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November 13, 2025

VIA ELECTRONIC SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Request to Omit Proposal Submitted by John Chevedden

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j)(1) under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), Citizens Financial Group, Inc., a Delaware corporation ("***we***" or the "***Company***"), hereby gives notice of its intention to omit from the Company's proxy statement, form of proxy and other proxy materials (together, the "***2026 Proxy Materials***") a shareholder proposal (including its supporting statement, collectively, the "***Proposal***") received from John Chevedden (the "***Proponent***"). The full text of the Proposal is attached as Exhibit A.

The Company believes it may properly omit the Proposal from the 2026 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the Staff of the Division of Corporation Finance (the "***Staff***") of the U.S. Securities and Exchange Commission (the "***Commission***") will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2026 Proxy Materials.

This letter is being submitted electronically to the Staff. Pursuant to Rule 14a-8(j), the Company has filed this letter with the Commission no later than 80 calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission. A copy of this letter has been sent to the Proponent via email as notification of the Company's intention to omit the Proposal from the 2026 Proxy Materials.

I. The Proposal

The resolution included in the Proposal reads as follows:

> Shareholders request that the Board of Directors take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This proposal includes that Citizens Financial Group shall state in its governing documents that it shall not have any super-majority voting standards, which includes default super-majority voting standards, upon adoption of this proposal.

II. Basis for Exclusion

The Company believes that the Proposal may be properly excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

Specifically, the essential objectives and underlying concerns of the Proposal have already been addressed by the Company's certificate of incorporation (the "***Charter***") and its bylaws (the "***Bylaws***"):

- At its 2022 annual meeting, the Company's Board of Directors (the "***Board***") proposed amendments to the Charter and Bylaws to remove all supermajority voting provisions applicable to holders of the Company's common stock.

- The Company adopted these amendments after the Company's shareholders approved them at the 2022 annual meeting. Since then, the only supermajority voting provisions that remain in the Company's organizational documents are those applicable to the holders of the Company's preferred stock (the "***Preferred Stock Provisions***"), which are consistent with the recommendations of the New York Stock Exchange. Otherwise, the voting standard for shareholder action is "a majority of votes cast" (the standard requested by the Proposal), except that a plurality standard applies in a contested election, and amendments to the Charter and Bylaws must be adopted by a majority of outstanding shares.

Notwithstanding these limited deviations from the "majority of votes cast" standard, we believe the Proposal may be excluded under Rule 14a-8(i)(10) consistent with the Commission's longstanding interpretation of Rule 14a-8(i)(10), as further discussed below.

a. Rule 14a-8(i)(10) Background

Under Rule 14a-8(i)(10), a company may exclude a shareholder proposal if "the company has already substantially implemented the proposal." *See* Exchange Act Release No. 34-12598 (July 7, 1976). Originally, exclusion under this provision was only permitted where a proposal had been fully implemented. However, because the "previous formalistic application of this provision defeated its purpose," the Commission announced in 1983 an interpretive change to permit exclusion of proposals that have been "*substantially* implemented" by the issuer, even if not implemented in full or precisely as proposed. *See* Exchange Act Release No.34-20091 (Aug. 16, 1983).

In 1998, the Commission adopted the current language of Rule 14a-8(i)(10) to "reflect [the] interpretation that [it] adopted in 1983" that *full* implementation is not required for a company to exclude a proposal under Rule 14a-8(i)(10). *See* Exchange Act Release No. 34-40018 (May 21, 1998). Consistent with this interpretation, the Staff has repeatedly concurred that a proposal may be excluded for substantial implementation where a company can demonstrate that it has already taken actions to address the proposal's essential objectives and underlying concerns, even if the company has not implemented every element of the proposal. *See, e.g.*, *NVR, Inc*. (Feb. 12, 2016, recons. granted Mar. 25, 2016) (concurring, on reconsideration, under Rule 14a-8(i)(10) in the exclusion of a proposal seeking four specific revisions to the company's existing proxy access bylaw provision when the company amended the bylaws to implement two of the four requested changes).

