTE OF TEC 4.678% 07/01/2114 DD 04/08/14	300	250
		MASSACHUSETTS MUTUAL LIFE 144A 4.900% 04/01/2077 DD 03/23/17	99	81
		MCDONALD'S CORP 4.450% 03/01/2047 DD 03/09/17	300	258
		MEIJI YASUDA LIFE INSURAN 144A VAR RT 06/11/2055 DD 03/11/25	200	208
		MEMORIAL SLOAN-KETTERING CANCE 4.200% 07/01/2055 DD 02/11/15	299	244
		META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	299	289
		META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	398	372
		METLIFE INC 10.750% 08/01/2069 DD 07/08/09	152	133
		MICRON TECHNOLOGY INC 3.366% 11/01/2041 DD 11/01/21	300	231
		MICROSOFT CORP 2.675% 06/01/2060 DD 06/01/20	202	123
		MICROSOFT CORP 2.500% 09/15/2050 DD 03/15/24	121	122

(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
		MIDAMERICAN ENERGY CO 3.650% 08/01/2048 DD 02/01/18	686	525
		MIDAMERICAN ENERGY CO 2.700% 08/01/2052 DD 07/22/21	123	123
		MIDAMERICAN ENERGY CO 5.300% 02/01/2055 DD 01/24/24	396	380
		MITSUBISHI UFJ FINANCIAL GROUP VAR RT 02/22/2034 DD 02/22/23	300	314
		MIZUHO FINANCIAL GROUP INC 2.564% 09/13/2031 DD 09/13/21	200	179
		MOODY'S CORP 5.250% 07/15/2044 DD 07/16/14	102	97
		MOODY'S CORP 3.100% 11/29/2061 DD 11/29/21	68	62
		MORGAN STANLEY VAR RT 02/13/2032 DD 11/13/20	700	615
		MORGAN STANLEY VAR RT 01/25/2052 DD 01/25/21	100	64
		MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	829	822
		MPLX LP 5.200% 03/01/2047 DD 02/10/17	183	179
		MPLX LP 4.900% 04/15/2058 DD 02/08/18	91	82
		MPLX LP 5.650% 03/01/2053 DD 02/09/23	199	186
		NASDAQ INC 2.500% 12/21/2040 DD 12/21/20	100	71
		NATIONAL GRID PLC 5.809% 06/12/2033 DD 06/12/23	300	320
		NATIONWIDE FINANCIAL SERV 144A 3.900% 11/30/2049 DD 11/21/19	99	76
		NATWEST GROUP PLC VAR RT 03/01/2035 DD 02/29/24	200	212
		NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	1,049	885
		NEUBERGER BERMAN GROUP LL 144A 4.875% 04/15/2045 DD 04/22/15	86	87
		NEVADA POWER CO 6.000% 03/15/2054 DD 09/13/23	200	205
		NEW YORK STATE ELECTRIC & 144A 5.850% 08/15/2033 DD 08/08/23	399	425
		NEWMONT CORP / NEWCREST FINANC 5.750% 11/15/2041 DD 05/15/24	22	22
		NIPPON LIFE INSURANCE CO 144A VAR RT 09/13/2053 DD 09/13/23	200	212
		NISOURCE INC 5.650% 02/01/2045 DD 10/10/13	121	100
		NISOURCE INC 3.950% 03/30/2048 DD 09/14/17	100	78
		NOMURA HOLDINGS INC VAR RT 12/31/2049 DD 07/01/25	200	205
		NORFOLK SOUTHERN CORP 4.050% 08/15/2052 DD 02/15/18	399	312
		NORFOLK SOUTHERN CORP 3.155% 05/15/2055 DD 05/15/20	134	89
		NORFOLK SOUTHERN CORP 5.350% 08/01/2054 DD 08/02/23	99	96
		NORTHERN NATURAL GAS CO 144A 3.400% 10/16/2051 DD 04/09/21	892	604
		NORTHWESTERN MUTUAL LIFE 144A 6.170% 05/29/2055 DD 05/29/25	200	213
		NORTHWESTERN MUTUAL LIFE 144A 3.625% 09/30/2059 DD 09/20/19	99	70
		NYU LANGONE HOSPITALS 4.368% 07/01/2047 DD 05/31/17	500	436
		OCCIDENTAL PETROLEUM CORP 4.400% 04/15/2046 DD 04/04/16	319	336
		OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	102	102
		OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	101	96
		ONCOR ELECTRIC DELIVERY CO LLC 4.950% 09/15/2052 DD 09/08/22	95	89
		ONEOK INC 5.450% 06/01/2047 DD 05/11/17	100	92
		ONEOK INC 6.000% 06/15/2035 DD 06/17/05	220	212
		ONEOK INC 5.200% 07/15/2048 DD 07/02/18	64	57
		ONEOK INC 5.050% 11/01/2034 DD 09/24/24	698	695
		ORACLE CORP 5.375% 09/27/2054 DD 09/27/24	743	670
		ORACLE CORP 6.000% 08/03/2055 DD 02/03/25	299	265

