Citizens Financial Group, Inc.™

4Q16 and FY2016 Financial Results

January 20, 2017

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, 2015, filed with the United States Securities and Exchange Commission on February 26, 2016.

Key performance metrics and Non-GAAP Financial Measures

Key performance metrics:

Our management team uses our 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. In connection with our path to becoming an independent public company, we established the following financial targets, in addition to others, as KPMs. These KPMs 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 Registration Statements on Form S-1 and 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” results. We believe that these “Adjusted” results, which exclude restructuring charges, special items and and/or notable items, as applicable, provide the best representation of our underlying financial progress toward these goals as they exclude items that our management does not consider indicative of our on-going financial performance. We have consistently shown these metrics on this basis to investors since our initial public offering in September of 2014. Adjusted KPMs are considered Non-GAAP Financial Measures.

Non-GAAP Financial Measures:

This document contains Non-GAAP Financial Measures. The tables in the appendix present reconciliations of our Non-GAAP Financial Measures. These reconciliations exclude restructuring charges, special items and/or notable items, which are included, where applicable, in the financial results presented in accordance with GAAP. Restructuring charges and special items include expenses related to our efforts to improve processes and enhance efficiencies, as well as rebranding, separation from RBS and regulatory expenses. Notable items include certain revenue or expense items that may occur in a reporting period, which management does not consider indicative of on-going financial performance.

The Non-GAAP Financial Measures presented in the appendix include “noninterest income”, “total revenue”, “noninterest expense”, “pre-provision profit”, “income before income tax expense”, “income tax expense”, “net income”, “net income available to common stockholders”, “other income”, “salaries and employee benefits”, “outside services”, “occupancy”, “equipment 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 Financial 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 restructuring charges, special items and/or notable 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 restructuring charges, special items and/or notable 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 Financial 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.

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4Q16 highlights

Improving profitability and returns	■ Diluted EPS of $0.55 up 31% from 4Q15; down 2% from 3Q16 and up 6% from Adjusted[(1)] 3Q16 levels ■ Revenue of $1.4 billion, up 11% YoY and down 1% QoQ; Adjusted revenue[(1)] up 4% QoQ ■ Positive operating leverage YoY of 6% - efficiency ratio improved ~3.6 percentage points YoY to 62%[(1)] ■ Continued progress with ROTCE of 8.4% compared to 6.7% in 4Q15 and 8.6%, or 8.0% on an Adjusted[(1)] basis, in 3Q16
Continued progress on strategic growth, efficiency and balance sheet optimization initiatives	■ Generated 8% YoY average loan growth, with strength in both commercial and retail ■ NII up 13% YoY and 4% QoQ – NIM of 2.90% improved 6 bps from 3Q16 and 13 bps YoY, driven largely by improved loan yields ■ Consumer Banking initiatives – Solid deposit and loan growth, improvement in conforming mortgage volume, and strong sales force expansion, with a record 43 net mortgage loan officer hires during the quarter, as well as 12 financial consultants. Checkup has resulted in ~400,000 scheduled appointments YTD ■ Commercial Banking initiatives – Strong loan growth of 10% YoY; capital markets fees remain at near record levels with continued momentum in global markets and treasury solutions
Excellent credit quality	■ Provision expense of $102 million increased $16 million from 3Q16, largely reflecting lower recoveries ■ Overall credit quality continues to improve; NPLs decreased 6% QoQ to 97 bps of loans – NPL coverage ratio of 118% vs. 112% in 3Q16 and 115% in 4Q15 ■ Allowance to loans and leases of 1.15% vs. 1.18% in 3Q16 and 1.23% in 4Q15 reflects proactive effort to improve underlying credit quality
Strong capital, liquidity and funding	■ Robust capital levels with a common equity tier 1 ratio of 11.2%[(2)]; TBV per share of $25.69, up 4% from 4Q15 ■ Repurchased $180 million of common shares during the quarter at an average price of $28.71 ■ 4Q16 average deposits increased $7.8 billion, or 8% vs. 4Q15; average loan-to-deposit ratio of 98%

1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning of this presentation for an explanation of their use and the appendix for their calculation and/or reconciliation to GAAP Financial Measures, as applicable. Adjusted results exclude restructuring charges, special items and/or notable items, as applicable.
2) Current-period regulatory capital ratios are preliminary. Basel III ratios assume that certain definitions impacting qualifying Basel III capital will phase in through 2019.

Restructuring charges, special items and/or notable items

$s in millions, except per share data

2016 GAAP results include a net $19 million after-tax benefit tied to the 3Q16 TDR Transaction gain, partially offset by other costs associated with Asset Finance repositioning, TOP III efficiency initiatives and operational items.

2015 GAAP results were reduced by a net $31 million after tax in restructuring charges and special items related to enhancing efficiencies and improving processes across the organization and separation from The Royal Bank of Scotland Group plc ("RBS").

Restructuring charges, special items and/or notable items[1] *($s in millions, except per share data)*	4Q16	3Q16	4Q16 change from 3Q16	2016	2015	2016 change from 2015
Pre-tax net noninterest income	$ —	$ 67	$ (67)	$ 67	$ —	$ 67
After-tax noninterest income	—	41	(41)	41	—	41
Pre-tax total noninterest expense	—	(36)	36	(36)	(50)	14
After-tax total noninterest expense	—	(22)	22	(22)	(31)	9
Pre-tax restructuring charges, special items and notable items	—	31	(31)	31	(50)	81
After-tax restructuring charges, special items and notable items	—	19	(19)	19	(31)	50
Diluted EPS impact	$ —	$ 0.04	$ (0.04)	$ 0.04	$ (0.06)	$ 0.10

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GAAP financial summary

$s in millions	4Q16	3Q16	4Q15	4Q16 change from 3Q16 $	4Q16 change from 3Q16 %	4Q16 change from 4Q15 $	4Q16 change from 4Q15 %	LQ excluding notable items[1]
Net interest income	$ 986	$ 945	$ 870	$ 41	4 %	$ 116	13 %	
Noninterest income	377	435	362	(58)	(13)	15	4	
Total revenue	1,363	1,380	1,232	(17)	(1)	131	11	↑ 4%
Noninterest expense	847	867	810	(20)	(2)	37	5	↑ 2%
Pre-provision profit	516	513	422	3	1	94	22	
Provision for credit losses	102	86	91	16	19	11	12	
Income before income tax expense	414	427	331	(13)	(3)	83	25	↑ 5%
Income tax expense	132	130	110	2	2	22	20	
Net income	$ 282	$ 297	$ 221	$ (15)	(5)	$ 61	28	
Preferred dividends	$ —	$ 7	$ —	$ (7)	(100)	$ —	—	
Net income available to common stockholders	$ 282	$ 290	$ 221	$ (8)	(3) %	$ 61	28 %	↑ 4%
$s in billions								
Average interest-earning assets	$ 135	$ 132	$ 124	$ 3	2 %	$ 11	8 %	
Average deposits	$ 109	$ 107	$ 101	$ 2	2 %	$ 8	8 %	
Key performance metrics[1]								
Net interest margin	2.90 %	2.84 %	2.77 %	6 bps		13 bps		
Loan-to-deposit ratio[2]	98.6	97.9	96.9	77		168		
ROACE	5.7	5.8	4.5	(12)		119		
ROTCE	8.4	8.6	6.7	(15)		168		↑ 41 bps
ROA	0.8	0.8	0.6	(6)		12		
ROTA	0.8	0.9	0.7	(7)		12		
Efficiency ratio	62.2 %	62.9 %	65.8 %	(70) bps		(358) bps		↓ 113 bps
FTEs[3]	17,639	17,625	17,714	14	0 %	(75)	(0) %	
Per common share								
Diluted earnings	$ 0.55	$ 0.56	$ 0.42	$ (0.01)	(2) %	$ 0.13	31 %	↑ 6%
Tangible book value[1]	$ 25.69	$ 26.20	$ 24.63	$ (0.51)	(2) %	$ 1.06	4 %	
Average diluted shares outstanding (in millions)	513.9	521.1	530.3	(7.2)	(1) %	(16.4)	(3) %	

Highlights

Linked quarter:

- Net income available to common stockholders down 3% and EPS down 2% from 3Q16 levels that included a net $19 million in after-tax notable items
- NII up $41 million, or 4%, reflecting 2% average loan growth and a 6 bp improvement in NIM given higher loan yields and rates
- Noninterest income decreased $58 million from 3Q16 levels that included a $72 million net TDR gain
  - Growth in interest-rate products and leasing fees, mortgage banking income, FX & LC fees and securities gains largely offset by lower card fees
- Noninterest expense decreased $20 million from 3Q16 levels that included $36 million of notable items in salaries and benefits, outside services and other
  - Adjusted results[1] reflect lower salaries and benefits, more than offset by higher other expense, outside services and equipment expense
- Provision for credit losses increased $16 million

Prior-year quarter:

- Net income available to common stockholders up 28%, reflecting strong revenue growth and expense discipline coupled with investments to drive future growth; diluted EPS up 31%
- NII up $116 million, or 13%, reflecting 8% average loan growth and a 13 bp improvement in NIM given higher loan yields
- Noninterest income up $15 million, largely reflecting growth in capital markets, mortgage banking, other income and FX & LC fees partially offset by the card reward accounting change impact and lower trust and investment services fees
- Noninterest expense up $37 million driven by growth in salaries and employee benefits, largely incentive compensation tied to revenue, as well as higher other expense, amortization of software, occupancy and equipment expense partially offset by lower outside services
- Provision for credit losses increased $11 million

1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning of this presentation for an explanation of their use and the appendix for their calculation and/or reconciliation to GAAP Financial Measures, as applicable. Adjusted results exclude restructuring charges, special items and/or notable items, as applicable.
2) Includes held for sale. Loan-to-deposit ratio is period end.
3) Full-time equivalent employees.