In 2022, the Commission proposed amending Rule 14a-8(i)(10) to provide that a proposal may only be excluded as substantially implemented if "the company has already implemented the essential elements of the proposal." *See* Exchange Act Release No. No. 34-95267 (July 13, 2022) (the "***2022 Proposed Amendments***"). The proposed amendment was intended to address a concern that "the language of the current rule is insufficiently focused on the specific actions requested by a proposal—i.e., its elements." *Id.* After the 2022 Proposed Amendments, the Staff has at times declined to concur in the exclusion of a proposal under Rule 14a-8(i)(10) when a company has implemented many but not all elements of a proposal, although the Staff has at other times concurred in exclusion under similar circumstances. *Compare Markel Group, Inc.* (Mar. 20, 2025) (declining to concur under Rule 14a-8(i)(10) in the exclusion of a proposal to remove all supermajority voting provisions when the company removed all such provisions applicable to its common stock, but retained a supermajority voting requirement applicable to its preferred stock); *with AECOM, Inc.* (Jan. 4, 2024) (concurring under Rule 14a-8(i)(10) in the exclusion of a proposal to change all voting standards to "majority of the votes cast" when the company had a voting standard based on "majority of shares present and entitled to vote").

In June 2025, the 2022 Proposed Amendments were formally withdrawn by the Commission. Therefore, regardless of whether the interpretation of Rule 14a-8(i)(10) reflected in the 2022 Proposed Amendments informed the Staff's review of previous proposals, such interpretation should not inform the Staff's review of this Proposal. Consistent with the Commission's longstanding interpretation of Rule 14a-8(i)(10), the Staff should permit the Company to exclude the Proposal because the Company has already addressed the Proposal's essential objectives and underlying concerns.

b. The Company has Implemented the Essential Objectives of the Proposal

The Proposal requests that the Company replace each voting requirement in its Charter and Bylaws—whether "explicit or implicit due to default to state law"—with a "majority of votes cast" standard, or the "closest standard" consistent with applicable laws. According to the Proponent, the concern underlying this request is that "supermajority requirements can be used to block proposals supported by most shareholders but opposed by management." *See* Exhibit A.

As noted above, at the Company's 2022 annual meeting, the Board proposed amendments to the Charter and Bylaws to remove the supermajority voting requirements contained therein. In recommending that shareholders adopt the proposed amendments, the Board stated that it "believes that eliminating supermajority vote requirements in favor of a simple majority vote standard will reduce the risk of minority stockholders blocking proposed corporate actions requiring stockholder approval while maintaining the protections afforded by ensuring alignment of actions with a majority of stockholders." *See* the Company's Definitive Proxy Statement filed on March 11, 2022. The Company adopted these amendments after they were approved by shareholders, thereby removing from the Charter and Bylaws all supermajority voting provisions applicable to holders of the Company's common stock.

In doing so, the Company has already addressed the essential objectives and underlying concerns of the Proposal. The Proposal does not in any way acknowledge or address the 2022 amendments adopted by the Company. In fact, the language of the Proposal is virtually identical to those the Proponent has submitted at many other companies, including companies that have not amended their organizational documents as the Company did.

For example, the Proposal mentions an article by Lucien Bebchuk, Alma Cohen and Allen Ferrell, claiming that "supermajority voting requirements, like those of Citizens Financial Group," have been found by the authors to be "one of 6 entrenching mechanisms that are negatively related to company performance." *See* Exhibit A. However, after the 2022 amendments to the Charter and Bylaws, the only supermajority voting provisions in the Company's organizational documents are those intended to protect the preferences and economic interests of holders of the Company's preferred stock,[1] which are not relevant to the board entrenchment concerns that underlie the Proposal or the type of provisions examined by Bebchuk *et al*. in their article. The article is focused on supermajority requirements that "limit the extent to which a majority of shareholders can *impose their will on management.*" Lucien Bebchuk, Alma Cohen & Allen Ferrell, "What Matters

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[1] The Company has several series of preferred stock. In each case, the certificate of designation provides that the vote or consent of the holders of at least two-thirds of the shares of the applicable series of preferred stock at the time outstanding, voting as a single class with any other series of preferred stock entitled to vote thereon, to the exclusion of all other series of preferred stock, shall be required to (i) amend, alter or repeal any provision of the Charter, the Bylaws or the applicable certificate of designation in certain ways that adversely affect the applicable preferred stock holders; (ii) issue or create stock senior to the applicable series of preferred stock; and (iii) approve the consummation certain transactions involving the applicable series of preferred stock.