(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
		ORACLE CORP 4.375% 05/15/2055 DD 05/05/15	299	208
		ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	300	209
		ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	298	207
		ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	359	215
		ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	385	226
		ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	300	297
		ORACLE CORP 5.550% 02/06/2053 DD 02/06/23	398	333
		ORACLE CORP 5.500% 09/27/2064 DD 09/27/24	199	160
		PACIFIC GAS AND ELECTRIC CO 6.700% 04/01/2053 DD 03/30/23	104	106
		PACIFIC GAS AND ELECTRIC CO 4.250% 03/15/2046 DD 11/05/15	205	157
		PACIFIC GAS AND ELECTRIC CO 2.500% 02/01/2031 DD 06/19/20	294	270
		PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	100	76
		PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	691	643
		PACIFIC GAS AND ELECTRIC CO 4.550% 07/01/2030 DD 07/02/20	1,022	897
		PACIFIC GAS AND ELECTRIC CO 5.250% 03/01/2052 DD 02/18/22	100	88
		PACIFIC GAS AND ELECTRIC CO 6.750% 01/15/2053 DD 01/06/23	99	107
		PACIFIC LIFE INSURANCE CO 144A 5.950% 09/15/2055 DD 09/10/25	400	403
		PACIFIC LIFE INSURANCE CO 144A VAR RT 10/24/2067 DD 10/24/17	398	321
		PACIFICORP VAR RT 09/15/2055 DD 03/20/25	100	102
		PACIFICORP 5.350% 12/01/2053 DD 12/01/22	293	264
		PACIFICORP 5.500% 05/15/2054 DD 05/17/23	404	359
		PACIFICORP 5.800% 01/15/2055 DD 01/05/24	99	94
		PARAMOUNT GLOBAL 6.875% 04/30/2036 DD 04/12/06	187	197
		PECO ENERGY CO 4.600% 05/15/2052 DD 05/24/22	347	298
		PECO ENERGY CO 5.250% 09/15/2054 DD 09/10/24	100	95
		PETROLEOS MEXICANOS 6.840% 01/23/2030 DD 07/23/20	184	203
		PFIZER INC 5.600% 11/15/2055 DD 11/21/25	399	398
		PG&E CORP VAR RT 03/15/2055 DD 09/11/24	100	104
		PHILIP MORRIS INTERNATIONAL IN 4.125% 03/04/2043 DD 03/04/13	283	255
		PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	524	427
		PHILLIPS EDISON GROCERY CENTER 5.250% 08/15/2032 DD 06/17/25	200	205
		PIEDMONT NATURAL GAS CO INC 5.400% 06/15/2033 DD 06/08/23	100	104
		PIEDMONT NATURAL GAS CO INC 5.100% 02/15/2035 DD 08/14/24	300	305
		PROLOGIS LP 3.000% 04/15/2050 DD 02/18/20	95	66
		PROLOGIS LP 5.250% 03/15/2054 DD 01/25/24	96	95
		PROVIDENCE ST JOSEPH HEALTH OB 5.403% 10/01/2033 DD 05/04/23	100	103
		PUBLIC SERVICE CO OF COLORADO 5.850% 05/15/2055 DD 03/20/25	947	966
		PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	198	137
		PUBLIC SERVICE CO OF COLORADO 5.350% 05/15/2034 DD 04/04/24	100	103
		PUBLIC SERVICE CO OF COLORADO 5.750% 05/15/2054 DD 04/04/24	100	100
		PUBLIC SERVICE ELECTRIC AND GA 4.850% 08/01/2034 DD 08/05/24	399	404
		QATARENERGY 144A 3.300% 07/12/2051 DD 07/12/21	200	140
		REGENCY CENTERS LP 4.400% 02/01/2047 DD 01/26/17	99	86

(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
		ROYALTY PHARMA PLC 5.950% 09/25/2055 DD 09/16/25	96	100
		ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21	191	155
		RTX CORP 2.820% 09/01/2051 DD 08/10/21	261	266
		RTX CORP 5.375% 02/27/2053 DD 02/27/23	407	386
		RTX CORP 6.400% 03/15/2054 DD 11/08/23	429	441
		RTX CORP 4.050% 05/04/2047 DD 05/04/17	360	243
		RWE FINANCE US LLC 144A 5.875% 09/18/2055 DD 09/18/25	199	196
		SAN DIEGO GAS & ELECTRIC CO 3.750% 06/01/2047 DD 06/08/17	208	153
		SAN DIEGO GAS & ELECTRIC CO 4.100% 06/15/2049 DD 05/31/19	100	79
		SANTOS FINANCE LTD 144A 5.750% 11/13/2035 DD 11/13/25	99	100
		SANTOS FINANCE LTD 144A 6.875% 09/19/2033 DD 09/19/23	199	219
		SAUDI ARABIAN OIL CO 144A 3.250% 11/24/2050 DD 11/24/20	297	200
		SEKISUI HOUSE US INC 3.966% 08/06/2061 DD 08/06/21	100	67
		SEMPRA 3.800% 02/01/2038 DD 01/12/18	690	711
		SEMPRA 6.000% 10/15/2039 DD 10/08/09	407	313
		SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24	165	156
		SIERRA PACIFIC POWER CO 5.900% 03/15/2054 DD 03/15/24	99	100
		SOUTHERN CALIFORNIA EDISON CO 6.200% 09/15/2055 DD 03/17/25	99	101
		SOUTHERN CALIFORNIA EDISON CO 3.900% 03/15/2043 DD 03/07/13	92	77
		SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	209	171
		SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	520	376
		SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	368	305
		SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049 DD 03/15/19	237	168
		SOUTHERN CALIFORNIA EDISON CO 3.650% 02/01/2050 DD 01/09/20	98	70
		SOUTHERN CALIFORNIA EDISON CO 3.650% 06/01/2051 DD 06/14/21	200	137
		SOUTHERN CALIFORNIA EDISON CO 2.750% 02/01/2032 DD 01/13/22	100	89
		SOUTHERN CALIFORNIA EDISON CO 3.450% 02/01/2052 DD 01/13/22	100	67
		SOUTHERN CALIFORNIA EDISON CO 5.700% 03/01/2053 DD 03/02/23	99	93
		SOUTHERN CALIFORNIA EDISON CO 5.875% 12/01/2053 DD 05/22/23	100	96
		SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	137	82
		SOUTHERN CALIFORNIA GAS CO 5.200% 06/01/2033 DD 05/23/23	100	103
		SOUTHWESTERN ELECTRIC POWER CO 3.900% 04/01/2045 DD 03/26/15	297	233
		SOUTHWESTERN PUBLIC SERVICE CO 4.400% 11/15/2048 DD 11/05/18	82	84
		SOUTHWESTERN PUBLIC SERVICE CO 3.750% 06/15/2049 DD 06/18/19	76	74
		SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	376	338
		STRYKER CORP 4.625% 03/15/2046 DD 03/10/16	399	358
		SUMITOMO MITSUI FINANCIAL GROU 5.766% 01/13/2033 DD 01/13/23	400	427
		SUMITOMO MITSUI FINANCIAL GROU 5.776% 07/13/2033 DD 07/13/23	200	214
		SUTTER HEALTH 3.161% 08/15/2040 DD 10/29/20	102	79
		SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20	51	35
		T-MOBILE USA INC 3.600% 11/15/2060 DD 05/15/21	980	984
		T-MOBILE USA INC 5.875% 11/15/2055 DD 03/27/25	100	100
		T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	279	248