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4Q16 Adjusted financial summary[1]

$s in millions	4Q16 Reported	3Q16 Adjusted[1]	Reported 4Q15	4Q16[1] change from Adjusted 3Q16	4Q16[1] change from Reported 4Q15
Net interest income	$ 986	$ 945	$ 870	4 %	13 %
Noninterest income	377	368	362	2	4
Total revenue	1,363	1,313	1,232	4	11
Noninterest expense	847	831	810	2	5
Net income available to common stockholders	$ 282	$ 271	$ 221	4 %	28 %
Key performance metrics[1]					
ROTCE[1]	8.4 %	8.0 %	6.7 %	41 bps	168 bps
Efficiency ratio[1]	62.2 %	63.3 %	65.8 %	(113) bps	(358) bps
Diluted EPS	$ 0.55	$ 0.52	$ 0.42	6 %	31 %

Highlights

Linked quarter:

- Net income available to common stockholders[1] of $282 million increased $11 million, or 4%, from Adjusted 3Q16 levels[1]
  - Diluted EPS of $0.55 increased 6%[1]
- NII up $41 million, or 4%, reflecting 2% average loan growth and a 6 bp improvement in NIM given higher loan yields and rates
- Adjusted noninterest income[1] increased $9 million, or 2%
  - Reflecting growth in interest-rate products and leasing fees, mortgage banking income, FX & LC fees, partially offset by lower card fees
  - Capital markets fees stable with strong 3Q16 results
- Adjusted noninterest expense[1] increased $16 million, or 2%
  - Lower salaries and benefits more than offset by higher other expense, outside services and equipment expense
  - Adjusted efficiency ratio improved ~113 bps[1]
- Provision for credit losses up $16 million driven by higher net charge-offs tied to a $14 million reduction in recoveries and a $7 million increase tied to a one-time methodology change in auto

Prior-year quarter:

- Net income available to common stockholders of $282 million increased $61 million, or 28%, reflecting 6.0% positive operating leverage. Diluted EPS of $0.55 increased 31%
- NII up $116 million, or 13%, reflecting 8% average loan growth and a 13 bp increase in NIM given higher loan yields and rates
- Noninterest income[1] increased $15 million, or 4%
  - Strength in capital markets, mortgage banking, other income and FX & LC fees were partially offset by the card reward accounting change impact and lower trust and investment services fees
- Noninterest expense[1] up $37 million, or 5%, driven by an increase in salaries and employee benefits, largely incentive compensation tied to revenue as well as increased amortization of software and other expense
  - Efficiency ratio improved 358 bps[1]
- Provision for credit losses increased $11 million

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2016 GAAP financial summary

$s in millions	2016	2015	2016 change from 2015 $	2016 change from 2015 %	YoY excluding restructuring charges/ notable items[1]
Net interest income	$ 3,758	$ 3,402	$ 356	10 %	
Noninterest income	1,497	1,422	75	5	
Total revenue	5,255	4,824	431	9	↑ 8%
Noninterest expense	3,352	3,259	93	3	↑ 3%
Pre-provision profit	1,903	1,565	338	22	
Provision for credit losses	369	302	67	22	
Income before income tax expense	1,534	1,263	271	21	↑ 14%
Income tax expense	489	423	66	16	
Net income	$ 1,045	$ 840	$ 205	24	
Preferred dividends	$ 14	$ 7	$ 7	100	
Net income available to common stockholders	$ 1,031	$ 833	$ 198	24 %	↑ 17%
$s in billions					
Average interest-earning assets	$ 131	$ 123	$ 8	6 %	
Average deposits[2]	$ 105	$ 99	$ 6	6 %	
Key metrics					
Net interest margin	2.86 %	2.75 %	11 bps		
Loan-to-deposit ratio[2]	98.6	96.9	168		
ROACE	5.2	4.3	93		
ROTCE	7.7	6.4	129		↑ 91 bps
ROA	0.7	0.6	11		
ROTA	0.8	0.7	11		
Efficiency ratio	63.8 %	67.6 %	(376) bps		↓ 260 bps
FTEs[3]	17,639	17,714	(75)	(0) %	
Per common share					
Diluted earnings	$ 1.97	$ 1.55	$ 0.42	27 %	↑ 20%
Tangible book value[1]	$ 25.69	$ 24.63	$ 1.06	4 %	
Average diluted shares outstanding (in millions)	523.9	538.2	(14.3)	(3) %	

Highlights

FY16 vs FY15:

- Net income available to common stockholders up $198 million, or 24%, from 2015. Includes a $50 million after-tax net benefit tied to the change in net restructuring charges, special items and notable items
- Diluted EPS of $1.97, up $0.42, or 27%
- NII up $356 million, reflecting 8% average loan growth and the benefit of balance sheet optimization strategies and higher rates
- Noninterest income increased $75 million, reflecting $67 million of notable items
  - Underlying results driven by strength in capital markets fees, service charges and fees and mortgage fees, partially offset by the card reward accounting change impact, lower securities gains and trust and investment services fees
- Noninterest expense increased $93 million from 2015 levels that included $50 million in restructuring charges, special items and notable items, $14 million more than in 2016
  - Underlying results reflect higher salaries and employee benefits , amortization of software, equipment expense, occupancy and outside services, partially offset by lower other operating expense
- Provision for credit losses increased $67 million
- TBV per share of $25.69, up 4%

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2) Includes held for sale. Loan-to-deposit ratio is period end.
3) Full-time equivalent employees.

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Adjusted 2016 financial summary[1]

$s in millions	2016 Adjusted[1]	2015 Adjusted[1]	2016 change from 2015 $	2016 change from 2015 %
Net interest income	$ 3,758	$ 3,402	$ 356	10 %
Noninterest income	1,430	1,422	8	1
Total revenue	5,188	4,824	364	8
Noninterest expense	3,316	3,209	107	3
Net income available to common stockholders	$ 1,012	$ 864	$ 148	17 %
Key performance metrics[1]				
ROTCE[1]	7.6 %	6.7 %	91 bps	
Efficiency ratio[1]	63.9 %	66.5 %	(260) bps	
Diluted EPS	$ 1.93	$ 1.61	$ 0.32	20 %

Highlights

FY16 vs FY15:

- Net income available to common stockholders up $148 million, or 17%, from 2015
- Diluted EPS of $1.93, up $0.32, or 20%
- NII up $356 million, reflecting 8% average loan growth and the benefit of balance sheet optimization strategies and higher rates
- Noninterest income increased 1% relative to 2015
  - Strength in capital markets fees, service charges and fees and mortgage fees, was partially offset by the card reward accounting change impact, lower securities gains and trust and investment services fees
- Noninterest expense increased $107 million, or 3%, from 2015 levels
  - Results reflect higher salaries and employee benefits, amortization of software, equipment expense, outside services, and occupancy partially offset by lower other operating expense
- Provision for credit losses increased $67 million
- Efficiency ratio improved by 2.6%; positive operating leverage of 4.2%

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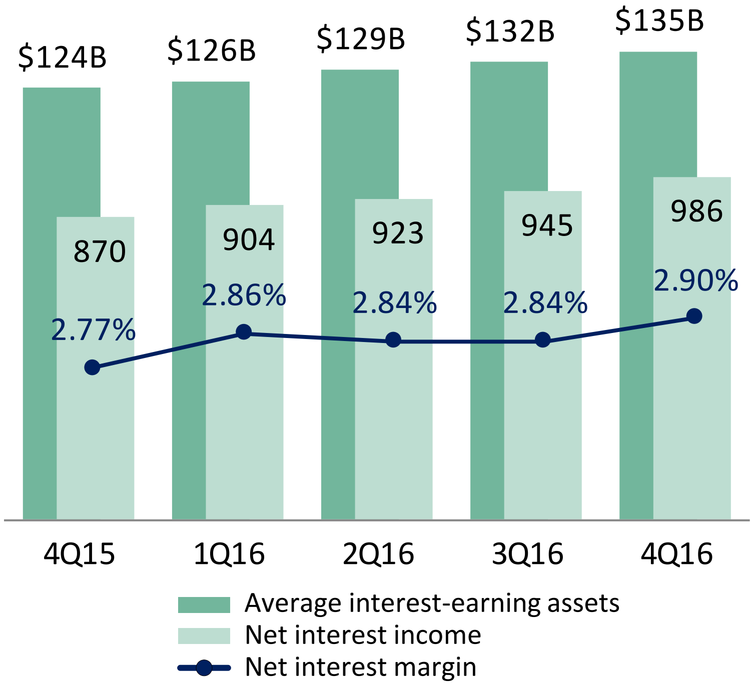
Net interest income

$s in millions, except earning assets

Net interest income



Average interest-earning assets

$s in billions	4Q15	1Q16	2Q16	3Q16	4Q16
Retail loans	$ 52.4	$ 53.2	$ 53.5	$ 54.3	$ 55.5
Commercial loans	45.8	47.0	49.1	49.7	51.0
Investments and cash[1]	25.7	25.5	26.0	27.1	27.7
Loans held for sale	0.3	0.4	0.8	0.5	0.6
Total interest-earning assets	$124.2	$126.2	$129.5	$131.7	$ 134.8
Loan yields	3.34%	3.46%	3.48%	3.52%	3.58%
Total cost of funds	0.41%	0.40%	0.42%	0.44%	0.44%

Highlights

Linked quarter:

- NII up $41 million, or 4%
  - Reflects 2% average loan growth driven by commercial, mortgage, other unsecured retail and student loans
- NIM of 2.90% improved 6 bps from the third quarter 2016
  - Improved commercial and consumer loan yields, including the benefit of an increase in LIBOR, as well as lower pay-fixed swap costs, partially offset by an increase in deposit costs and the impact of an increase in investment portfolio balances

Prior-year quarter:

- NII up $116 million, or 13%, with NIM up 13 bps
  - 8% average loan growth
  - Growth in NIM driven by improved loan yields, reflecting continued pricing and portfolio-optimization initiatives, the benefit from higher interest rates and a reduction in pay-fixed swap costs
  - NIM benefits were partially offset by a reduction in investment portfolio yields, which included a reduction in Federal Reserve Bank stock dividends, as well as increased funding costs

1) Includes interest-bearing cash and due from banks and deposits in banks.