in Corporate Governance?" Discussion Paper No. 491 as revised for publication in *The Review of Financial Studies* (2004) (emphasis added). The Preferred Stock Provisions are customary for non-cumulative perpetual preferred stock issued by public companies. Section 313(C) of the New York Stock Exchange ("**NYSE**") Listed Company Manual states that preferred stock of NYSE-listed companies, like the Company, should have minimum voting rights. Consistent with Section 313(C), each series of the Company's preferred stock has limited voting rights that only apply to fundamental changes adversely affecting the rights or preferences of that series, and do not provide for general voting power or participation in director elections. Therefore, the existence of the Preferred Stock Provisions does not change the fact that the Company has already addressed the Proposal's underlying concern regarding supermajority voting provisions that "can be used to block proposals supported by most shareholders but opposed by management." Furthermore, the Preferred Stock Provisions are consistent with the recommendations set forth in Section 313(C) that "approval by the holders of at least two-thirds of the outstanding shares of a preferred stock should be required for adoption of any charter or by-law amendment that would materially affect existing terms of the preferred stock" and "for the creation of a senior security." NYSE recommended these voting thresholds to protect the rights and interests of the holders of preferred stock and to promote corporate governance best practices, and the existence of the Preferred Stock Provisions reflects the Company's commitment to excellent corporate governance, contrary to the Proponent's implications otherwise.

Today, the default voting standard for the Company's shareholder to take action is "an affirmative vote of the holders of a majority of the votes cast," the voting standard requested by the Proposal.[2] Where holders of the Company's common stock are concerned, the two voting requirements that deviate from the "majority of votes cast" standard are those related to (1) director elections and (2) charter and bylaw amendments, but neither of these provisions implicates an voting threshold that is "greater than simple majority." With respect to the former, whereas director candidates in a uncontested election must be elected by a majority of votes cast, in an uncontested election, a lower voting threshold (i.e., plurality) applies. *See* Article II, Section 2.06 of the Bylaws. With respect to the latter, the standard to amend the Charter is the default voting standard under Section 242 of the Delaware General Corporation Law, which provides that charter amendments must be made by "the majority of the outstanding stock entitled to vote thereon." The Board adopted that same majority voting standard for shareholders to amend the Bylaws. *See* Article VI, Section 6.06 of the Bylaws. The Company's decisions to adopt a lower-than-majority voting threshold in contested elections and to align the majority voting standard for bylaw amendments with the required vote for charter amendments are both consistent with customary practice for Delaware companies. They do not change the fact that the Company has already implemented the Proposal's essential objectives of removing each voting requirement in its Charter and Bylaws that "calls for a greater than simple majority vote" and to apply the "simple majority" voting standard or the closest standard consistent with applicable laws.

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[2] Article II, Section 2.06 of the Bylaws states: "Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority of the votes cast at the meeting on the subject matter shall be the act of the stockholders."

c. Exclusion of the Proposal is Consistent with the Commission's Longstanding Interpretation of Rule 14a-8(i)(10)

As discussed above, since 1983, the Staff has repeatedly concurred that a proposal may be excluded under Rule 14a-8(i)(10) where a company can demonstrate that it has already taken actions to address the proposal's essential objectives and underlying concerns, even if the company has not implemented every element of the proposal.

The Commission's historical treatment of "simple majority" proposals under Rule 14a-8(i)(10) is no exception:

- Reviewing proposals that were virtually identical to the Proposal, the Staff has repeatedly concurred in the exclusion of such proposals where a company's board of directors approved amendments to the company's governing documents to remove all operative supermajority voting requirements contained therein. This is the case even when the company has voting requirements that deviate from a "majority of votes cast" standard. *See, e.g., Eli Lilly and Company* (Mar. 14, 2024); *West Pharmaceutical Services, Inc.* (Mar. 13, 2024); and *Ferro Corp.* (Jan. 9, 2020). In addition, the Staff concurred in the exclusion of the virtually identical proposals even though none of these companies stated in their governing documents that they "shall not have any super-majority voting standards, which includes default super-majority voting standards," as requested by the Proposal.