(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
		T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	137	134
		T-MOBILE USA INC 2.875% 02/15/2031 DD 01/14/21	525	488
		T-MOBILE USA INC 6.000% 06/15/2054 DD 09/14/23	100	102
		T-MOBILE USA INC 5.250% 06/15/2055 DD 09/26/24	200	183
		TEACHERS INSURANCE & ANNU 144A 4.270% 05/15/2047 DD 05/08/17	498	412
		TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	231	199
		TELEFONICA EMISIONES SA 5.520% 03/01/2049 DD 03/01/19	300	274
		TENNESSEE GAS PIPELINE CO LLC 8.375% 06/15/2032 DD 06/10/02	739	708
		TIME WARNER CABLE ENTERPRISES 8.375% 07/15/2033 DD 01/15/94	334	347
		TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	309	268
		TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	205	220
		TR FINANCE LLC 5.500% 08/15/2035 DD 02/15/25	229	234
		TRANSCONTINENTAL GAS PIPE 144A 5.750% 03/15/2056 DD 11/20/25	497	497
		TRANSCONTINENTAL GAS PIPE LINE 3.950% 05/15/2050 DD 11/15/20	298	231
		TUCSON ELECTRIC POWER CO 5.500% 04/15/2053 DD 02/16/23	100	96
		UBS GROUP AG 144A VAR RT 09/22/2034 DD 09/22/23	605	628
		UBS GROUP AG 144A VAR RT 02/08/2035 DD 01/08/24	200	211
		UDR INC 5.125% 09/01/2034 DD 08/15/24	99	101
		UNICREDIT SPA 144A VAR RT 06/03/2032 DD 06/03/21	400	372
		UNION PACIFIC CORP 3.875% 02/01/2055 DD 01/29/15	299	226
		UNION PACIFIC CORP 4.100% 09/15/2067 DD 09/19/17	101	74
		UNITEDHEALTH GROUP INC 5.950% 06/15/2055 DD 06/20/25	198	206
		UNITEDHEALTH GROUP INC 4.750% 07/15/2045 DD 07/23/15	318	271
		UNITEDHEALTH GROUP INC 3.700% 08/15/2049 DD 07/25/19	310	223
		UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	99	87
		UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	332	303
		UNITEDHEALTH GROUP INC 5.200% 04/15/2063 DD 03/28/23	595	540
		UNITEDHEALTH GROUP INC 5.500% 07/15/2044 DD 07/25/24	99	100
		UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	200	197
		VENTURE GLOBAL CALCASIEU 144A 4.125% 08/15/2031 DD 08/05/21	182	182
		VENTURE GLOBAL LNG INC 144A 8.375% 06/01/2031 DD 05/26/23	191	199
		VENTURE GLOBAL LNG INC 144A 7.000% 01/15/2030 DD 07/24/24	204	192
		VERIZON COMMUNICATIONS INC 5.875% 11/30/2055 DD 11/24/25	299	297
		VERIZON COMMUNICATIONS INC 6.000% 11/30/2065 DD 11/24/25	200	198
		VERIZON COMMUNICATIONS INC 4.400% 11/01/2034 DD 10/29/14	70	67
		VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	1,169	936
		VERIZON COMMUNICATIONS INC 5.050% 05/09/2033 DD 05/09/23	200	205
		VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	735	750
		VIRGINIA ELECTRIC AND POWER CO 5.600% 09/15/2055 DD 09/10/25	998	974
		VIRGINIA ELECTRIC AND POWER CO 2.450% 12/15/2050 DD 12/15/20	148	87
		VMED O2 UK FINANCING I PL 144A 4.250% 01/31/2031 DD 09/24/20	300	274
		VMWARE LLC 2.200% 08/15/2031 DD 08/02/21	200	178
		VOYA FINANCIAL INC 5.000% 09/20/2034 DD 09/20/24	100	99

(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
		WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19	114	92
		WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/25	42	28
		WASHINGTON GAS LIGHT CO 3.650% 09/15/2049 DD 09/13/19	117	73
		WASTE CONNECTIONS INC 2.950% 01/15/2052 DD 09/20/21	67	65
		WELLS FARGO & CO VAR RT 04/24/2034 DD 04/24/23	500	521
		WELLS FARGO & CO VAR RT 07/25/2034 DD 07/25/23	305	315
		WELLS FARGO & CO VAR RT 10/23/2034 DD 10/23/23	300	333
		WELLS FARGO BANK NA 6.600% 01/15/2038 DD 12/07/07	497	447
		WEYERHAEUSER CO 6.875% 12/15/2033 DD 12/17/02	821	782
		WILLIAMS COS INC/THE 5.650% 03/15/2033 DD 03/02/23	200	211
		WOODSIDE FINANCE LTD 5.700% 09/12/2054 DD 09/12/24	376	377
		ZOETIS INC 3.950% 09/12/2047 DD 09/12/17	99	80
		Total Corporate Bonds	132,851	121,385
		Bank Loans		
		LIVE NATION 10/25 TLB	199	200
		Total Bank Loans	199	200
		Preferred Stock		
		METLIFE CAPITAL TRUST IV 144A 7.875% 12/15/2067 DD 12/12/07	788	663
		Total Preferred Stock	788	663
		Total Managed Portfolio Investments	207,454	188,160
		Interest and Dividends Receivable	1,862	1,862
		Receivable for Securities Sold	14,361	14,361
		Total Managed Portfolio Receivables	16,223	16,223
		Interest Payable	(234)	(234)
		Payable for securities purchased	(15,304)	(15,304)
		Total Managed Portfolio Payables	(15,538)	(15,538)
		Securities sold short—at fair value	(13,193)	(13,193)
		Managed Portfolios, Net	$194,946	$175,652

CFG PENSION PLAN

Plan # 001, EIN # 05-0412693
FORM 5500—SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Dollars in thousands)