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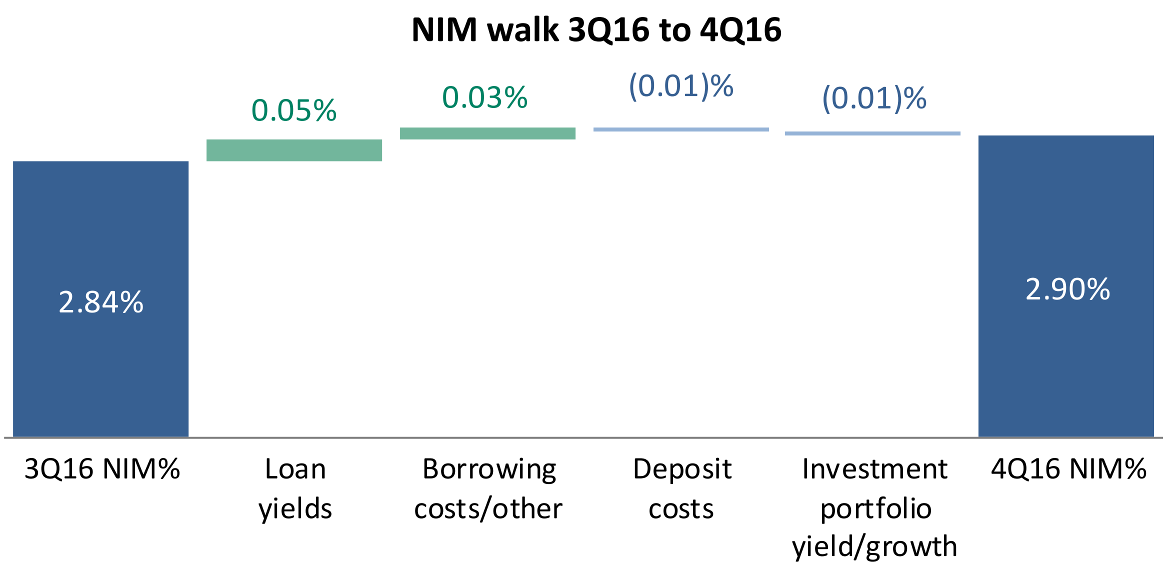
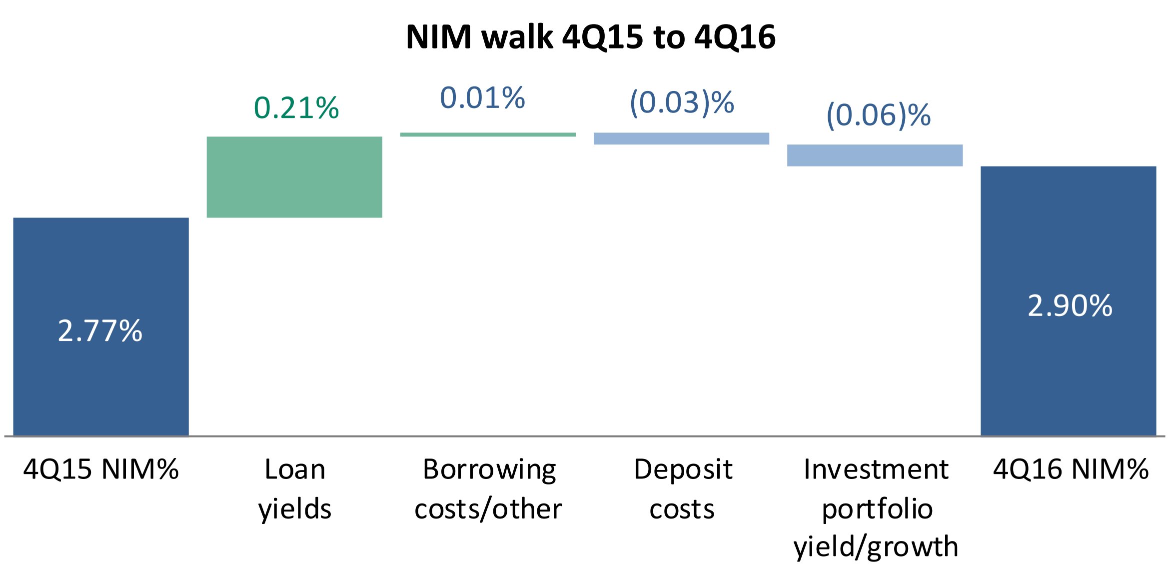
Net interest margin





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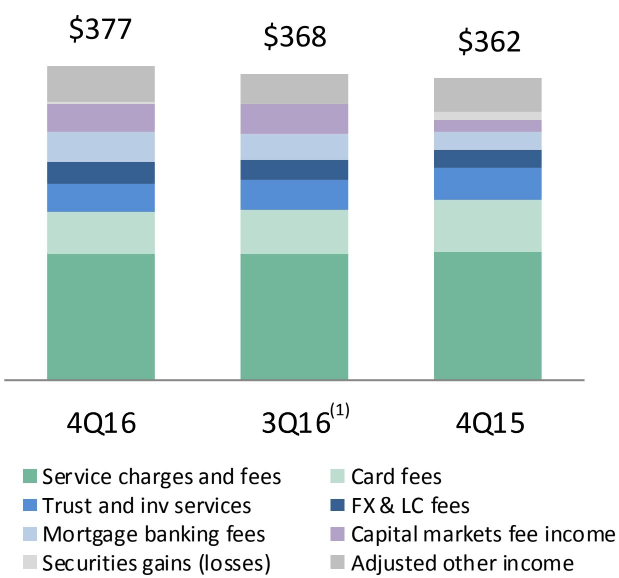
Noninterest income

$s in millions

	4Q16	3Q16	4Q15	4Q16 change from 3Q16 $	3Q16 %	4Q15 $	4Q15 %
Service charges and fees	$ 153	$ 152	$ 156	$ 1	1 %	$ (3)	(2) %
Card fees	50	52	60	(2)	(4)	(10)	(17)
Trust & investment services fees	34	37	39	(3)	(8)	(5)	(13)
Mortgage banking fees	36	33	20	3	9	16	80
Capital markets fees	34	34	15	—	—	19	127
FX & LC fees	25	23	23	2	9	2	9
Securities gains, net	3	—	10	3	100	(7)	(70)
Other income	42	104	39	(62)	(60)	3	8
Reported noninterest income	**$ 377**	**$ 435**	**$ 362**	**$ (58)**	(13) %	**$ 15**	4 %
Restructuring charges, special items and/or notable items(1)	—	67	—	(67)	(100)	—	NM
Adjusted noninterest income(1)	**$ 377**	**$ 368**	**$ 362**	**$ 9**	2 %	**$ 15**	4 %



Highlights

Linked quarter:

- Noninterest income decreased $58 million, or 13%, from 3Q16 levels that included a $67 million benefit from notable items in other income
  - Adjusted noninterest income(1) increased $9 million, or 2%
- Service charges and fees were up slightly
- Card fees declined modestly reflecting seasonally lower foreign ATM fees
- Mortgage banking fees increased $3 million reflecting improved mortgage servicing rights ("MSR") valuation partially offset by lower loan sales gains
- Capital markets fees were flat, in line with near-record 3Q16 levels with continued strong loan-syndications activity
- FX & LC fees improved $2 million with continued momentum from expanded capabilities
- Securities gains of $3 million tied to portfolio adjustments

Prior-year quarter:

- Noninterest income increased $15 million, or 4%
- Capital markets fees increased $19 million, reflecting healthier market conditions and ongoing momentum as we continue to broaden our capabilities
- Mortgage banking fees grew $16 million, reflecting higher application and origination volumes with improved secondary mix, increased loan sales and spreads and improved MSR valuation
- Service charges and fees decreased $3 million on lower commercial categories, including loan prepayment fees
- Card fees were down $10 million from 4Q15 levels, largely reflecting the card reward accounting change impact
- Other income up $3 million from 4Q15 levels, driven by an increase in interest-rate product revenue

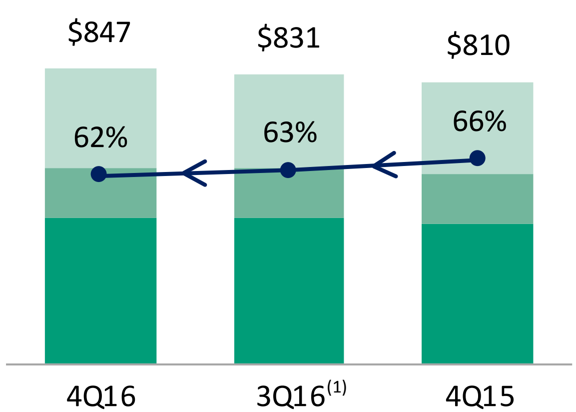
Note: Other income includes bank-owned life insurance and other income.

