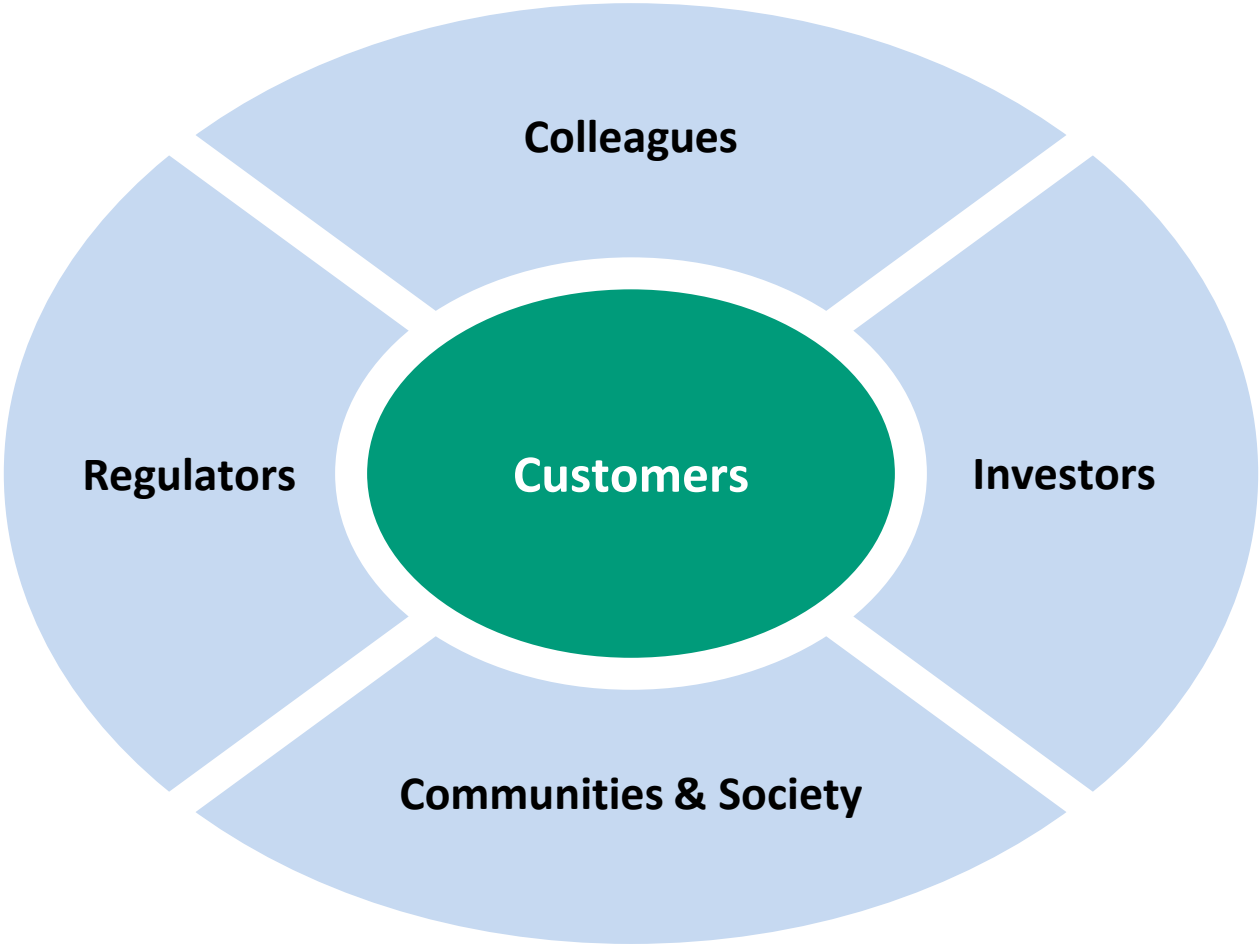


2017 Annual Meeting

April 27, 2017

Aspire to be a top-performing regional bank, delivering well for all stakeholders



Customer-centric culture

Getting to top performing

Our plan has clear objectives for each stakeholder

Investors

- Achieve current targets, then raise the bar
- Strive for consistency in performance, limit tail risk
- Target attractive high payout ratio; steady and growing dividend

Customers

- Continue to improve customer satisfaction
 - Top 10 in JD Power for Consumer segment
 - Top performer in RM quality, value of ideas in Commercial
- Gain market share in targeted businesses within Consumer & Commercial

Colleagues

- Achieve top-quartile Organizational Health Index rating
- Continue to develop talent and enhance culture

Community

- Achieve heightened volunteer and financial giving aspirations
- Use our position to improve the well-being of the communities we serve

Regulators

- Achieve and sustain heightened standards across broad regulatory agenda and earn the respect of our regulators

Steady progress across all elements in 2016; will continue to raise our performance in 2017

Building a Better Bank Each and Every Day

2016 saw good progress for stakeholders

Investors

- Delivered strong earnings growth and improvement across key financial measures
 - **Net income available to common stockholders** increased 24% from 2015
Diluted EPS up 27% to \$1.97 and **Adjusted* diluted EPS** up 20% to \$1.93 versus prior year
 - **Net interest margin** expanded 11 basis points despite interest rate headwinds during much of 2016, reflecting focus on balance sheet optimization
 - Steady progress on **our TOP programs** allowed for self-funding growth investments through efficiency initiatives
 - **Efficiency ratio** improved to 64%. Generated **positive operating leverage** YoY of more than 6% on a GAAP basis and more than 4% on an Adjusted basis*
 - Grew **2016 ROTCE** to 7.7% on a GAAP basis and 7.6% on an Adjusted basis with **4Q16 ROTCE** of 8.4%*

*Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the end of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their reconciliation to GAAP financial measures. "Underlying" results exclude the first quarter 2017 \$23 million benefit related to settlement of state tax matters.

Investors – continued

- Continued to manage the balance sheet well, with strong capital ratios and return of capital to shareholders
 - **Strong capital, liquidity and funding position** with a common equity tier 1 (“CET1”) ratio of 11.2% at year-end 2016
 - Continued to drive **strong balance sheet growth with average loans up 8%** in product and sectors such as student, mortgage, Commercial Real Estate, Franchise Finance, Industry Verticals and unsecured retail
 - **Good credit quality and strong credit metrics**, reflecting the benefit of growth in high quality, attractive risk-adjusted retail loans and stabilization in commercial
 - **Returned \$671 million through common dividends and share repurchases** with 65% total payout ratio⁽¹⁾

Building a Better Bank Each and Every Day

Customers

- Enhanced our products and services offer to better serve our **Consumer banking** customers needs
 - **Modernized our branch network** and rolled out **targeted lending products**, including Education Refinance
 - **Partnered with digital companies** to provide automated investment advisory platforms (SigFig) and small business financing solutions (Foundation)
- Extended our capabilities to deliver solutions for our **Commercial banking** clients' goals
 - **Augmented the Treasury Solutions platform** and **expanded the cash management product suite**
 - **Delivered more robust FX and interest rate products** w/ streamlined execution and improved risk monitoring
 - **Expanded our capital markets capabilities** w/ customized offerings, advisory services and strategic market insights
- Received **awards and recognition**:
 - Named to the Fortune 500, *Fortune Magazine's* annual ranking of America's leading corporations⁽¹⁾
 - Greenwich excellence award for Small Business Banking Accuracy in Cash Management Operations⁽²⁾
 - 2016 Javelin Mobile Banking Leader in App Rating category⁽³⁾
 - Commercial Banking: 93% overall customer satisfaction; 97% relationship manager satisfaction⁽⁴⁾

1) *Fortune Magazine*.