a) Description of Asset	b) Purchase Price	c) Selling Price	d) Lease Rental	e) Expense Incurred with Transaction	f) Cost of Asset	g) Value of Asset on Transaction Date	h) Net Gain/ (Loss)
Series of Transactions:							
1 Purchase BLACKROCK LONG CORPORATE	$30,000	$—	$—	$—	$—	$30,000	$—
12 Sales BLACKROCK LONG CORPORATE	—	36,000	—	—	32,361	36,000	3,639
251 Purchases FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	147,324	—	—	—	—	147,324	—
134 Sales FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	—	132,714	—	—	132,714	132,714	—
13 Purchases SHORT TERM INVESTMENT FUNDS	30,027	—	—	—	—	30,027	—
1 Sale SHORT TERM INVESTMENT FUNDS	—	30,000	—	—	30,000	30,000	—
15 Sales U S TREASURY BD CPN STRIP 0.000% 11/15/2034 DD 08/15/07	—	78,856	—	—	78,752	78,856	104
16 Sales U S TREASURY BD CPN STRIP 0.000% 08/15/2050 DD 08/17/20	—	37,569	—	—	37,605	37,569	(36)
16 Purchases U S TREASURY BD CPN STRIP 0.000% 11/15/2034 DD 08/15/07	84,139	—	—	—	—	84,139	—
19 Purchases U S TREASURY BD CPN STRIP 0.000% 08/15/2050 DD 08/17/20	40,431	—	—		—	40,431	—
17 Sales U S TREASURY BD CPN STRIP 0.000% 11/15/2050 DD 11/16/20	—	39,989	—	—	40,032	39,989	(43)
18 Purchases U S TREASURY BD CPN STRIP 0.000% 11/15/2050 DD 11/16/20	42,681	—	—	—	—	42,681	—
15 Purchases U S TREASURY NOTE 3.625% 09/30/2030 DD 09/30/25	50,886	—	—	—	—	50,886	—
38 Purchases U S TREASURY NOTE 3.500% 09/30/2027 DD 09/30/25	428,517	—	—	—	—	428,517	—
33 Purchases U S TREASURY NOTE 0.875% 06/30/2026 DD 06/30/21	134,850	—	—	—	—	134,850	—
32 Sales U S TREASURY NOTE 0.875% 06/30/2026 DD 06/30/21	—	130,349	—	—	130,266	130,349	83
4 Sales U S TREASURY NOTE 4.000% 02/15/2026 DD 02/15/23	—	50,276	—	—	50,285	50,276	(9)
5 Purchases U S TREASURY NOTE 4.000% 02/15/2026 DD 02/15/23	62,839	—	—	—	—	62,839	—
8 Purchases U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	48,332	—	—	—	—	48,332	—
8 Sales U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	—	48,569	—	—	48,332	48,569	237
66 Sales U S TREASURY NOTE 4.250% 12/31/2026 DD 12/31/24	—	561,804	—	—	561,811	561,804	(7)
65 Purchases U S TREASURY NOTE 4.250% 12/31/2026 DD 12/31/24	561,825	—	—	—	—	561,825	—
16 Sales U S TREASURY NOTE 3.625% 09/30/2030 DD 09/30/25	—	54,271	—	—	54,269	54,271	2
38 Sales U S TREASURY NOTE 3.500% 09/30/2027 DD 09/30/25	—	438,301	—	—	438,282	438,301	19

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	31	48	0	0	0	0	0	0	0	79
	-	1,218	2,130	-	-	-	-	-	-	-	1,772
40-44	1	43	273	66	0	0	0	0	0	0	383
	-	1,658	3,184	5,754	-	-	-	-	-	-	3,448
45-49	1	45	234	144	29	0	0	0	0	0	453
	-	2,661	4,039	8,379	10,008	-	-	-	-	-	5,662
50-54	0	40	235	136	65	23	1	4	0	0	504
	-	3,416	4,900	9,934	12,406	14,525	-	-	-	-	7,606
55-59	2	33	258	123	80	65	23	2	2	0	588
	-	2,761	5,363	10,176	14,772	16,149	19,328	-	-	-	9,295
60-64	1	19	226	120	54	53	27	23	2	1	526
	-	-	5,921	11,206	15,439	18,467	22,532	23,486	-	-	10,967
65-69	3	12	68	41	12	18	4	11	1	1	171
	-	-	4,730	9,979	-	-	-	-	-	-	10,738
70 & over	0	5	8	2	3	2	0	1	2	0	23
	-	-	-	-	-	-	-	-	-	-	8,395
Total	8	228	1,350	632	243	161	55	41	7	2	2,727
	-	2,538	4,566	9,423	14,022	17,248	20,996	21,629	-	-	7,746

[1] Age and service for purposes of determining category are based on exact (not rounded) values.
CFG Pension Plan was hard frozen effective December 31, 2012 and average accrued benefits are shown in lieu of compensation.

Plan Name: CFG Pension Plan
EIN / PN: 05-0412693/001
Plan Sponsor: Citizens Financial Group, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September 2024
- Yield curve basis: Segment Rate from Fourth Month Preceding Valuation Date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%
• Lump sum conversion rate	5.36%	5.32%

Calculation of Lump Sum Annuities were converted to lump sums at decrement using the applicable September 2024 segment rates reflecting or not reflecting the interest rate stabilization as shown above.

Covered pay Not applicable since plan benefits are frozen as of December 31, 2012.

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 $3,000,000.

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.

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 Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

- Lump Sum Mortality

The Unisex PPA 2025 Optional Combined Table as prescribed under IRC Section 417(e)(3).

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

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%

SCHEDULE SB ATTACHMENTS

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%

Disability

Willis Towers Watson 1985 Disability Study Class 1 male and female rates.

Retirement

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

Age	Rate
55	2.5%
56	1.0%
57	1.0%
58	1.0%
59	1.0%
60	2.5%
61	2.5%
62	10.0%
63	7.5%
64	7.5%
65	25.0%
66	37.5%
67	37.5%
68	37.5%
69	37.5%
70+	100.0%

The average expected retirement age is about 65. 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 65. Beneficiaries of participants who die in service or in terminated vested status are assumed to retire at the earliest retirement age.

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 — The later of age 60 or termination of employment.
- Disability benefit — Age 65
- Retirement benefit — Upon termination of employment.

Form of payment — For valuation purposes, 75% of participants are assumed to elect a lump sum at termination prior to being retirement-eligible, while 25% are assumed to elect the normal form, a single life annuity at age 60. For retirement-eligible participants with less than 20 years of vesting service, 60% are assumed to elect a lump sum while 40% are assumed to elect a single life annuity. For retirement-eligible participants with 20 or more years of service, 40% are assumed to elect a lump sum while 60% are assumed to elect a single life annuity.

Percent married — 80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age — Husbands are assumed to be three years older than wives.

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.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
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	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
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

SCHEDULE SB ATTACHMENTS

Group Inc. 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 1/1/2025. 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.

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.
Assumed return for asset smoothing	The assumed return used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor’s investment policy we believe the rate to be above the third segment rate.

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.

SCHEDULE SB ATTACHMENTS

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.
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 September 2023 to September 2024 as required by IRC §430. The mortality table used to convert annuities to lump sums was updated to reflect the latest mortality table, as required by IRC §417(e)(3).
Change in methods since prior valuation	None.