1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning of this presentation for an explanation of their use and the appendix for their calculation and/or reconciliation to GAAP Financial Measures, as applicable. Adjusted results exclude restructuring charges, special items and/or notable items, as applicable.

Noninterest expense

$s in millions

	4Q16	3Q16	4Q15	4Q16 change from 3Q16 $	4Q16 change from 3Q16 %	4Q16 change from 4Q15 $	4Q16 change from 4Q15 %
Salaries and benefits	$ 420	$ 432	$ 402	$ (12)	(3) %	$ 18	4 %
Occupancy	77	78	74	(1)	(1)	3	4
Equipment expense	69	65	67	4	6	2	3
Outside services	98	102	104	(4)	(4)	(6)	(6)
Amortization of software	44	46	38	(2)	(4)	6	16
Other expense	139	144	125	(5)	(3)	14	11
Reported noninterest expense	**$ 847**	**$ 867**	**$ 810**	**$ (20)**	(2) %	**$ 37**	5 %
Adjusted salaries and benefits[1]	$ 420	$ 421	$ 404	$ (1)	(0) %	$ 16	4 %
Occupancy	77	78	74	(1)	(1)	3	4
Equipment expense	69	65	67	4	6	2	3
Adjusted outside services[1]	98	94	102	4	4	(4)	(4)
Adjusted amortization of software[1]	44	43	38	1	2	6	16
Adjusted other expense[1]	139	130	125	9	7	14	11
Adjusted noninterest expense[1]	**$ 847**	**$ 831**	**$ 810**	**$ 16**	2 %	**$ 37**	5 %



Full-time equivalents (FTEs)	17,639	17,625	17,714

Highlights

Linked quarter:

- Noninterest expense decreased $20 million, or 2%, from 3Q16 levels that included $36 million of notable items
  - Adjusted noninterest expense[1] increased $16 million, or 2%
- Salaries and employee benefits expense decreased $12 million from 3Q16 levels and remained stable on an Adjusted basis[1], as higher revenue-based incentives were largely offset by a reduction in benefits
  - FTEs increased 14, as efficiency reductions largely offset strategic hiring
- Equipment expense increased $4 million, reflecting increased vendor contract license and maintenance costs
- Outside services down $4 million; increased $4 million on an Adjusted basis[1], largely tied to consumer loan origination and servicing costs
- Amortization of software decreased $2 million
- Other expense decreased $5 million; up $9 million on an Adjusted basis[1], reflecting higher fraud, legal and regulatory costs

Prior-year quarter:

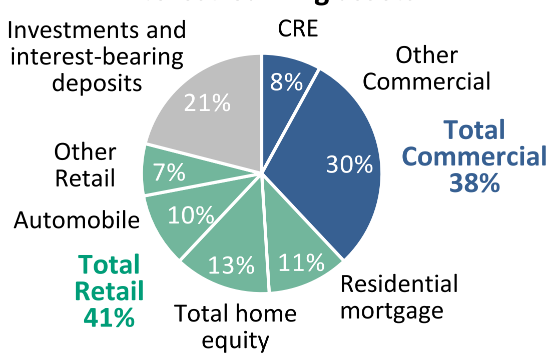
- Noninterest expense increased $37 million, or 5%, reflecting higher salaries and benefits, other expense and software amortization expense partially offset by the card reward accounting change impact
- Salaries and employee benefits up $16 million from Adjusted 4Q15[1], reflecting merit increases and higher revenue-based incentives
  - FTEs decreased 75, reflecting the benefit of our our efficiency initiatives which more than offset sales force and strategic hiring
- Outside services decreased $4 million from Adjusted 4Q15[1], related to lower regulatory costs
- Amortization of software was up $6 million reflecting increased technology investments
- Other expense increased $14 million related to higher FDIC insurance expense and higher fraud, legal and regulatory costs

1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning of this presentation for an explanation of their use and the appendix for their calculation and/or reconciliation to GAAP Financial Measures, as applicable. Adjusted results exclude restructuring charges, special items and/or notable items, as applicable.

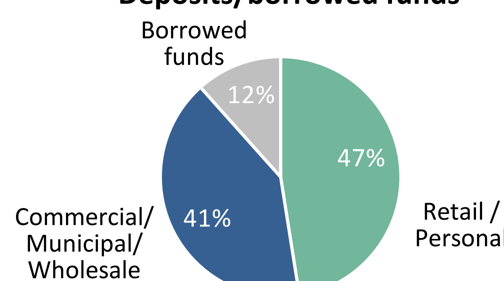
Consolidated average balance sheet

$s in billions	4Q16	3Q16	4Q15	4Q16 change from 3Q16 $	4Q16 change from 3Q16 %	4Q16 change from 4Q15 $	4Q16 change from 4Q15 %
Investments and interest bearing deposits	$ 27.7	$ 27.1	$ 25.7	$ 0.6	2 %	$ 2.0	8 %
Total commercial loans	51.0	49.7	45.8	1.3	3	5.2	11
Total retail loans	55.5	54.3	52.4	1.2	2	3.1	6
Total loans and leases	106.5	104.0	98.2	2.5	2	8.3	8
Loans held for sale	0.6	0.5	0.3	0.0	3	0.2	65
Total interest-earning assets	134.8	131.7	124.2	3.1	2	10.6	8
Total noninterest-earning assets	12.6	12.7	12.1	(0.2)	(1)	0.5	4
Total assets	**$ 147.3**	**$ 144.4**	**$ 136.3**	**$ 2.9**	2	**$ 11.0**	8
Low-cost core deposits[1]	57.5	56.2	52.7	1.3	2	4.9	9
Money market deposits	38.4	37.6	36.5	0.8	2	1.9	5
Term deposits	13.2	12.8	12.2	0.4	3	1.0	8
Total deposits	**$ 109.1**	**$ 106.6**	**$ 101.4**	**$ 2.5**	**2**	**$ 7.8**	**8**
Total borrowed funds	15.2	14.4	12.6	0.8	6	2.6	21
Total liabilities	**$ 127.4**	**$ 124.3**	**$ 116.7**	**$ 3.1**	**2**	**$ 10.7**	**9**
Total stockholders' equity	19.9	20.1	19.6	(0.2)	(1)	0.3	1
Total liabilities and equity	**$ 147.3**	**$ 144.4**	**$ 136.3**	**$ 2.9**	**2 %**	**$ 11.0**	**8 %**

$134.8 billion
Interest-earning assets



$124.3 billion
Deposits/borrowed funds



Highlights

Linked quarter:

- Total earning assets up $3.1 billion, or 2%, with loan growth of $2.5 billion, or 2%
  - Retail loans up $1.2 billion, or 2%, driven by growth in Home Mortgage, Education Finance and Consumer Unsecured, partially offset by Home Equity
  - Commercial loans up $1.3 billion, or 3%, on continued strength in Mid-corporate and Industry Verticals and Commercial Real Estate
- Total deposits increased $2.5 billion, or 2%, driven by growth in demand deposits, money market and term deposits
- Borrowed funds increased $831 million, reflecting an increase in short-term borrowings at quarter-end

Prior-year quarter:

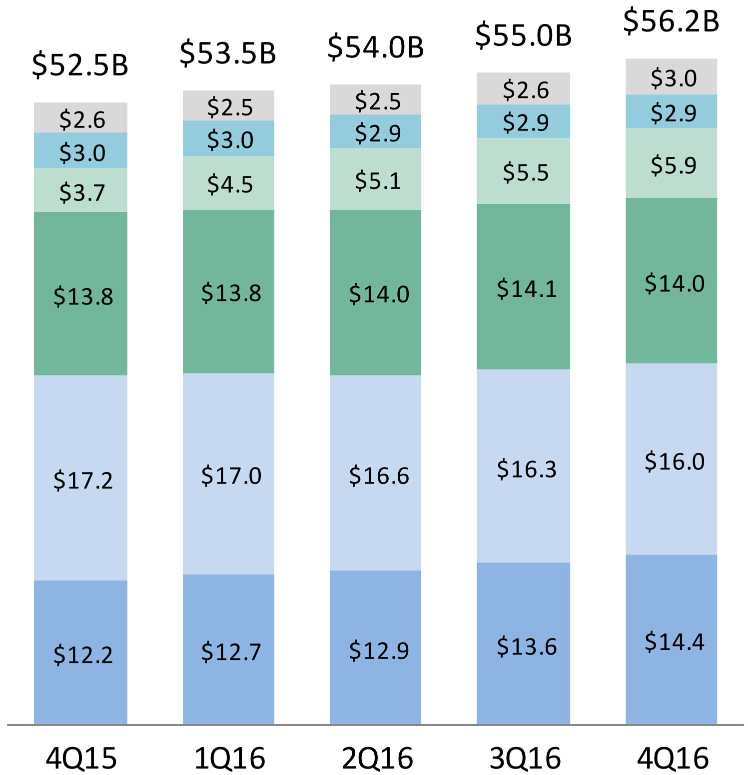
- Total earning assets up $10.6 billion, or 8%, with loan growth of $8.3 billion, or 8%
  - Commercial loans up $5.2 billion, or 11%, driven by strength in Mid-corporate and Industry Verticals, Commercial Real Estate, and Franchise Finance, partially offset by lower Asset Finance balances
  - Retail loans up $3.1 billion, or 6%, driven by strength in Education Finance, Home Mortgage, and Consumer Unsecured, partially offset by lower Home Equity balances
- Total deposits up $7.8 billion, or 8%, due to growth in low-cost core deposits
- Borrowed funds increased $2.6 billion, reflecting growth in long-term senior debt and incremental long-term FHLB borrowings as we continue to strengthen our term funding profile

Note: Loan portfolio trends reflect non-core portfolio impact not included in segment results on pages 15 and 16.
1) Low-cost core deposits include demand, checking with interest and regular savings.