2) Greenwich Associates excellence award for services performed in 2015.

3) Javelin Strategy & Research.

4) Barlow Research 2015 Voice of the Customer Survey (Top 2 Box score).

Building a Better Bank Each and Every Day

Colleagues

- **Continued to attract top-level talent across the bank**, including new CFO, John F. Woods, and new Head of Business Services, Mary Ellen Baker
- **Improved Organizational Health Index** by six points versus 2015, reached second quartile
- **Invested in leadership development and skills training, career mapping, enhanced recognition** and promoting colleagues to advance their careers

Communities

- **Volunteerism up 27% to 89,000 hours across Citizens**
 - **Focus areas** include hunger, housing, financial literacy and strengthening communities
- **Broke ground on our new corporate campus** in Johnston, RI that will also provide significant benefits to the local community.

Regulators

- Reconfirmed our **CCAR capabilities** w/ positive feedback for a second consecutive year
 - Deepened expertise in stress testing and further integrated capital planning
 - Portfolio **performed well** relative to peers⁽¹⁾ **in 2016 CCAR stress test**
- **Significant progress** in remediating regulatory items and **strengthening risk framework** to meet **heightened standards**

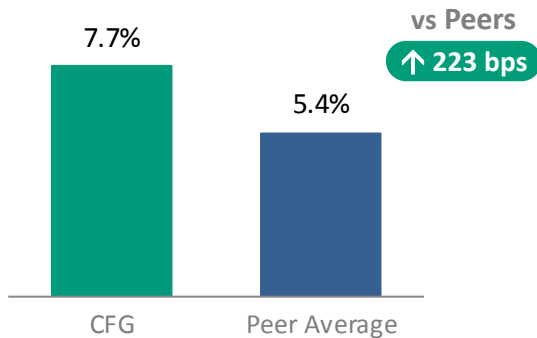
Delivered attractive balance sheet and revenue growth in 2016

FY16 vs. FY15

A strong platform well-positioned to drive value

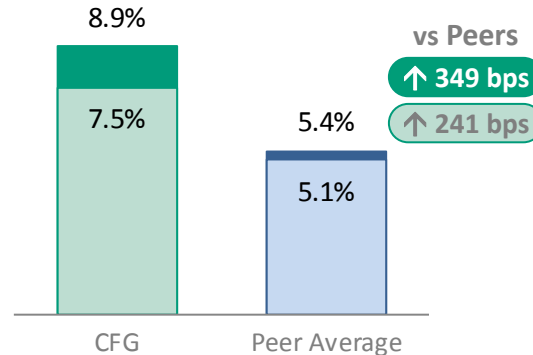
Strong loan growth

(Average total loan growth)



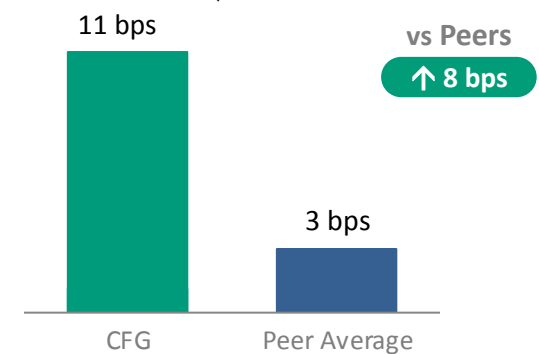
Growing revenues faster

(Total revenue growth⁽¹⁾)



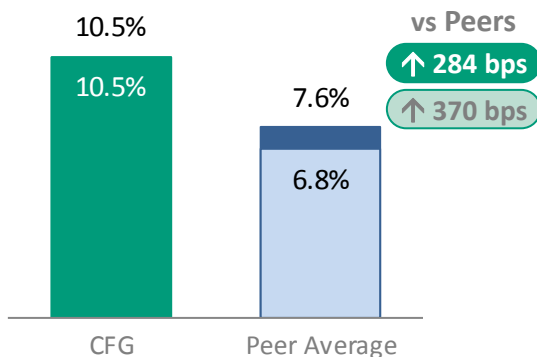
Higher NIM expansion

(Net interest margin change)



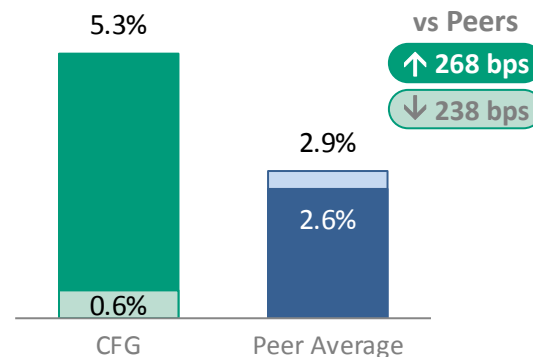
Robust NII growth

(Net interest income growth)



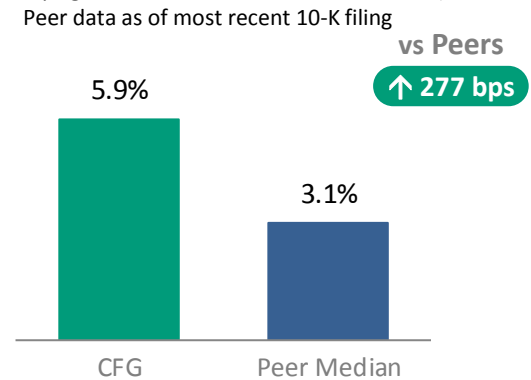
Fee income growth

(Noninterest income growth⁽¹⁾)



Asset-sensitive balance sheet

(+200 bps gradual increase over forward curve⁽²⁾)



Source: CapIQ and Company filings. Peers include CMA, BBT, FITB, KEY, MTB, PNC, RF, STI and USB.

1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the end of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their reconciliation to GAAP financial measures. "Underlying" results exclude the first quarter 2017 \$23 million benefit related to settlement of state tax matters.