Plan Name	**Citizens Financial Group, Inc.**
Plan Sponsor EIN	**05-0412693**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

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	X
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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
CFG PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,160,106,224
b Actuarial value	**2b**	1,121,115,141

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	4,744	396,790,620	396,790,620
b For terminated vested participants	3,590	195,057,871	195,057,871
c For active participants	2,727	158,699,597	160,014,028
d Total	11,061	750,548,088	751,862,519

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3,000,000
c Target normal cost	**6c**	3,000,000

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

Signature of actuary

7/28/2026
Date

Timothy W Devoe
Type or print name of actuary

2607222
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

617-638-3700
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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)	256,492,936	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)	256,492,936	0
10	Interest on line 9 using prior year's actual return of 6.73%	17,261,975	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 5.14%		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)	273,754,911	0

Part III Funding Percentages

14	Funding target attainment percentage	14	112.70 %
15	Adjusted funding target attainment percentage	15	149.11 %
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	153.11 %
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 [X] 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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	3,000,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,000,000

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, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

For participants at Citizens, 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	$q_t^{r.}$	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
50	0.000	1,000,000	1.000000	0.000000	0.000000
51	0.000	1,000,000	1.000000	0.000000	0.000000
52	0.000	1,000,000	1.000000	0.000000	0.000000
53	0.000	1,000,000	1.000000	0.000000	0.000000
54	0.000	1,000,000	1.000000	0.000000	0.000000
55	0.025	1,000,000	1.000000	0.025000	1.375000
56	0.010	975,000	0.975000	0.009750	0.546000
57	0.010	965,250	0.965250	0.009653	0.550193
58	0.010	955,598	0.955598	0.009556	0.554247
59	0.010	946,042	0.946042	0.009460	0.558164
60	0.025	936,581	0.936581	0.023415	1.404872
61	0.025	913,167	0.913167	0.022829	1.392579
62	0.100	890,337	0.890337	0.089034	5.520092
63	0.075	801,304	0.801304	0.060098	3.786160
64	0.075	741,206	0.741206	0.055590	3.557788
65	0.250	685,615	0.685615	0.171404	11.141251
66	0.375	514,212	0.514212	0.192829	12.726737
67	0.375	321,382	0.321382	0.120518	8.074729
68	0.375	200,864	0.200864	0.075324	5.122030
69	0.375	125,540	0.125540	0.047077	3.248346
70	1.000	78,462	0.078462	0.078462	5.492372
Average age at retirement					**65.050559**
Rounded for Schedule SB item 22					**65**

Plan Name: CFG Pension Plan
EIN / PN: 05-0412693/001
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: January 1, 2025

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Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September 2024
- Yield curve basis: Segment Rate from Fourth Month Preceding Valuation Date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%
• Lump sum conversion rate	5.36%	5.32%

Calculation of Lump Sum: Annuities were converted to lump sums at decrement using the applicable September 2024 segment rates reflecting or not reflecting the interest rate stabilization as shown above.

Covered pay: Not applicable since plan benefits are frozen as of December 31, 2012.

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 $3,000,000.

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.

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 Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

- Lump Sum Mortality

The Unisex PPA 2025 Optional Combined Table as prescribed under IRC Section 417(e)(3).

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

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%

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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%

Disability

Willis Towers Watson 1985 Disability Study Class 1 male and female rates.

Retirement

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

Age	Rate
55	2.5%
56	1.0%
57	1.0%
58	1.0%
59	1.0%
60	2.5%
61	2.5%
62	10.0%
63	7.5%
64	7.5%
65	25.0%
66	37.5%
67	37.5%
68	37.5%
69	37.5%
70+	100.0%

The average expected retirement age is about 65. 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 65. Beneficiaries of participants who die in service or in terminated vested status are assumed to retire at the earliest retirement age.

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 — The later of age 60 or termination of employment.
- Disability benefit — Age 65
- Retirement benefit — Upon termination of employment.

Form of payment — For valuation purposes, 75% of participants are assumed to elect a lump sum at termination prior to being retirement-eligible, while 25% are assumed to elect the normal form, a single life annuity at age 60. For retirement-eligible participants with less than 20 years of vesting service, 60% are assumed to elect a lump sum while 40% are assumed to elect a single life annuity. For retirement-eligible participants with 20 or more years of service, 40% are assumed to elect a lump sum while 60% are assumed to elect a single life annuity.

Percent married — 80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age — Husbands are assumed to be three years older than wives.

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.

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Methods

Valuation date	First day of plan year.
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	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
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

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Group Inc. 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 1/1/2025. 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.

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.
Assumed return for asset smoothing	The assumed return used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor’s investment policy we believe the rate to be above the third segment rate.

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.

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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.
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 September 2023 to September 2024 as required by IRC §430. The mortality table used to convert annuities to lump sums was updated to reflect the latest mortality table, as required by IRC §417(e)(3).
Change in methods since prior valuation	None.

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective March 23, 1961. The most recent amendment was effective January 1, 2022.

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

Covered Employees	Each employee (except for members of a collective bargaining unit) is eligible for coverage under the plan on the first of the month coincident with or next following attainment of age 21 and completion of one year of service. Participation is limited to employees of Citizens Financial Group Inc. hired prior to January 1, 2009.
Participation Date	The first of the month following date of hire, limited to employees of Citizens Financial Group Inc. hired prior to January 1, 2009.

Definitions

Vesting Service	The number of completed years to the nearest fraction of a year, from date of hire. If a terminated participant is rehired within 12 months of termination, vesting service shall include the period between the first termination date and the date of rehire.
Credited Service	The number of completed years to the nearest fraction of a year, from date of hire. For participants who were part of an acquisition with no prior plan, credited service is the number of completed years to the nearest fraction of a year, from date of transfer to Citizens. Years of service after December 31, 2012 will not be included when determining credited service.
Pensionable Pay	Total annual compensation reported as wages to Internal Revenue Service plus employee pre-tax contribution to other benefit plans, excluding long-term incentive pay and business line incentives for all participants.
Final Average Pensionable Pay	The average of pensionable pay during the five years yielding the highest average on the earlier of the participant's termination date or retirement date. Pensionable pay earned after December 31, 2012 will not be considered in the determination of final average pensionable pay.

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Benefit Multiplier

For participants hired after December 31, 2003, and for participants hired with a prior organization who became participants in this plan after January 1, 2004, the Benefit Multiplier is 1%. For participants hired before January 1, 2004 or for participants hired with a prior organization who became participants in this plan on or before January 1, 2004, the Benefit Multiplier is 1.25%. For any participant rehired after December 31, 2003, the Benefit Multiplier is 1.00% for service after the rehire date and the appropriate Benefit Multiplier for service before the rehire date.

Legacy Frozen Benefit

For participants in the CFG Pension Plan from date of hire, the accrued benefit determined as of December 31, 1993. For participants who were in a prior plan other than the Mellon Bank Retirement Plan or the Brewer & Lord Pension Plan, the accrued benefit under the prior plan determined under the rules of the prior plan. For former participants in the Mellon Bank Retirement Plan or the Brewer & Lord Pension Plan, the accrued benefit determined using the prior plan's formula based on credited service under the prior plan provision but Final Average Pensionable Pay as of date of termination.

2003 Benefit Preservation Annuity

For participants with an accrued benefit on December 31, 2003 payable as a 10-year certain and continuous annuity, an additional single life annuity which captures the value of the 10-year certain feature of the accrued benefit on December 31, 2003.