Consumer Banking average loans and leases

$s in billions

Average loans and leases



	4Q15	1Q16	2Q16	3Q16	4Q16
Yields	3.73%	3.84%	3.88%	3.91%	3.96%

Highlights

Linked quarter:

- Average loans increased $1.2 billion, or 2%, largely reflecting growth in residential mortgages, student and other unsecured retail loans, partially offset by lower home equity balances
- Consumer loan yields up 5 bps, reflecting the benefit of continued improvement in mix toward student and other unsecured retail

Prior-year quarter:

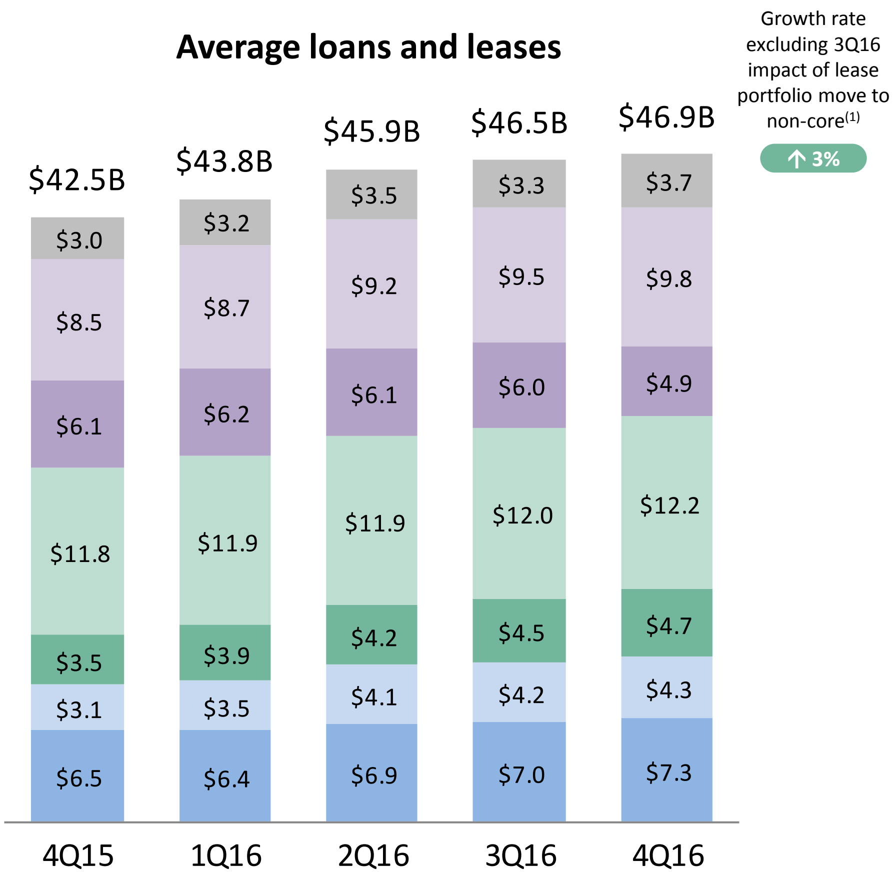
- Average loans increased $3.7 billion, or 7%, driven by student loans, residential mortgages and unsecured retail loans partially offset by lower home equity outstandings
- Consumer loan yields up 23 bps, reflecting initiatives to improve risk-adjusted returns, along with higher interest rates

1) Other includes Credit Card, RV, Marine, Other.

Citizens Financial Group, Inc.

Commercial Banking average loans and leases

$s in billions



	4Q15	1Q16	2Q16	3Q16	4Q16
Yields	2.57%	2.75%	2.80%	2.82%	2.93%

Mid-corporate
Industry Verticals
Franchise Finance
Middle Market
Asset Finance
Commercial Real Estate
Other [1]

Highlights

Linked quarter:

- Average loans up $371 million, or 1%, as continued strength in Mid-corporate and Industry Verticals and Commercial Real Estate was partially offset by the impact of the 3Q16 transfer of $1.2 billion of leases and loans to non-core
  - Underlying average loans up 3%
- Loan yields improved 11 bps given higher short-term LIBOR rates

Prior-year quarter:

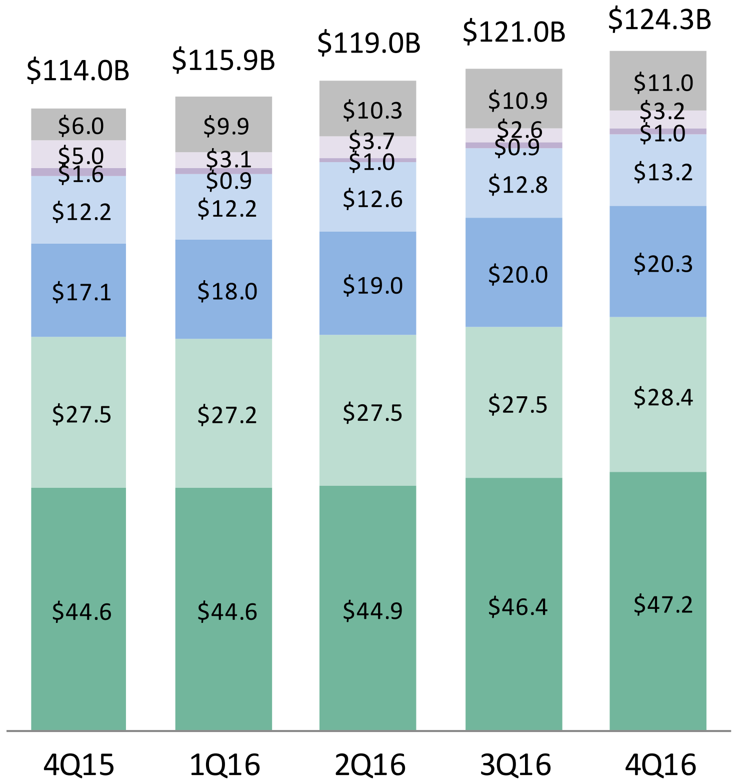
- Average loans up $4.4 billion, or 10%, on strength in Mid-corporate and Industry Verticals, Commercial Real Estate , Franchise Finance and partially offset by the impact of the 3Q16 transfer to non-core
  - Underlying average loans up 13%
- Loan yields increased 36 bps, reflecting improved mix and higher rates

1) Other includes Business Capital, Govt, Corporate Finance, Treasury Solutions, Corporate and Commercial Banking Admin.

Average funding and cost of funds

$s in billions

Average interest-bearing liabilities and DDA



	4Q15	1Q16	2Q16	3Q16	4Q16
Deposit cost of funds	0.24%	0.24%	0.24%	0.27%	0.28%
Total cost of funds	0.41%	0.40%	0.42%	0.44%	0.44%

- Money market & savings
- DDA
- Checking with interest
- Term deposits
- Total fed funds & repo
- Short-term borrowed funds
- Total long-term borrowings

Highlights

Linked quarter:

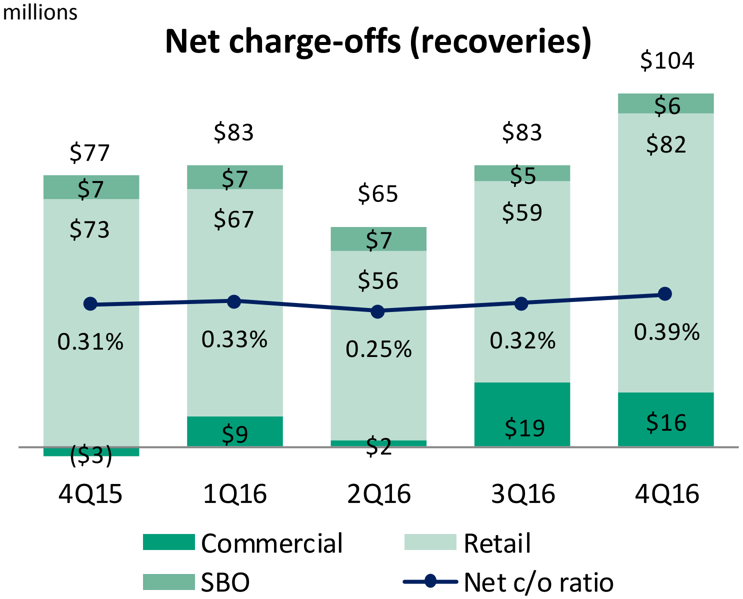
- Total average deposits up $2.5 billion, or 2%
  - Largely growth in demand deposits, money market and term deposits
  - Total deposit costs of 0.28% increased 1 bp, driven by higher incremental commercial deposit growth and rising short-term interest rates
- Total cost of funds remained stable