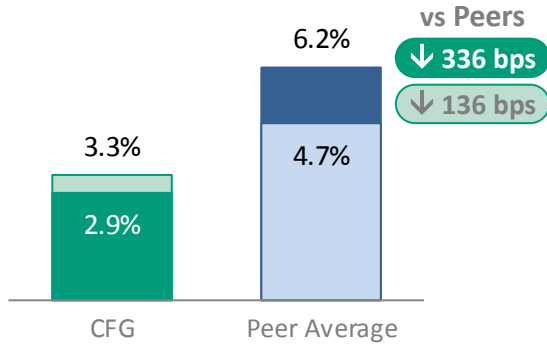
2) Reflects net interest income sensitivity to forward yield curve changes. Peer data based on public disclosures as of 4Q16 10-K filing. Peer data utilize a +200 basis point gradual increase above the 12-month forward curve except PNC and STI, which disclose +100 basis point gradual increase and +200 basis point shock. PNC and STI estimated based on the disclosed data.

With continued focus on expense control and improving returns

FY16 vs. FY15

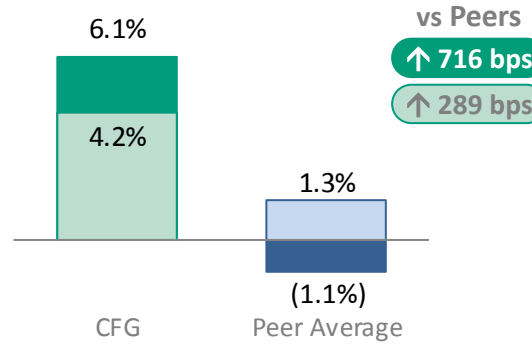
Well-controlled expenses; investing for growth

(Noninterest expense⁽¹⁾ change)



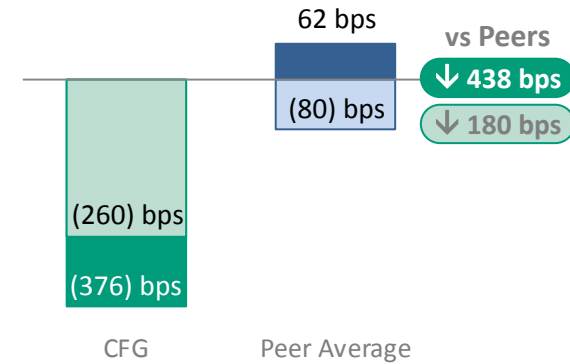
Strong operating leverage

(YoY Positive operating leverage⁽¹⁾)



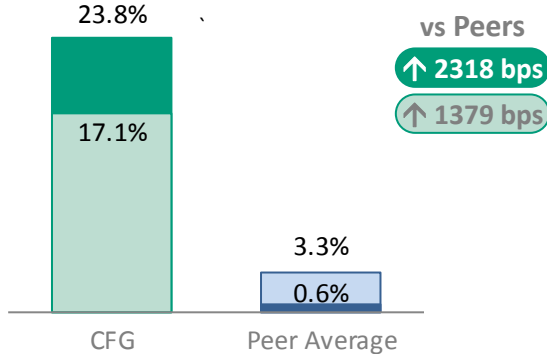
Efficiency improvement

(Efficiency ratio⁽¹⁾ change)



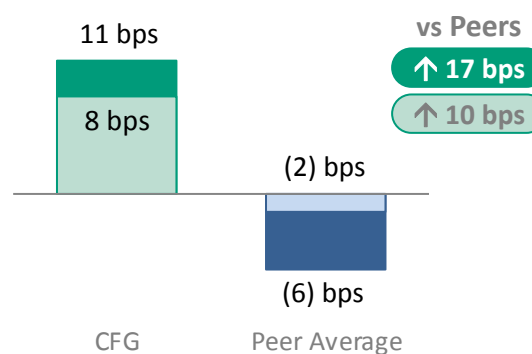
Accelerating profitability

(Net income available to common stockholders⁽¹⁾ change)



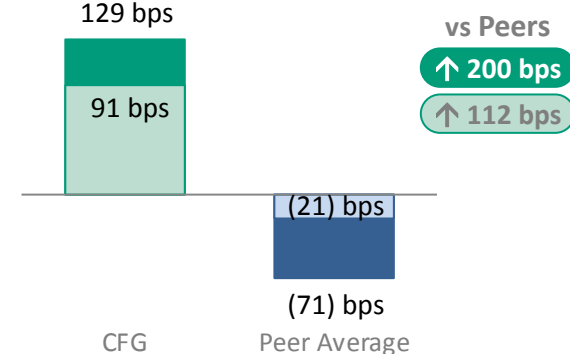
Improving ROA as assets grow

(Return on average total assets⁽¹⁾ change)



Return on equity

(Return on average tangible common equity⁽¹⁾ change)



Source: CapIQ and Company filings. Peers include CMA, BBT, FITB, KEY, MTB, PNC, RF, STI and USB.

1) *Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the end of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their reconciliation to GAAP financial measures. "Underlying" results exclude the first quarter 2017 \$23 million benefit related to settlement of state tax matters. Where disclosed, peer results adjusted for similar unusual or special revenue, expense and acquisition items.

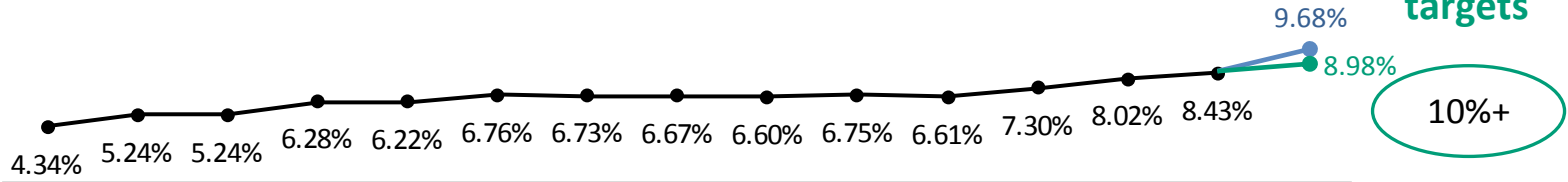
Making consistent progress against our financial goals