- Even when a company has certain provisions that require the approval of a majority of outstanding shares, the Staff has consistently concurred in the exclusion of proposals that request the same "majority of votes cast" standard as the Proposal. *See, e.g., Eli Lilly and Company* (Mar. 14, 2024); *Brocade Communications Systems, Inc.* (Dec. 19, 2016).

- The Staff has consistently concurred in the exclusion of "simple majority" proposals when a company that otherwise uses "simple majority" voting standards applies a different (i.e., plurality) standard in contested director elections. *See, e.g., AT&T Inc.* (Mar. 15, 2023); *Northop Grumman* (avail. Mar. 28, 2006); and *Pfizer, Inc.* (Jan. 31, 2006).

- Prior to the Commission's 2022 Proposed Amendments, the Staff had consistently concurred in the exclusion of "simple majority" proposals when a company had eliminated all supermajority voting requirements other than those applicable to holders of its preferred stock. *See, e.g., KeyCorp* (Mar. 22, 2019); *Korn/Ferry International* (July 6, 2017); *MetLife, Inc.* (Feb. 4, 2015); *Exxon Mobil Corporation* (Mar. 21, 2011). In these cases, the Staff concurred in the exclusion of proposals that are similar to the Proposal, notwithstanding the fact that each company retained provisions requiring a two-thirds vote by holders of preferred stock to approve any charter amendments that would adversely affect the rights or preferences of the preferred stock. *See also Walgreen Co*. (Sept. 26, 2013) (permitting exclusion of a proposal requesting elimination of supermajority voting requirements in the company's governing

documents when the company had eliminated all but one of the supermajority voting requirements).

Although the Staff declined to concur with the exclusion of a proposal under similar circumstances in *Markel Group, Inc.* (Mar. 20, 2025), we note that this decision was made before the Commission withdrew its 2022 Proposed Amendments to amend Rule 14a-8(i)(10). We urge the Staff to remain consistent with its historical interpretation of Rule 14a-8(i)(10)—as reflected in *KeyCorp*, *Korn/Ferry*, *MetLife* and *Exxon Mobil*—when reviewing the Proposal. Consistency with these precedents is particularly important in light of the preferred stock supermajority voting standards recommended by NYSE. Otherwise, the Staff would put the Company and the Board in the inappropriate position where holders of a junior class of securities (i.e., common stock) are taking a vote on whether to remove an important protections for holders of a senior class of securities.

Consistent with the above precedents, the Proposal is excludable under Rule 14a-8(i)(10) because the Company has already amended the Charter and Bylaws to remove all operative supermajority voting requirements contained therein. Consistent with the Commission's longstanding interpretation under Rule 14a-8(i)(10), exclusion of the Proposal is appropriate even though the Company has three voting requirements that deviate from the "majority of votes cast" standard requested by the Proposal—the "majority of outstanding shares" standard for amending the Charter and Bylaws, the plurality voting standard in contested elections and the Preferred Stock Provisions.

III. Conclusion

For the reasons discussed above, the Proposal has been substantially implemented by the Company and may therefore be excluded under Rule 14a-8(i)(10). Accordingly, the Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2026 Proxy Materials.

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact me. Thank you for your attention to this matter.

Very truly yours,



Robin S. Elkowitz
Executive Vice President, Deputy
General Counsel & Secretary

Exhibit A
The Proposal

[redacted] **JOHN CHEVEDDEN** [redacted]

Ms. Robin S. Elkowitz
Citizens Financial Group, Inc. (CFG)
One Citizens Plaza
Providence, RI 02903
(203) 900-6715

Ms. Elkowitz,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,

[signature]
John Chevedden

September 29, 2025
Date

[CFG: Rule 14a-8 Proposal, September 29, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Majority Vote Standard

Shareholders request that the Board of Directors take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This proposal includes that Citizens Financial Group shall state in its governing documents that it shall not have any super-majority voting standards, which includes default super-majority voting standards, upon adoption of this proposal.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. The supermajority voting requirements, like those of Citizens Financial Group, have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements can be used to block proposals supported by most shareowners but opposed by management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice.

This proposal topic received 98% support each in 2024 at annual meetings of Domino's Pizza, FMC Corporation, ConocoPhillips, Masco Corporation and Power Integrations.

Please vote yes:

Majority Vote Standard – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [redacted]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