Prior-year quarter:

- Total average deposits increased $7.8 billion, or 8%, on strength across all deposit categories
  - Total deposit costs increased 4 bps, driven by higher short-term rates, which was largely offset by continued pricing discipline
- Total borrowed funds cost increase reflects continued shift away from short-term funding

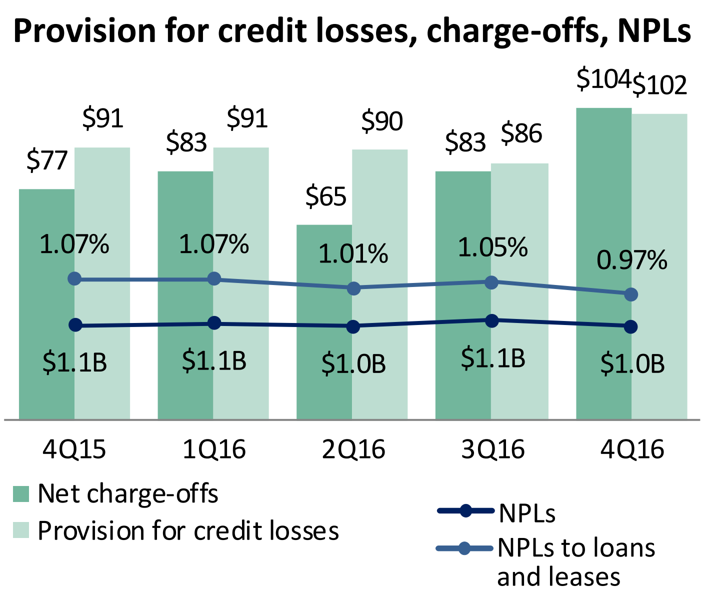
Strong credit-quality trends continue

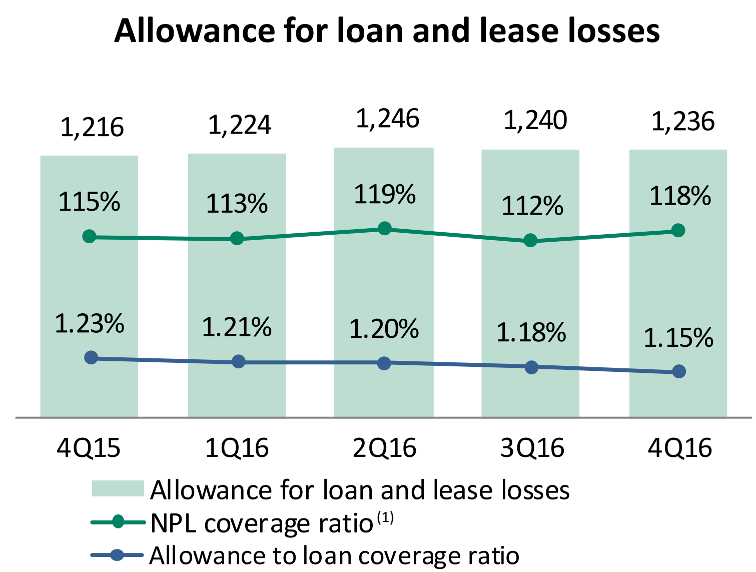
$s in millions



Highlights

- Overall credit quality continued to improve, reflecting the benefit of growth in high quality lower risk retail loans and stabilization in commercial
- NPLs to total loans and leases improved to 0.97% compared from 1.05% in 3Q16 and 1.07% in 4Q15
  - NPLs decreased $62 million, reflecting a $53 million decrease in retail and a $9 million decrease in commercial
- Net charge-offs of $104 million, or 0.39% of average loans and leases, increased $21 million from 3Q16
  - Commercial net charge-offs of $16 million decreased $3 million from 3Q16
  - Retail net charge-offs of $88 million increased $24 million due to increases in Auto and Home Equity, driven by lower recoveries and a $7 million increase tied to a one-time methodology change in auto
- Provision for credit losses of $102 million increased $16 million, largely driven by a $14 million reduction in recoveries of prior-period charge-offs from relatively high third quarter levels; YoY reflects impact of credit normalization and loan growth
- Allowance to total loans and leases of 1.15% vs. 1.18% in 3Q16 and 1.23% in 4Q15 reflects proactive efforts to improve underlying credit quality





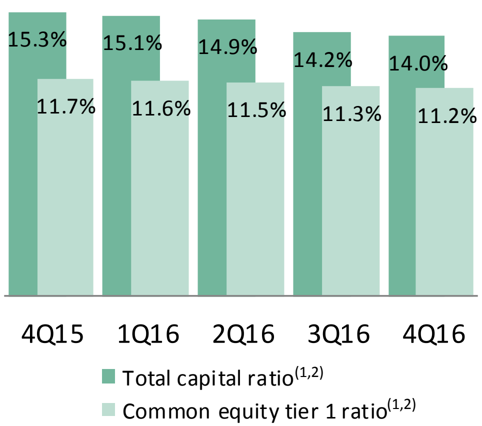
Citizens Financial Group, Inc.

1) Allowance for loan and lease losses to nonperforming loans and leases.

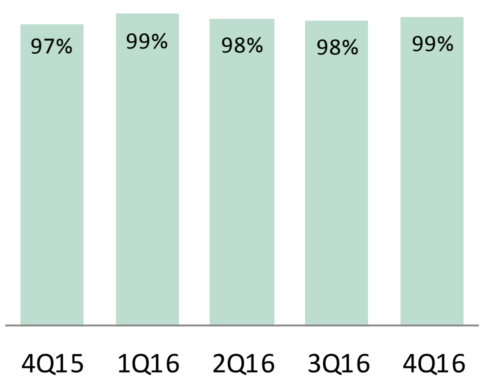
Capital and liquidity remain strong

$s in billions (period-end)	as of 4Q15	1Q16	2Q16	3Q16	4Q16
Basel III transitional basis[1,2]					
Common equity tier 1 capital	$ 13.4	$ 13.6	$ 13.8	$ 13.8	$ 13.8
Risk-weighted assets	$ 114.1	$ 116.6	$ 119.5	$ 121.6	$ 123.9
Common equity tier 1 ratio	**11.7 %**	**11.6 %**	**11.5 %**	**11.3 %**	**11.2 %**
Total capital ratio	**15.3 %**	**15.1 %**	**14.9 %**	**14.2 %**	**14.0 %**
Basel III fully phased-in[1,3]					
Common equity tier 1 ratio	11.7%	11.6%	11.5%	11.3%	11.1%

Capital ratio trend



Loan-to-deposit ratio[5]



Highlights

- Capital levels remain above regional peers
- 4Q16 Basel III common equity tier 1 ratio (transitional basis) down ~16 basis points from 3Q16
  - Net income: ~23 bps increase
  - RWA growth: ~21 bps decrease
  - Dividends, treasury stock and other: ~18 bps decrease
- LDR of 99% increased 77 bps from 3Q16
- Fully compliant with LCR and current understanding of NSFR[4]
- 2016 CCAR plan reflects continued commitment toward prudent return of capital with $690 million in share repurchases
  - Repurchased $180 million, or 6.3 million common shares, during the quarter at an average price of $28.71

1) Current-reporting period regulatory capital ratios are preliminary.
2) Basel III ratios assume that certain definitions impacting qualifying Basel III capital will phase in through 2019. Ratios also reflect the required U.S. Standardized methodology for calculating RWAs, effective January 1, 2015.
3) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning of this presentation for an explanation of their use and the appendix for their calculation and/or reconciliation to GAAP Financial Measures, as applicable. Adjusted results exclude restructuring charges, special items and/or notable items, as applicable.
4) Based on the September 2014 release of the U.S. version of the Liquidity Coverage Ratio (LCR). Note that as a modified LCR company, CFG's minimal LCR requirement of 90% began January 2016. Reflects current understanding of Net Stable Funding Ratio (NSFR).
5) Period end includes held for sale.