Goal is to deliver a 10%+ run-rate ROTCE in the medium term

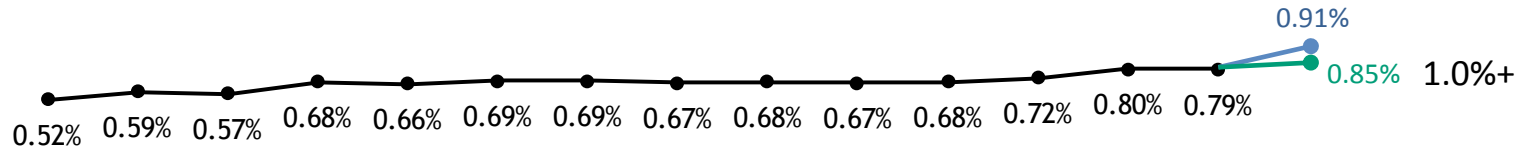
Medium-term targets

Key Indicators

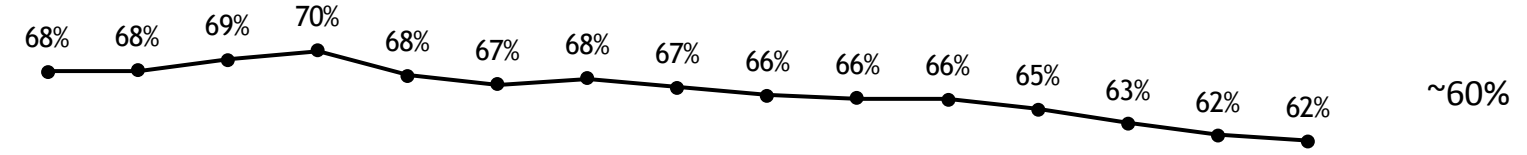
Adjusted ROTCE⁽¹⁾



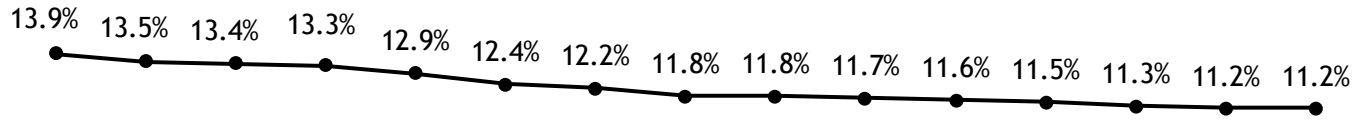
Adjusted return on average total tangible assets⁽¹⁾



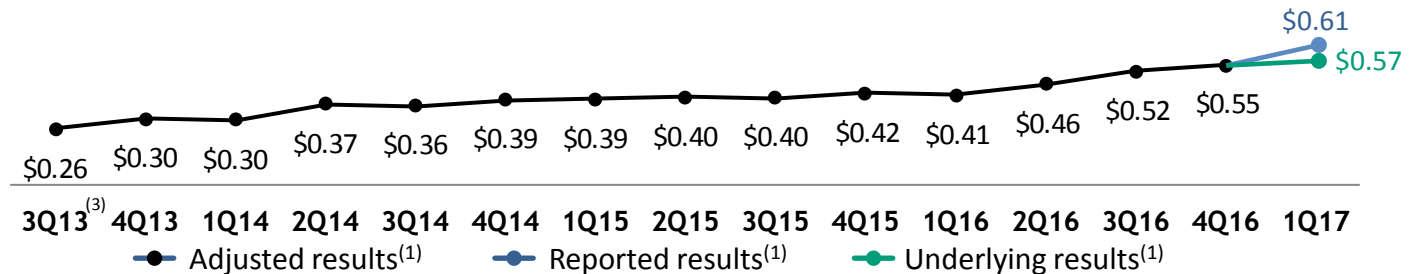
Adjusted efficiency ratio⁽¹⁾



Common equity tier 1 ratio⁽²⁾



EPS Adjusted diluted EPS⁽¹⁾



1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the end of this presentation for an explanation of our use of these metrics and non-GAAP financial measures and their reconciliation to GAAP financial measures. "Adjusted" results, which exclude restructuring charges, special items and/or notable items, as applicable are displayed for periods from 3Q13 through 4Q16. "Underlying" results exclude a \$23 million benefit related to the settlement of certain state tax matters in the first quarter 2017.

2) Common equity tier 1 ("CET1") capital under Basel III replaced tier 1 common capital under Basel I effective January 1, 2015.

3) Commencement of separation effort from RBS.

We are focused on continuous improvement

Delivering for the customer

- Heighten focus on end-to-end **customer experience**
- Further **improve segment value propositions** and how colleagues deliver against them
- Increase **customer retention through targeted strategies**

Investing for the future

- Continue to **enhance product offerings** with a focus on target segments
- Prioritize technology investments that emphasize **digital and mobile solutions** and benefits to customers
- **Continue recruiting efforts to add capabilities and scale in select areas** such as mortgage, wealth management and capital markets

Improving efficiency

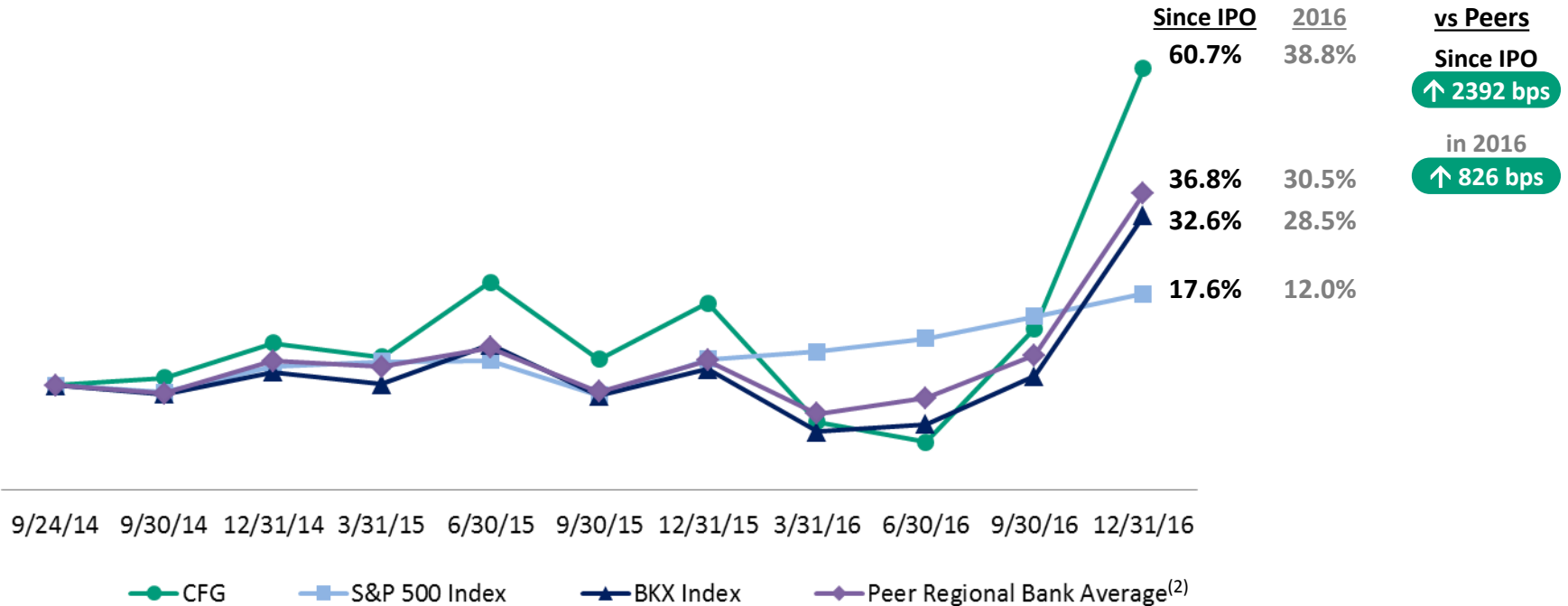
- **Continuous improvement** via TOP I, II & III programs⁽¹⁾
- **Focus on better balancing** the mix of revenue and non-revenue generating colleagues
- Accelerate **branch rationalizations and introduce more efficient formats** through 'branch of the future'

Optimizing the balance sheet

- Continue to redeploy capital toward **better risk-adjusted return portfolios**
- Increase discipline and rigor around allocation of capital
- Intensify focus on lower-cost deposit gathering

Total Shareholder Return

Well-positioned for long-term value creation



- Since the 2014 IPO, we delivered a 61% total shareholder return⁽¹⁾ versus 37% for peers⁽²⁾
- In 2016, we delivered a 39% total shareholder return⁽¹⁾ versus 31% for peers⁽²⁾

1) Total shareholder return defined as CFG common share price appreciation and assumes all dividends paid were reinvested on the date paid.
 2) Peers include CMA, BBT, FITB, KEY, MTB, PNC, RF, STI and USB.