Monthly pension benefit

The monthly benefit is equal to the sum of (a) and (b), but not less than (c), divided by 12.

a) Legacy Frozen Benefit

b) The applicable Benefit Multiplier times Final Average Pensionable Pay times years of Credited Service after the Legacy Frozen Benefit date, plus the 2003 Benefit Preservation Annuity

c) The applicable Benefit Multiplier times Final Average Pensionable Pay times all years of Credited Service, plus the 2003 Benefit Preservation Annuity

Former participants of the Pension Plan of Old Stone Bank, the Mellon Bank Retirement Plan, or the Brewer & Lord Pension Plan are not eligible for the benefit determined under item (c) above.

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Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement	The first day of the month coincident with or next following the attainment of age 65 or the fifth anniversary of Plan participation, if later. Age 65 for former UST Corp. Pension Plan and former Mellon Bank Retirement Plan participants.
Early retirement	Attainment of age 55 and the completion of five years of Vesting Service or attainment of early retirement date under the applicable prior plan, if earlier.
Postponed retirement	Retirement after Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service.
Disability	A participant who under the Long Term Disability Plan becomes totally disabled is eligible to receive a disability retirement benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or if active on or after October 1, 2002 with a domestic partner.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of Normal Retirement Date.
Early retirement	The monthly pension benefit determined as of the normal retirement date, reduced 4.0% for each year of payment before age 65 (age 62 for participants with 20 years of vesting service). For former participants in the Mellon Bank Retirement Plan, the Legacy Frozen Benefit is reduced by a factor determined under the provisions of the prior plan. For former participants of the Royal Bank of Scotland PLC Retirement Plan or the ABN Amro North America Retirement Plan who were not spun-off to the RBS Pension Plan, the monthly pension benefit is determined as of the early retirement date, and the Legacy Frozen Benefit is reduced by a factor determined under the provisions of the prior plan.

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Postponed retirement

The monthly pension benefit determined as of the actual retirement date.

Vested termination

The monthly pension benefit determined as of the termination date. For payment that precedes the participant's Normal Retirement Date, the reduction factor is 6% for each year except as follows:

- For a participant who terminated prior to January 1, 2004 (and, for a participant who terminated prior to October 1, 2002, who either had at least 15 years of vesting service or, if a participant was a participant in a prior plan, at least the number of years required under the provisions of the prior plan), the reduction factor is 4% for each year.
- For participants who terminated prior to January 1, 2004, if the Monthly Pension Benefit at normal retirement is not determined based on item (c), the reduction factor for the Legacy Benefit is determined under the provisions of the prior plan.
- In no event shall this benefit be less than the benefit accrued as of December 31, 2003 reduced by the factors in effect on that date.

Disablement

A participant who becomes disabled prior to January 1, 2009 continues to accrue Credited Service under the Citizens Pension Plan while collecting a disability benefit under the Long Term Disability Plan. The pension plan benefit is payable upon the participant's normal retirement date and is computed as for normal retirement, based on the participants Final Average Pensionable Pay as of the date of disability and Credited Service as of the participant's date of normal retirement, or December 31, 2012 if earlier.

A participant who becomes disabled after December 31, 2008 shall be fully vested in the disability benefit. The pension plan benefit is payable on the participant's normal retirement date and is computed as for normal retirement, based on the participant's Credited Service and Final Average Pensionable Pay as of the date of disability, or December 31, 2012 if earlier.

Preretirement death

The monthly preretirement death benefit payable on behalf of an active employee is reduced in the same manner as in the early retirement benefit.

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Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Other optional forms are a 75% and 100% joint and survivor annuity, a 10-year and 20-year certain and life annuity, and lump sum. The lump sum is the actuarial equivalent of the normal retirement benefit (except for former participants of the Royal Bank of Scotland PLC Retirement Plan who were not spun-off to the RBS Pension Plan, where the lump sum for the Legacy Frozen Benefit is the actuarial equivalent of the early retirement benefit if the participant is eligible for early retirement at termination) at the participant's election.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	31	48	0	0	0	0	0	0	0	79
	-	1,218	2,130	-	-	-	-	-	-	-	1,772
40-44	1	43	273	66	0	0	0	0	0	0	383
	-	1,658	3,184	5,754	-	-	-	-	-	-	3,448
45-49	1	45	234	144	29	0	0	0	0	0	453
	-	2,661	4,039	8,379	10,008	-	-	-	-	-	5,662
50-54	0	40	235	136	65	23	1	4	0	0	504
	-	3,416	4,900	9,934	12,406	14,525	-	-	-	-	7,606
55-59	2	33	258	123	80	65	23	2	2	0	588
	-	2,761	5,363	10,176	14,772	16,149	19,328	-	-	-	9,295
60-64	1	19	226	120	54	53	27	23	2	1	526
	-	-	5,921	11,206	15,439	18,467	22,532	23,486	-	-	10,967
65-69	3	12	68	41	12	18	4	11	1	1	171
	-	-	4,730	9,979	-	-	-	-	-	-	10,738
70 & over	0	5	8	2	3	2	0	1	2	0	23
	-	-	-	-	-	-	-	-	-	-	8,395
Total	8	228	1,350	632	243	161	55	41	7	2	2,727
	-	2,538	4,566	9,423	14,022	17,248	20,996	21,629	-	-	7,746

[1] Age and service for purposes of determining category are based on exact (not rounded) values.
CFG Pension Plan was hard frozen effective December 31, 2012 and average accrued benefits are shown in lieu of compensation.

Plan Name:	CFG Pension Plan
EIN / PN:	05-0412693/001
Plan Sponsor:	Citizens Financial Group, Inc
Valuation Date:	January 1, 2025

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
2025	761,541	6,036,795	40,403,255	47,201,591
2026	2,166,429	9,587,689	39,351,791	51,105,909
2027	3,470,153	10,275,378	38,257,298	52,002,829
2028	4,758,649	10,919,203	37,103,262	52,781,114
2029	5,969,599	11,630,876	35,871,198	53,471,673
2030	7,134,333	12,345,233	34,575,389	54,054,955
2031	8,251,610	12,970,892	33,207,701	54,430,203
2032	9,308,260	13,468,524	31,770,629	54,547,413
2033	10,299,927	13,883,304	30,286,716	54,469,947
2034	11,189,143	14,177,197	28,767,114	54,133,454
2035	12,007,553	14,302,421	27,214,059	53,524,033
2036	12,753,785	14,404,799	25,623,941	52,782,525
2037	13,389,525	14,518,745	24,014,688	51,922,958
2038	13,894,090	14,568,450	22,408,286	50,870,826
2039	14,293,255	14,570,440	20,801,560	49,665,255
2040	14,619,901	14,529,613	19,198,495	48,348,009
2041	14,865,578	14,424,785	17,607,731	46,898,094
2042	15,021,734	14,253,932	16,056,176	45,331,842
2043	15,097,116	14,012,703	14,549,211	43,659,030
2044	15,092,802	13,689,590	13,086,392	41,868,784
2045	15,024,750	13,292,029	11,694,138	40,010,917
2046	14,867,759	12,835,930	10,382,784	38,086,473
2047	14,589,181	12,351,269	9,147,483	36,087,933
2048	14,226,868	11,843,663	7,993,833	34,064,364
2049	13,786,075	11,313,855	6,926,225	32,026,155
2050	13,261,565	10,763,699	5,947,706	29,972,970
2051	12,668,423	10,196,811	5,059,935	27,925,169
2052	12,023,331	9,616,685	4,263,121	25,903,137