Summary of progress on strategic initiatives

	Initiative	FY16 Status	Commentary
Consumer	**Reenergize household growth**		Primary HHs up YoY. Citizens Checkup helped drive ~400,000 appointments in FY16 with focus on deepening relationships with mass affluent and affluent customers.
Consumer	**Expand mortgage sales force**		Strong momentum in scaling the business; LOs up 96 in FY16 to 538, originations up 36% FY16 and 56% in 4Q16 vs. 4Q15; conforming mix surpassed 40% in 4Q16.
Consumer	**Optimize Auto**		Continue to optimize returns of business through focus on most profitable dealers and increased pricing. Reducing portfolio growth to make room for more attractive student and unsecured assets.
Consumer	**Grow Student/Installment Credit**		Sustained momentum in Student with total loan balances up 60% compared to 4Q15 driven by steady growth in Ed Refi. Apple program continues to grow; expanding unsecured platform through marketing and new partners.
Consumer	**Expand Business Banking**		Increasing focus on deposits, cash management, and other fee income streams, with deposits up 6% vs. 4Q15. Cost of deposits remains relatively stable at 11 bps and continues to provide attractive source of funds.
Consumer	**Expand Wealth sales force**		Financial consultants up 13% in FY16 to 362. Total investment sales volume increased 10% vs. FY15 driven by 53% increase in fee-based sales. Revenue growth continues to take longer due to shift to fee-based business.
Commercial	**Build out Mid-Corp & verticals**		Overall loan growth of 23% vs. 4Q15, driven by Healthcare and Technology industry verticals, which had loan growth of 39% vs. 4Q15. Fee income growth up $21 million, or 17% vs. FY15.
Commercial	**Continue development of Capital and Global Markets activities**		Continue to gain market share, fee income up 30% in FY16. Growth driven by robust syndications and expanded capabilities in interest rate and FX products. Middle Market bookrunner rank improved YoY from #9 to #7[1].
Commercial	**Build out Treasury Solutions**		Fees up 11% in FY16 reflecting pricing increase, improving sales activity and 14% YoY increase in commercial card with purchase volume up 14% YoY.
Commercial	**Grow Franchise Finance**		Loans up 27% YoY and 6% QoQ. Added 64 net new clients in 2016, with continued focus on quick service, fast casual, and retail petrol franchise concepts.
Commercial	**Expand Middle Market**		Reinvigorated growth in business with origination volumes up 24% in FY16 vs. FY15 and 16% QoQ; however, loan portfolio relatively flat, with initiatives underway to grow the overall portfolio. Deposits up $575 million, or 8%, and fee income up 12% vs. FY15 driven by efforts to deepen relationships with customers.
Commercial	**Grow CRE**		Continue to deepen client penetration with top developers in core geographies, while moderating growth in a number of select areas. CRE loans grew 17% in FY16 to $9.3 billion.
Commercial	**Reposition Asset Finance**		Continue to realign product offering and strategy towards core Middle Market and Mid-Corp customers to drive improved spread and fees. Origination volume grew QoQ.
CFG	**Balance Sheet Optimization**		Continued execution of balance sheet strategies led to NIM increase of ~3 bps (total of 6 bps including yield curve impact), driven by improved mix and pricing, with relatively stable deposit costs.
CFG	**TOP II**		Achieved $105 million of P&L benefit in FY16. Initiatives largely completed.
CFG	**TOP III**		TOP III Program underway and on track to meet FY17 benefit of $100-$115 million.

1) Thomson Reuters LPC, FY16 data as of 12/31/16 based on number of deals for Overall Middle Market (defined as Borrower Revenues <$500MM and Deal Size <$500MM).

Self funding necessary investments through our efficiency initiatives

Tapping Our Potential (TOP) programs remain on track

TOP II Program

Launched mid 2015 — Delivered \$105 million in annual pre-tax benefit for 2016

Revenue initiatives — **Delivered over \$60 million**

- **Citizens Checkup:** Launched with ~400,000 appointments scheduled to-date; customer satisfaction has been positive with 78% very to completely satisfied
- **Consumer Retention**: Initiative underway and showing strength in deposit retention; successful platinum launch driving retention with the Mass Affluent customer segment
- **Middle Market Share of Wallet**: Opportunity pipeline remains ~2X larger than historical levels(1) leading to stronger capital markets penetration
- **Commercial Pricing:** Re-priced 12,000 cash management accounts; improved loan pricing discipline and increased lending revenue by 13% and improved IRP spreads(2)

Expense initiatives — **Delivered ~\$40 million**

- **Operations Transformation**: Streamlining of organization complete; focused on next wave of opportunities
- **Supply Chain Services**: 2016 run-rate savings achieved driven by reduction in external resources and tightening of internal travel and office supplies policies

TOP III Program

Launched mid 2016 — Targeted run-rate benefit of \$100-\$115 million by end of 2017

Revenue initiatives — **Target ~\$25-\$30 million**

- **Commercial Attrition**: Predictive tool is now in the hands of our RMs that identifies at-risk clients and allows them to proactively develop retention plans for those clients
- **Unsecured Lending**: Initiative launched with good initial customer responses; early read on performance is positive
- **Business Banking Share of Wallet**: Realignment of salesforce complete; executing on plans to deepen relationships

Expense initiatives — **Target ~\$55-\$65 million**

- **Consumer Efficiencies**: First phase of streamlining non-revenue staff is complete; focus on branch optimization and efficiencies in the mortgage business
- **Commercial Efficiencies**: Streamlining end-to-end processing and portfolio management; actions are largely complete
- **Functional Efficiencies**: Good progress on reengineering processes; streamlining forecasting and reporting in finance and recruiting and training in HR
- **Fraud:** Project underway; initial focus on improving algorithms and enhancing chargeback processes

Tax efficiencies — **Target ~\$20 million(3)**

- **Tax-Rate Optimization**: Aligning tax rate to peer levels; began to see benefit in 3Q16 and showing strength in investment and historic tax credits

1) Represents opportunities per product specialist as of December 2016 vs. March 2015.
2) Improved lending revenue and IRP (interest-rate products) pricing, as well as improved lending revenue on in-scope deals, which exclude syndicated transactions, select franchise finance customers, asset-based lending deals and letters of credit.
3) ~\$20 million pre-tax benefit; noninterest income pre-tax impact ~(\$20) million; tax expense benefit of ~\$40 million on a pre-tax equivalent basis.

Consistently enhancing our capabilities and gaining market share

Consumer

- **Continued strong focus on customer experience**
  - Consistent customer branch experience; scores 10% above surveyed banks;[1]
  - Top 5 JD Power recognition in mortgage servicing and origination; building multi-channel service capabilities[2]
  - Top 5 Greenwich study in Business Banking[3]
- **Enhancing competitive offerings to gain share**
  - 2016 mortgage origination volumes up 36%, versus ~13% industry growth[4]
  - Continued momentum in student lending with ~6% national market share, up 1% from prior year[5]
  - Innovative unsecured offerings through partnerships with global industry leaders
- **Introducing targeted product offerings tailored for key segments**
  - Premier Banking solutions offer strong value proposition with comprehensive program that entitles clients to dedicated relationship manager
  - Continued hiring of Premier relationship managers augments retirement planning, business expertise and lending solutions platform
- **Leading with enhanced digital capabilities**
  - Expanding digital investment advice through SigFig partnership
  - Launching small business automated application and underwriting process through Fundation partnership
  - Streamlining account-opening experiences across channels
- **Continued investment in data analytics to deepen customer relationships**
  - Customer analytics team delivered strong marketing and efficiency results, delivering a 32% increase in response rates
- **Citizens Checkup program continues to yield results**
  - ~400,000 scheduled appointments in 2016
  - Needs-based approach adds value through service and helps build and maintain relationships

Commercial

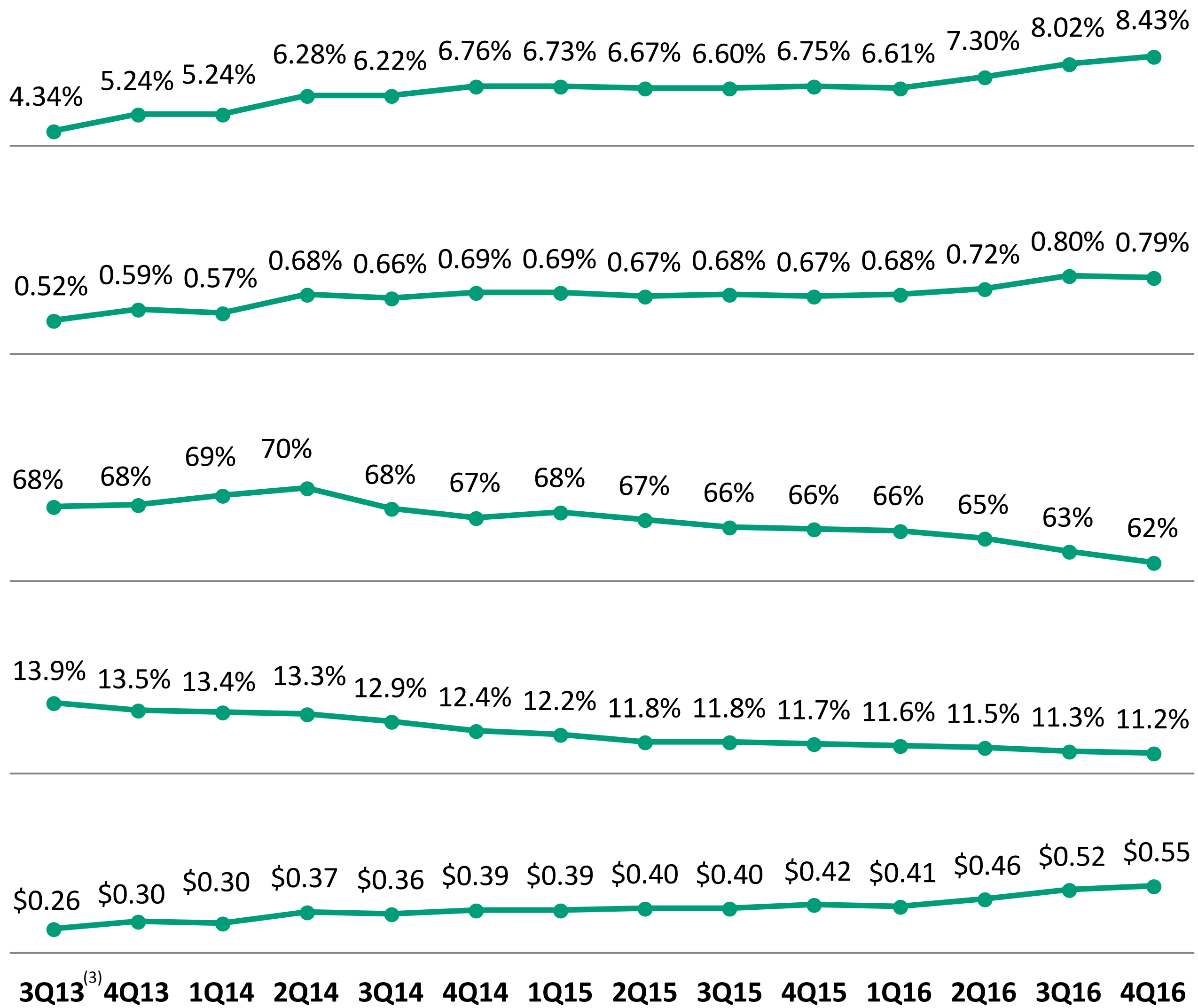
- **Continued leading customer satisfaction scores**[6]
  - Overall satisfaction indicates continued progress in serving customers needs; overall satisfaction score of 93% (Top 2 box score)
  - Satisfaction with relationship managers at 97% (Top 2 Box score)
- **Commenced operations of Citizens Capital Markets, Inc.**
  - Serves customers through strategic advice for M&A, capital structure, valuation and capital raises via public offerings and private placements; expect to drive deeper share of wallet with existing credit relationships and attract new relationships
- **Enhanced infrastructure and analytics**
  - Introduced new interest rate products- and foreign exchange-platform that facilitates risk monitoring and client delivery
  - Expanded asset-based and restructuring capabilities to help clients through the cycle
  - Developed client-profitability reporting to provide enhanced portfolio view to augment relationship management
  - Building digital onboarding capabilities and CRM tools for relationship managers to continue to improve sales effectiveness
- **Continued strength in loan syndications**
  - $9.7 billion of loan syndications, with 122 transactions as lead left or joint lead arranger; growth of 26% and 22% versus 2015
  - Ranked fifth in loan overall middle market deals in 4Q16; improved from tenth versus prior year[7]
  - Growth driven by thought leadership initiatives, with particular strength in healthcare, technology, franchise finance and leveraged finance
- **Continued improvement in Treasury Solutions products**
  - Investing in new commercial online banking platform to improve cash management and other offerings
  - Will continue to focus on expansion of product penetration to existing base, cross-sell to new lending customers and customer-retention efforts to drive sustainable fee growth