Key messages

We remain focused on the execution of our turnaround plan to achieve our great potential

■ 2016 was a successful year for Citizens

- Financial results improved, exceeding expectations
- Good progress on strategic initiatives, mindset of ‘continuous improvement’
- Enhanced our consumer products and services offer and upgraded our commercial platform and client service to help our corporate clients meet their strategic goals and financing needs
- Added talent to top team and in key areas

■ Citizens is an attractive franchise positioned for continued momentum in 2017

- We have a plan to become a top-performing regional bank and we are executing well against that plan
- Key to financial results is to grow the balance sheet prudently with continued focus on building out fee businesses and delivering 3-5% positive operating leverage
- We are mindful of building it ‘right’ for the long-term while delivering tangible financial improvement near term
- Pro-growth U.S. economic policies could provide a tailwind, but we will remain focused on what we can control
- Continue efforts to normalize capital ratios and drive enhanced shareholder returns

Matters submitted for stockholder vote

Q&A

Appendix

Forward-looking statements and use of key performance metrics and Non-GAAP financial measures

This document contains forward-looking statements within the Private Securities Litigation Reform Act of 1995. Any statement that does not describe historical or current facts is a forward-looking statement. These statements often include the words “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “goals,” “targets,” “initiatives,” “potentially,” “probably,” “projects,” “outlook” or similar expressions or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.”

Forward-looking statements are based upon the current beliefs and expectations of management, and on information currently available to management. Our statements speak as of the date hereof, and we do not assume any obligation to update these statements or to update the reasons why actual results could differ from those contained in such statements in light of new information or future events. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. While there is no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those in the forward-looking statements include the following, without limitation:

- negative economic conditions that adversely affect the general economy, housing prices, the job market, consumer confidence and spending habits which may affect, among other things, the level of nonperforming assets, charge-offs and provision expense;
- the rate of growth in the economy and employment levels, as well as general business and economic conditions;
- our ability to implement our strategic plan, including the cost savings and efficiency components, and achieve our indicative performance targets;
- our ability to remedy regulatory deficiencies and meet supervisory requirements and expectations;
- liabilities and business restrictions resulting from litigation and regulatory investigations;
- our capital and liquidity requirements (including under regulatory capital standards, such as the Basel III capital standards) and our ability to generate capital internally or raise capital on favorable terms;
- the effect of the current low interest rate environment or changes in interest rates on our net interest income, net interest margin and our mortgage originations, mortgage servicing rights and mortgages held for sale;
- changes in interest rates and market liquidity, as well as the magnitude of such changes, which may reduce interest margins, impact funding sources and affect the ability to originate and distribute financial products in the primary and secondary markets;
- the effect of changes in the level of checking or savings account deposits on our funding costs and net interest margin;
- financial services reform and other current, pending or future legislation or regulation that could have a negative effect on our revenue and businesses, including the Dodd-Frank Act and other legislation and regulation relating to bank products and services;
- a failure in or breach of our operational or security systems or infrastructure, or those of our third party vendors or other service providers, including as a result of cyber attacks; and
- management’s ability to identify and manage these and other risks.

In addition to the above factors, we also caution that the amount and timing of any future common stock dividends or share repurchases will depend on our financial condition, earnings, cash needs, regulatory constraints, capital requirements (including requirements of our subsidiaries), and any other factors that our board of directors deems relevant in making such a determination. Therefore, there can be no assurance that we will pay any dividends to holders of our common stock, or as to the amount of any such dividends.

More information about factors that could cause actual results to differ materially from those described in the forward-looking statements can be found under “Risk Factors” in Part I, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the United States Securities and Exchange Commission on February 24, 2017.

Key Performance Metrics and Non-GAAP Financial Measures and Reconciliations

Key Performance Metrics:

Our management team uses key performance metrics (KPMs) to gauge our performance and progress over time in achieving our strategic and operational goals and also in comparing our performance against our peers. We have established the following financial targets, in addition to others, as KPMs, which are utilized by our management in measuring our progress against financial goals and as a tool in helping assess performance for compensation purposes. These KPMs can largely be found in our periodic reports which are filed with the Securities and Exchange Commission, and are supplemented from time to time with additional information in connection with our quarterly earnings releases.

Our key performance metrics include:

- Return on average tangible common equity (ROTCE);
- Return on average total tangible assets (ROTA);
- Efficiency ratio;
- Operating leverage; and
- Common equity tier 1 capital ratio (Basel III fully phased-in basis).

In establishing goals for these KPMs, we determined that they would be measured on a management-reporting basis, or an operating basis, which we refer to externally as “Adjusted” or “Underlying” results. We believe that these “Adjusted” or “Underlying” results provide the best representation of our financial progress towards these goals as they exclude items that our management does not consider indicative of our on-going financial performance. KPMs that contain “Adjusted” or “Underlying” results are considered non-GAAP financial measures.

Non-GAAP Financial Measures:

This document contains non-GAAP financial measures. The following tables present reconciliations of our non-GAAP measures. These reconciliations exclude “Adjusted” or “Underlying” items, which are included, where applicable, in the financial results presented in accordance with GAAP. “Adjusted” or “Underlying” items include certain items that may occur in a reporting period which management does not consider indicative of on-going financial performance.

The non-GAAP measures presented in the following tables include reconciliations to the most directly comparable GAAP measures and are: “noninterest income”, “total revenue”, “noninterest expense”, “pre-provision profit”, “income before income tax expense”, “income tax expense”, “effective income tax rate”, “net income”, “net income available to common stockholders”, “other income”, “salaries and employee benefits”, “outside services”, “amortization of software expense”, “other operating expense”, “net income per average common share”, “return on average common equity” and “return on average total assets”.

We believe these non-GAAP measures provide useful information to investors because these are among the measures used by our management team to evaluate our operating performance and make day-to-day operating decisions. In addition, we believe “Adjusted” or “Underlying” items in any period do not reflect the operational performance of the business in that period and, accordingly, it is useful to consider these line items with and without “Adjusted” or “Underlying” items. We believe this presentation also increases comparability of period-to-period results.

Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measure. Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for our results as reported under GAAP.

Key performance metrics, Non-GAAP financial measures and reconciliations

\$s in millions, except share, per share and ratio data

	FULL YEAR			
	2016	2015	2016 Change	
			2015	
			\$	%
Noninterest income, adjusted:				
Noninterest income (GAAP)	\$1,497	\$1,422	\$75	5.3 %
Less: Special items	—	—	—	
Less: Notable items	67	—	67	
Noninterest income, adjusted (non-GAAP)	<u>\$1,430</u>	<u>\$1,422</u>	<u>\$8</u>	0.6 %
Total revenue, adjusted:				
Total revenue (GAAP)	A \$5,255	\$4,824	\$431	8.9 %
Less: Special items	—	—	—	
Less: Notable items	67	—	67	
Total revenue, adjusted (non-GAAP)	B <u>\$5,188</u>	<u>\$4,824</u>	<u>\$364</u>	7.5 %
Noninterest expense, adjusted:				
Noninterest expense (GAAP)	C \$3,352	\$3,259	\$93	2.9 %
Less: Restructuring charges and special items	—	50	(50)	
Less: Notable items	36	—	36	
Noninterest expense, adjusted (non-GAAP)	D <u>\$3,316</u>	<u>\$3,209</u>	<u>\$107</u>	3.3 %
Pre-provision profit, adjusted:				
Total revenue, adjusted (non-GAAP)	B \$5,188	\$4,824	\$364	7.5 %
Less: Noninterest expense, adjusted (non-GAAP)	D 3,316	3,209	107	
Pre-provision profit, adjusted (non-GAAP)	<u>\$1,872</u>	<u>\$1,615</u>	<u>\$257</u>	15.9 %
Income before income tax expense, adjusted:				
Income before income tax expense (GAAP)	\$1,534	\$1,263	\$271	21.5 %
Less: Income before income tax expense (benefit) related to restructuring charges and special items	—	(50)	50	
Less: Income before income tax expense (benefit) related to notable items	31	—	31	
Income before income tax expense, adjusted (non-GAAP)	<u>\$1,503</u>	<u>\$1,313</u>	<u>\$190</u>	14.5 %
Income tax expense, adjusted:				
Income tax expense (GAAP)	\$489	\$423	\$66	15.6 %
Less: Income tax expense (benefit) related to restructuring charges and special items	—	(19)	19	
Less: Income tax expense (benefit) related to notable items	12	—	12	
Income tax expense, adjusted (non-GAAP)	<u>\$477</u>	<u>\$442</u>	<u>\$35</u>	7.9 %
Net income, adjusted:				
Net income (GAAP)	E \$1,045	\$840	\$205	24.4 %
Add: Restructuring charges and special items, net of income tax expense (benefit)	—	31	(31)	
Add: Notable items, net of income tax expense (benefit)	(19)	—	(19)	
Net income, adjusted (non-GAAP)	F <u>\$1,026</u>	<u>\$871</u>	<u>\$155</u>	17.8 %
Net income available to common stockholders, adjusted:				
Net income available to common stockholders (GAAP)	G \$1,031	\$833	\$198	23.8 %
Add: Restructuring charges and special items, net of income tax expense (benefit)	—	31	(31)	
Add: Notable items, net of income tax expense (benefit)	(19)	—	(19)	
Net income available to common stockholders, adjusted (non-GAAP)	H <u>\$1,012</u>	<u>\$864</u>	<u>\$148</u>	17.1 %
Effective income tax rate, adjusted:				
Effective income tax rate	31.9%	33.5%		
Effective income tax rate, adjusted:	31.7	33.7		

Key performance metrics, Non-GAAP financial measures and reconciliations

\$s in millions, except share, per share and ratio data

		FULL YEAR			
		2016	2015	2016 Change	
				\$/bps	%
Operating leverage:					
Total revenue (GAAP)	A	\$5,255	\$4,824	\$431	8.93 %
Less: Noninterest expense (GAAP)	C	3,352	3,259	93	2.85
Operating leverage					<u>6.08 %</u>
Operating leverage, adjusted:					
Total revenue, adjusted (non-GAAP)	B	\$5,188	\$4,824	\$364	7.55 %
Less: Noninterest expense, adjusted (non-GAAP)	D	3,316	3,209	107	3.33
Operating leverage, adjusted (non-GAAP)					<u>4.22 %</u>
Efficiency ratio and efficiency ratio, adjusted:					
Efficiency ratio	C/A	63.80 %	67.56 %	(376)	bps
Efficiency ratio, adjusted (non-GAAP)	D/B	63.92	66.52	(260)	bps
Return on average common equity and return on average common equity, adjusted:					
Average common equity (GAAP)	I	\$19,698	\$19,354	\$344	2 %
Return on average common equity	G/I	5.23 %	4.30 %	93	bps
Return on average common equity, adjusted (non-GAAP)	H/I	5.14	4.46	68	bps
Return on average tangible common equity and return on average tangible common equity, adjusted:					
Average common equity (GAAP)	I	\$19,698	\$19,354	\$344	2 %
Less: Average goodwill (GAAP)		6,876	6,876	—	
Less: Average other intangibles (GAAP)		2	4	(2)	
Add: Average deferred tax liabilities related to goodwill (GAAP)		502	445	57	
Average tangible common equity	J	<u>\$13,322</u>	<u>\$12,919</u>	<u>\$403</u>	3 %
Return on average tangible common equity	G/J	7.74 %	6.45 %	129	bps
Return on average tangible common equity, adjusted (non-GAAP)	H/J	7.60	6.69	91	bps
Return on average total assets and return on average total assets, adjusted:					
Average total assets (GAAP)	K	\$143,183	\$135,070	\$8,113	6 %
Return on average total assets	E/K	0.73 %	0.62 %	11	bps
Return on average total assets, adjusted (non-GAAP)	F/K	0.72	0.64	8	bps
Return on average total tangible assets and return on average total tangible assets, adjusted:					
Average total assets (GAAP)	K	\$143,183	\$135,070	\$8,113	6 %
Less: Average goodwill (GAAP)		6,876	6,876	—	
Less: Average other intangibles (GAAP)		2	4	(2)	
Add: Average deferred tax liabilities related to goodwill (GAAP)		502	445	57	
Average tangible assets	L	<u>\$136,807</u>	<u>\$128,635</u>	<u>\$8,172</u>	6 %
Return on average total tangible assets	E/L	0.76 %	0.65 %	11	bps
Return on average total tangible assets, adjusted (non-GAAP)	F/L	0.75	0.68	7	bps