Plan Name: CFG Pension Plan
EIN / PN: 05-0412693/001
Plan Sponsor: Citizens Financial Group, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	11,346,549	9,027,413	3,555,985	23,929,947
2054	10,648,463	8,433,581	2,935,884	22,017,928
2055	9,937,133	7,840,100	2,398,848	20,176,081
2056	9,222,244	7,251,933	1,939,705	18,413,882
2057	8,512,704	6,673,912	1,552,352	16,738,968
2058	7,815,107	6,110,470	1,229,972	15,155,549
2059	7,135,161	5,565,556	965,334	13,666,051
2060	6,477,919	5,042,591	751,082	12,271,592
2061	5,847,784	4,544,445	579,974	10,972,203
2062	5,248,449	4,073,415	445,130	9,766,994
2063	4,682,782	3,631,206	340,222	8,654,210
2064	4,152,831	3,218,983	259,585	7,631,399
2065	3,659,874	2,837,298	198,285	6,695,457
2066	3,204,506	2,486,204	152,130	5,842,840
2067	2,786,716	2,165,280	117,645	5,069,641
2068	2,405,998	1,873,709	92,014	4,371,721
2069	2,061,446	1,610,389	73,004	3,744,839
2070	1,751,873	1,374,019	58,887	3,184,779
2071	1,475,874	1,163,186	48,345	2,687,405
2072	1,231,863	976,386	40,399	2,248,648
2073	1,018,082	812,113	34,325	1,864,520
2074	832,617	668,856	29,603	1,531,076

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

For participants at Citizens, 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	$q_t^{r.}$	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
50	0.000	1,000,000	1.000000	0.000000	0.000000
51	0.000	1,000,000	1.000000	0.000000	0.000000
52	0.000	1,000,000	1.000000	0.000000	0.000000
53	0.000	1,000,000	1.000000	0.000000	0.000000
54	0.000	1,000,000	1.000000	0.000000	0.000000
55	0.025	1,000,000	1.000000	0.025000	1.375000
56	0.010	975,000	0.975000	0.009750	0.546000
57	0.010	965,250	0.965250	0.009653	0.550193
58	0.010	955,598	0.955598	0.009556	0.554247
59	0.010	946,042	0.946042	0.009460	0.558164
60	0.025	936,581	0.936581	0.023415	1.404872
61	0.025	913,167	0.913167	0.022829	1.392579
62	0.100	890,337	0.890337	0.089034	5.520092
63	0.075	801,304	0.801304	0.060098	3.786160
64	0.075	741,206	0.741206	0.055590	3.557788
65	0.250	685,615	0.685615	0.171404	11.141251
66	0.375	514,212	0.514212	0.192829	12.726737
67	0.375	321,382	0.321382	0.120518	8.074729
68	0.375	200,864	0.200864	0.075324	5.122030
69	0.375	125,540	0.125540	0.047077	3.248346
70	1.000	78,462	0.078462	0.078462	5.492372
Average age at retirement					**65.050559**
Rounded for Schedule SB item 22					**65**

Plan Name: CFG Pension Plan
EIN / PN: 05-0412693/001
Plan Sponsor: Citizens Financial Group, Inc.
Valuation Date: January 1, 2025

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
2025	761,541	6,036,795	40,403,255	47,201,591
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2027	3,470,153	10,275,378	38,257,298	52,002,829
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2039	14,293,255	14,570,440	20,801,560	49,665,255
2040	14,619,901	14,529,613	19,198,495	48,348,009
2041	14,865,578	14,424,785	17,607,731	46,898,094
2042	15,021,734	14,253,932	16,056,176	45,331,842
2043	15,097,116	14,012,703	14,549,211	43,659,030
2044	15,092,802	13,689,590	13,086,392	41,868,784
2045	15,024,750	13,292,029	11,694,138	40,010,917
2046	14,867,759	12,835,930	10,382,784	38,086,473
2047	14,589,181	12,351,269	9,147,483	36,087,933
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2049	13,786,075	11,313,855	6,926,225	32,026,155
2050	13,261,565	10,763,699	5,947,706	29,972,970
2051	12,668,423	10,196,811	5,059,935	27,925,169
2052	12,023,331	9,616,685	4,263,121	25,903,137

Plan Name: CFG Pension Plan
EIN / PN: 05-0412693/001
Plan Sponsor: Citizens Financial Group, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	11,346,549	9,027,413	3,555,985	23,929,947
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2057	8,512,704	6,673,912	1,552,352	16,738,968
2058	7,815,107	6,110,470	1,229,972	15,155,549
2059	7,135,161	5,565,556	965,334	13,666,051
2060	6,477,919	5,042,591	751,082	12,271,592
2061	5,847,784	4,544,445	579,974	10,972,203
2062	5,248,449	4,073,415	445,130	9,766,994
2063	4,682,782	3,631,206	340,222	8,654,210
2064	4,152,831	3,218,983	259,585	7,631,399
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2066	3,204,506	2,486,204	152,130	5,842,840
2067	2,786,716	2,165,280	117,645	5,069,641
2068	2,405,998	1,873,709	92,014	4,371,721
2069	2,061,446	1,610,389	73,004	3,744,839
2070	1,751,873	1,374,019	58,887	3,184,779
2071	1,475,874	1,163,186	48,345	2,687,405
2072	1,231,863	976,386	40,399	2,248,648
2073	1,018,082	812,113	34,325	1,864,520
2074	832,617	668,856	29,603	1,531,076

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective March 23, 1961. The most recent amendment was effective January 1, 2022.