Key performance metrics, Non-GAAP financial measures and reconciliations

\$s in millions, except share, per share and ratio data

		FULL YEAR			
		2016	2015	2016 Change	
				2015	
				\$/bps	%
Tangible book value per common share:					
Common shares - at end of period (GAAP)	M	511,954,871	527,774,428	(15,819,557)	(3%)
Common stockholders' equity (GAAP)		\$19,499	\$19,399	\$100	1
Less: Goodwill (GAAP)		6,876	6,876	—	—
Less: Other intangible assets (GAAP)		1	3	(2)	(67)
Add: Deferred tax liabilities related to goodwill (GAAP)		532	480	52	11
Tangible common equity	N	<u>\$13,154</u>	<u>\$13,000</u>	<u>\$154</u>	1 %
Tangible book value per common share	N/M	\$25.69	\$24.63	\$1.06	4 %
Net income per average common share - basic and diluted, adjusted:					
Average common shares outstanding - basic (GAAP)	O	522,093,545	535,599,731	(13,506,186)	(3%)
Average common shares outstanding - diluted (GAAP)	P	523,930,718	538,220,898	(14,290,180)	(3)
Net income available to common stockholders (GAAP)	G	\$1,031	\$833	\$198	24
Net income per average common share - basic (GAAP)	G/O	1.97	1.55	0.42	27
Net income per average common share - diluted (GAAP)	G/P	1.97	1.55	0.42	27
Net income available to common stockholders, adjusted (non-GAAP)	H	1,012	864	148	17
Net income per average common share - basic, adjusted (non-GAAP)	H/O	1.94	1.61	0.33	20
Net income per average common share - diluted, adjusted (non-GAAP)	H/P	1.93	1.61	0.32	20

Key performance metrics, Non-GAAP financial measures and reconciliations

\$s in millions, except share, per share and ratio data

	FOR THE THREE MONTHS ENDED															
	MAR. 31, 2017	DEC. 31, 2016	SEP. 30, 2016	JUNE 30, 2016	MAR. 31, 2016	DEC. 31, 2015	SEP. 30, 2015	JUNE 30, 2015	MAR. 31, 2015	DEC. 31, 2014	SEP. 30, 2014	JUNE 30, 2014	MAR. 31, 2014	DEC. 31, 2013	SEP. 30, 2013	
Total revenue, adjusted:																
Total revenue (GAAP)	A	\$1,384	\$1,363	\$1,380	\$1,278	\$1,234	\$1,232	\$1,209	\$1,200	\$1,183	\$1,179	\$1,161	\$1,473	\$1,166	\$1,158	\$1,153
Less: Special items		—	—	—	—	—	—	—	—	—	—	288	—	—	—	—
Less: Notable items		—	—	67	—	—	—	—	—	—	—	—	—	—	—	—
Total revenues, adjusted (non-GAAP)	B	\$1,384	\$1,363	\$1,313	\$1,278	\$1,234	\$1,232	\$1,209	\$1,200	\$1,183	\$1,179	\$1,161	\$1,185	\$1,166	\$1,158	\$1,153
Noninterest expense, adjusted:																
Noninterest expense (GAAP)	C	\$854	\$847	\$867	\$827	\$811	\$810	\$798	\$841	\$810	\$824	\$810	\$948	\$810	\$818	\$788
Less: Restructuring charges and special items		—	—	—	—	—	—	—	40	10	33	21	115	—	26	—
Less: Notable items		—	—	36	—	—	—	—	—	—	—	—	—	—	—	—
Noninterest expense, adjusted (non-GAAP)	D	\$854	\$847	\$831	\$827	\$811	\$810	\$798	\$801	\$800	\$791	\$789	\$833	\$810	\$792	\$788
Efficiency ratio and efficiency ratio, adjusted:																
Efficiency ratio	C/A	62 %	62 %	63 %	65 %	66 %	66 %	66 %	70 %	68 %	70 %	70 %	64 %	69 %	71 %	68 %
Efficiency ratio, adjusted (non-GAAP)	D/B	62	62	63	65	66	66	66	67	68	67	68	70	69	68	68
Net income, adjusted:																
Net income (GAAP)	E	\$320	\$282	\$297	\$243	\$223	\$221	\$220	\$190	\$209	\$197	\$189	\$313	\$166	\$152	\$144
Add: Restructuring charges and special items, net of income tax expense (benefit)		—	—	—	—	—	—	—	25	6	20	13	(108)	—	17	—
Add: Notable items, net of income tax expense (benefit)		—	—	(19)	—	—	—	—	—	—	—	—	—	—	—	—
Net income, adjusted (non-GAAP)	F	\$320	\$282	\$278	\$243	\$223	\$221	\$220	\$215	\$215	\$217	\$202	\$205	\$166	\$169	\$144
Net income per average common share - diluted, and net income per average common share - diluted, adjusted																
Net income available to common stockholders (GAAP)	G	\$313	\$282	\$290	\$243	\$216	\$221	\$213	\$190	\$209	\$197	\$189	\$313	\$166	\$152	\$144
Add: Restructuring charges and special items, net of income tax expense (benefit)		—	—	—	—	—	—	—	25	6	20	13	(108)	—	17	—
Add: Notable items, net of income tax expense (benefit)		—	—	(19)	—	—	—	—	—	—	—	—	—	—	—	—
Net income available to common stockholders, adjusted (non-GAAP)	H	\$313	\$282	\$271	\$243	\$216	\$221	\$213	\$215	\$215	\$217	\$202	\$205	\$166	\$169	\$144
Average common shares outstanding - diluted (GAAP)	P	511,348,200	513,897,085	521,122,466	530,365,203	530,446,188	530,275,673	533,398,158	539,909,366	549,798,717	550,676,298	560,243,747	559,998,324	559,998,324	559,998,324	559,998,324
Net income per average common share - diluted	G/P	\$0.61	\$0.55	\$0.56	\$0.46	\$0.41	\$0.42	\$0.40	\$0.35	\$0.38	\$0.36	\$0.34	\$0.56	\$0.30	\$0.27	\$0.26
Net income per average common share - diluted, adjusted (non-GAAP)	H/P	0.61	0.55	0.52	0.46	0.41	0.42	0.40	0.40	0.39	0.39	0.36	0.37	0.30	0.30	0.26
Return on average tangible common equity and return on average tangible common equity, adjusted:																
Average common equity (GAAP)		\$19,460	\$19,645	\$19,810	\$19,768	\$19,567	\$19,359	\$19,261	\$19,391	\$19,407	\$19,209	\$19,411	\$19,607	\$19,370	\$19,364	\$19,627
Less: Average goodwill (GAAP)		6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876
Less: Average other intangibles (GAAP)		—	1	1	2	3	3	4	5	5	6	6	7	7	8	9
Add: Average deferred tax liabilities related to goodwill (GAAP)		531	523	509	496	481	468	453	437	422	403	384	369	351	342	325
Average tangible common equity	J	\$13,115	\$13,291	\$13,442	\$13,386	\$13,169	\$12,948	\$12,834	\$12,947	\$12,948	\$12,730	\$12,913	\$13,093	\$12,838	\$12,822	\$13,067
Return on average tangible common equity	G/J	9.68 %	8.43 %	8.58 %	7.30 %	6.61 %	6.75 %	6.60 %	5.90 %	6.53 %	6.12 %	5.81 %	9.59 %	5.24 %	4.71 %	4.34 %
Return on average tangible common equity, adjusted (non-GAAP)	H/J	9.68	8.43	8.02	7.30	6.61	6.75	6.60	6.67	6.73	6.76	6.22	6.28	5.24	5.24	4.34
Return on average total tangible assets and return on average total tangible assets, adjusted:																
Average total assets (GAAP)	K	\$148,786	\$147,315	\$144,399	\$142,179	\$138,780	\$136,298	\$135,103	\$135,521	\$133,325	\$130,671	\$128,691	\$127,148	\$123,904	\$120,393	\$117,386
Less: Average goodwill (GAAP)		6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876	6,876
Less: Average other intangibles (GAAP)		—	1	1	2	3	3	4	5	5	6	6	7	7	8	9
Add: Average deferred tax liabilities related to goodwill (GAAP)		531	523	509	496	481	468	453	437	422	403	384	369	351	342	325
Average tangible assets	L	\$142,441	\$140,961	\$138,031	\$135,797	\$132,382	\$129,887	\$128,676	\$129,077	\$126,866	\$124,192	\$122,193	\$120,634	\$117,372	\$113,851	\$110,826
Return on average total tangible assets	E/L	0.91 %	0.79 %	0.86 %	0.72 %	0.68 %	0.67 %	0.68 %	0.59 %	0.67 %	0.63 %	0.61 %	1.04 %	0.57 %	0.53 %	0.52 %
Return on average total tangible assets, adjusted (non-GAAP)	F/L	0.91	0.79	0.80	0.72	0.68	0.67	0.68	0.67	0.69	0.69	0.66	0.68	0.57	0.59	0.52

Key performance metrics, Non-GAAP financial measures and reconciliations – underlying results

\$s in millions, except share, per share and ratio data

	QUARTERLY TRENDS							
	1Q17	4Q16	1Q16	1Q17 Change				
				4Q16		1Q16		
			\$/bps	%	\$/bps	%		
Income before income tax expense (GAAP)	A	\$434	\$414	\$332	\$20	5 %	\$102	31 %
Income tax expense and effective income tax rate, underlying:								
Income tax expense (GAAP)	B	\$114	\$132	\$109	(\$18)	(14%)	\$5	5 %
Less: Settlement of certain state tax matters		(23)	—	—	(23)	100	(23)	100
Income tax expense, underlying	C	\$137	\$132	\$109	\$5	4 %	\$28	26 %
Effective income tax rate (GAAP)	B/A	26.36 %	31.90 %	32.87 %	(554)	bps	(651)	bps
Effective income tax rate, underlying	C/A	31.56	31.90	32.87	(34)	bps	(131)	bps
Net income, underlying:								
Net income (GAAP)	D	\$320	\$282	\$223	\$38	13 %	\$97	43 %
Less: Settlement of certain state tax matters		23	—	—	23	100	23	100
Net income, underlying	E	\$297	\$282	\$223	\$15	5 %	\$74	33 %
Net income available to common stockholders, underlying:								
Net income available to common stockholders (GAAP)	F	\$313	\$282	\$216	\$31	11 %	\$97	45 %
Less: Settlement of certain state tax matters		23	—	—	23	100	23	100
Net income available to common stockholders, underlying	G	\$290	\$282	\$216	\$8	3 %	\$74	34 %
Return on average common equity and return on average common equity, underlying:								
Average common equity (GAAP)	H	\$19,460	\$19,645	\$19,567	(\$185)	(1%)	(\$107)	(1%)
Return on average common equity	F/H	6.52 %	5.70 %	4.45 %	82	bps	207	bps
Return on average common equity, underlying	G/H	6.05	5.70	4.45	35	bps	160	bps
Return on average tangible common equity and return on average tangible common equity, underlying:								
Average common equity (GAAP)	H	\$19,460	\$19,645	\$19,567	(\$185)	(1%)	(\$107)	(1%)
Less: Average goodwill (GAAP)		6,876	6,876	6,876	—	—	—	—
Less: Average other intangibles (GAAP)		—	1	3	(1)	(100)	(3)	(100)
Add: Average deferred tax liabilities related to goodwill (GAAP)		531	523	481	8	2	50	10
Average tangible common equity	I	\$13,115	\$13,291	\$13,169	(\$176)	(1%)	(\$54)	—%
Return on average tangible common equity	F/I	9.68 %	8.43 %	6.61 %	125	bps	307	bps
Return on average tangible common equity, underlying	G/I	8.98	8.43	6.61	55	bps	237	bps
Return on average total assets and return on average total assets, underlying:								
Average total assets (GAAP)	J	\$148,786	\$147,315	\$138,780	\$1,471	1 %	\$10,006	7 %
Return on average total assets	D/J	0.87 %	0.76 %	0.65 %	11	bps	22	bps
Return on average total assets, underlying	E/J	0.81	0.76	0.65	5	bps	16	bps
Return on average total tangible assets and return on average total tangible assets, underlying:								
Average total assets (GAAP)	J	\$148,786	\$147,315	\$138,780	\$1,471	1 %	\$10,006	7 %
Less: Average goodwill (GAAP)		6,876	6,876	6,876	—	—	—	—
Less: Average other intangibles (GAAP)		—	1	3	(1)	(100)	(3)	(100)
Add: Average deferred tax liabilities related to goodwill (GAAP)		531	523	481	8	2	50	10
Average tangible assets	K	\$142,441	\$140,961	\$132,382	\$1,480	1 %	\$10,059	8 %
Return on average total tangible assets	D/K	0.91 %	0.79 %	0.68 %	12	bps	23	bps
Return on average total tangible assets, underlying	E/K	0.85	0.79	0.68	6	bps	17	bps
Net income per average common share - basic and diluted, underlying:								
Average common shares outstanding - basic (GAAP)	L	509,451,450	512,015,920	528,070,648	(2,564,470)	(1%)	(18,619,198)	(4%)
Average common shares outstanding - diluted (GAAP)	M	511,348,200	513,897,085	530,446,188	(2,548,885)	—	(19,097,988)	(4)
Net income available to common stockholders (GAAP)	F	\$313	\$282	\$216	\$31	11	\$97	45
Net income per average common share - basic (GAAP)	F/L	0.61	0.55	0.41	0.06	11	0.20	49
Net income per average common share - diluted (GAAP)	F/M	0.61	0.55	0.41	0.06	11	0.20	49
Net income available to common stockholders, underlying	G	290	282	216	8	3	74	34
Net income per average common share - basic, underlying	G/L	0.57	0.55	0.41	0.02	4	0.16	39
Net income per average common share - diluted, underlying	G/M	0.57	0.55	0.41	0.02	4	0.16	39