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

Covered Employees	Each employee (except for members of a collective bargaining unit) is eligible for coverage under the plan on the first of the month coincident with or next following attainment of age 21 and completion of one year of service. Participation is limited to employees of Citizens Financial Group Inc. hired prior to January 1, 2009.
Participation Date	The first of the month following date of hire, limited to employees of Citizens Financial Group Inc. hired prior to January 1, 2009.

Definitions

Vesting Service	The number of completed years to the nearest fraction of a year, from date of hire. If a terminated participant is rehired within 12 months of termination, vesting service shall include the period between the first termination date and the date of rehire.
Credited Service	The number of completed years to the nearest fraction of a year, from date of hire. For participants who were part of an acquisition with no prior plan, credited service is the number of completed years to the nearest fraction of a year, from date of transfer to Citizens. Years of service after December 31, 2012 will not be included when determining credited service.
Pensionable Pay	Total annual compensation reported as wages to Internal Revenue Service plus employee pre-tax contribution to other benefit plans, excluding long-term incentive pay and business line incentives for all participants.
Final Average Pensionable Pay	The average of pensionable pay during the five years yielding the highest average on the earlier of the participant's termination date or retirement date. Pensionable pay earned after December 31, 2012 will not be considered in the determination of final average pensionable pay.

Plan Name:	CFG Pension Plan
EIN / PN:	05-0412693/001
Plan Sponsor:	Citizens Financial Group, Inc
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Benefit Multiplier

For participants hired after December 31, 2003, and for participants hired with a prior organization who became participants in this plan after January 1, 2004, the Benefit Multiplier is 1%. For participants hired before January 1, 2004 or for participants hired with a prior organization who became participants in this plan on or before January 1, 2004, the Benefit Multiplier is 1.25%. For any participant rehired after December 31, 2003, the Benefit Multiplier is 1.00% for service after the rehire date and the appropriate Benefit Multiplier for service before the rehire date.

Legacy Frozen Benefit

For participants in the CFG Pension Plan from date of hire, the accrued benefit determined as of December 31, 1993. For participants who were in a prior plan other than the Mellon Bank Retirement Plan or the Brewer & Lord Pension Plan, the accrued benefit under the prior plan determined under the rules of the prior plan. For former participants in the Mellon Bank Retirement Plan or the Brewer & Lord Pension Plan, the accrued benefit determined using the prior plan's formula based on credited service under the prior plan provision but Final Average Pensionable Pay as of date of termination.

2003 Benefit Preservation Annuity

For participants with an accrued benefit on December 31, 2003 payable as a 10-year certain and continuous annuity, an additional single life annuity which captures the value of the 10-year certain feature of the accrued benefit on December 31, 2003.

Monthly pension benefit

The monthly benefit is equal to the sum of (a) and (b), but not less than (c), divided by 12.

a) Legacy Frozen Benefit

b) The applicable Benefit Multiplier times Final Average Pensionable Pay times years of Credited Service after the Legacy Frozen Benefit date, plus the 2003 Benefit Preservation Annuity

c) The applicable Benefit Multiplier times Final Average Pensionable Pay times all years of Credited Service, plus the 2003 Benefit Preservation Annuity

Former participants of the Pension Plan of Old Stone Bank, the Mellon Bank Retirement Plan, or the Brewer & Lord Pension Plan are not eligible for the benefit determined under item (c) above.

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement	The first day of the month coincident with or next following the attainment of age 65 or the fifth anniversary of Plan participation, if later. Age 65 for former UST Corp. Pension Plan and former Mellon Bank Retirement Plan participants.
Early retirement	Attainment of age 55 and the completion of five years of Vesting Service or attainment of early retirement date under the applicable prior plan, if earlier.
Postponed retirement	Retirement after Normal Retirement Date.
Vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service.
Disability	A participant who under the Long Term Disability Plan becomes totally disabled is eligible to receive a disability retirement benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or if active on or after October 1, 2002 with a domestic partner.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of Normal Retirement Date.
Early retirement	The monthly pension benefit determined as of the normal retirement date, reduced 4.0% for each year of payment before age 65 (age 62 for participants with 20 years of vesting service). For former participants in the Mellon Bank Retirement Plan, the Legacy Frozen Benefit is reduced by a factor determined under the provisions of the prior plan. For former participants of the Royal Bank of Scotland PLC Retirement Plan or the ABN Amro North America Retirement Plan who were not spun-off to the RBS Pension Plan, the monthly pension benefit is determined as of the early retirement date, and the Legacy Frozen Benefit is reduced by a factor determined under the provisions of the prior plan.

SCHEDULE SB ATTACHMENTS

Postponed retirement

The monthly pension benefit determined as of the actual retirement date.

Vested termination

The monthly pension benefit determined as of the termination date. For payment that precedes the participant's Normal Retirement Date, the reduction factor is 6% for each year except as follows:

- For a participant who terminated prior to January 1, 2004 (and, for a participant who terminated prior to October 1, 2002, who either had at least 15 years of vesting service or, if a participant was a participant in a prior plan, at least the number of years required under the provisions of the prior plan), the reduction factor is 4% for each year.
- For participants who terminated prior to January 1, 2004, if the Monthly Pension Benefit at normal retirement is not determined based on item (c), the reduction factor for the Legacy Benefit is determined under the provisions of the prior plan.
- In no event shall this benefit be less than the benefit accrued as of December 31, 2003 reduced by the factors in effect on that date.

Disablement

A participant who becomes disabled prior to January 1, 2009 continues to accrue Credited Service under the Citizens Pension Plan while collecting a disability benefit under the Long Term Disability Plan. The pension plan benefit is payable upon the participant's normal retirement date and is computed as for normal retirement, based on the participants Final Average Pensionable Pay as of the date of disability and Credited Service as of the participant's date of normal retirement, or December 31, 2012 if earlier.

A participant who becomes disabled after December 31, 2008 shall be fully vested in the disability benefit. The pension plan benefit is payable on the participant's normal retirement date and is computed as for normal retirement, based on the participant's Credited Service and Final Average Pensionable Pay as of the date of disability, or December 31, 2012 if earlier.

Preretirement death

The monthly preretirement death benefit payable on behalf of an active employee is reduced in the same manner as in the early retirement benefit.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Other optional forms are a 75% and 100% joint and survivor annuity, a 10-year and 20-year certain and life annuity, and lump sum. The lump sum is the actuarial equivalent of the normal retirement benefit (except for former participants of the Royal Bank of Scotland PLC Retirement Plan who were not spun-off to the RBS Pension Plan, where the lump sum for the Legacy Frozen Benefit is the actuarial equivalent of the early retirement benefit if the participant is eligible for early retirement at termination) at the participant's election.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name	**Citizens Financial Group, Inc.**
Plan Sponsor EIN	**05-0412693**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

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	X
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	