1) JD Power survey results reflect 2015 – 2016 assessment period and derive from JD Power branch servicing assessment score.
2) JD Power survey results reflect 2015-2016 assessment period.
3) Greenwich survey period from October 1, 2015 to September 30, 2016.
4) 2016 CFG mortgage volumes versus 2016 MBA Mortgage Finance Forecast as of December 14, 2016.
5) Source: MeaureOne based upon 2015-2016 Academic year.
6) Source: Barlow 2015 Voice of the Customer Survey.
7) Thomson Reuters LPC, Loan syndications 4Q16 ranking based on number of deals for Overall Middle Market (defined as Borrower Revenues < $500MM and Deal Size < $500MM) as of 12/31/2016.

Making consistent progress against our financial goals

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

Key Indicators	Medium-term Targets
Adjusted ROTCE[(1)]	10%+
Adjusted return on average total tangible assets[(1)]	1.0%+
Adjusted efficiency ratio[(1)]	~60%
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 beginning of this presentation for an explanation of their use and the appendix for their calculation and/or reconciliation to GAAP Financial Measures, as applicable. Adjusted results exclude restructuring charges, special items and/or notable items, as applicable.
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.

Citizens Financial Group, Inc.™

Keys to successful 2017 financial performance

Expect improved economic environment with steady GDP growth, solid loan demand, and gradual rate hikes

- Drive strong, prudent loan growth across consumer and commercial
- Deliver improving NIM with continued focus on asset optimization and gathering low-cost deposits
- Achieve improved noninterest income growth through realization on investments in key areas
  - Home Mortgage, Wealth Management, Capital Markets and Treasury Solutions
- Maintain strong expense discipline while continuing to fund investments in technology, products and services
  - Strong focus on continuous improvement and delivering benefits from TOP efficiency programs
- Deliver 3-5% positive operating leverage
  - Will be the key to continued net income and EPS growth, must offset gradual normalization in provision expense
- Continue efforts to normalize capital ratios and drive enhanced shareholder returns

FY2016 performance vs. guidance

Results reflect strong execution against targets

	Adjusted FY2016 guidance vs. Adjusted FY2015[1,2]	Adjusted FY2016 actual results vs. Adjusted FY2015[1]	
Balance sheet growth	▪ 5-6% average earning asset growth ▪ 6-8% average loan growth ▪ 5-7% average deposit growth	▪ 6% average earning asset growth ▪ 8% average loan growth ▪ 6% average deposit growth	✓ ✓ ✓
Net interest income, net interest margin	▪ Net interest income growth of 7-10% ▪ NIM improvement of 6-12 bps	▪ Net interest income growth of 10% ▪ NIM improvement of 11 bps	✓ ✓
Noninterest income	▪ 5-7% noninterest income growth*; 2.5-4% including the impact of the card reward accounting change	▪ Growth in noninterest income of 1%	✗
Operating leverage, efficiency ratio	▪ Expense growth of 2.5-3.5%*; 1.3-2.3% including the impact of the card reward accounting change ▪ Target 3-5% of positive operating leverage* ▪ Efficiency ratio improves to 63-65%*	▪ Expense growth of 3% ▪ 4.2% positive operating leverage ▪ Efficiency ratio improved to 64%[1]	✓[3] ✓ ✓
Credit trends, tax rate	▪ Provision expense $375-$425 million ▪ Charge-off rates normalize modestly from unusually low levels with modest reserve build to fund loan growth ▪ Tax rate of ~33%	▪ Provision expense of $369 million ▪ Charge-off rate of 32 bps up modestly from 30 bps ▪ Tax rate of 31.7%	✓ ✓ ✓
Capital, liquidity and funding	▪ Targeting dividend payout ratio in the 25-30% range, common stock buyback TBD with CCAR ▪ Year-end Basel III common equity tier 1 ratio 11.2-11.5% ▪ Loan-to-deposit ratio ~98% ▪ Continue to diversify funding sources with modest amount of senior debt issuance	▪ Dividend payout ratio of 24%, common stock buyback ▪ Year-end Basel III common equity tier 1 ratio of 11.2% ▪ Loan-to-deposit ratio of 99% ▪ We issued $1.75 billion senior bank debt to broaden our market access and diversify funding sources	✓ ✓ ✓ ✓
Key economic assumptions	▪ YE 2016: fed funds rate of ~85-90 bps (rate increases in July and December), 10-year Treasury rate of ~2.40%-2.50% range ▪ Full-year GDP growth in the 2%-3% range ▪ YE-2016 unemployment rate in the 4%-5% range	▪ YE 2016: fed funds rate of 75 bps ▪ 10-year Treasury rate of 2.00% ▪ Full-year GDP growth of 1.6% ▪ YE-2016 unemployment rate of 4.7%	✗ ✗ ✗ ✓

*Before the estimated effect of a prospective card reward accounting change.

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2) Guidance as provided on 4Q15 January 22, 2016 earnings call.
3) Reflects impacts linked to higher revenues.

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FY2017 outlook

	Adjusted FY2016[1]	FY2017 expectations vs. Adjusted FY2016[1]
Balance sheet growth	■ \$130.5 billion average earning assets ■ \$103.4 billion average loans ■ \$105.4 billion average deposits	■ 5.5-6.5% average earning asset growth ■ 5.5-7% average loan growth ■ 5.5-7% average deposit growth
Net interest income, net interest margin	■ \$3,758 million net interest income ■ 2.86% NIM	■ Net interest income growth of 8-9% ■ NIM improvement of 8-10 bps
Noninterest income	■ \$1,430 million noninterest income	■ 3-5% noninterest income growth[2]
Operating leverage, efficiency ratio	■ \$3,316 million noninterest expense ■ 4% operating leverage ■ 63.9% efficiency ratio	■ Expense growth of 3-3.5% ■ Target 3-5% of positive operating leverage ■ Efficiency ratio improves to 61-62%
Credit trends, tax rate	■ \$369 million provision expense ■ 32 bps of net charge-offs ■ 31.7% tax rate	■ Provision expense \$425-\$475 million ■ Charge-off rates normalize modestly with additional reserve build to fund loan growth ■ Tax rate of ~32%
Capital, liquidity and funding	■ 24% dividend payout ratio ■ 11.2% CET1 ratio ■ 99% loan-to-deposit ratio	■ Targeting dividend payout ratio in the 30-35% range, common stock buyback TBD with CCAR ■ Year-end Basel III common equity tier 1 ratio 10.7-10.9% ■ Loan-to-deposit ratio ~98%
Key economic assumptions	■ YE 2016: fed funds rate of 75 bps ■ Full-year GDP growth of 1.6% ■ YE-2016 unemployment rate of 4.7%	■ YE 2017: fed funds rate of ~1.25% (rate increase in June & November/December) 10-year Treasury rate of ~2.50-2.75% range ■ Full-year GDP growth in the 2-2.5% range ■ YE-2017 unemployment rate 4.5-4.7%

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2) Tax credit investments nets down by 1%

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FY2017 outlook compared with 2016

	Adjusted 2016 vs. Adjusted 2015[1]	FY2017 expectations vs. Adjusted 2016[1]
Balance sheet growth	■ 6% average earning asset growth ■ 8% average loan growth ■ 6% average deposit growth	■ 5.5-6.5% average earning asset growth ■ 5.5-7.0% average loan growth ■ 5.5-7.0% average deposit growth
Net interest income, net interest margin	■ Net interest income growth of 10% ■ NIM improvement of 11 bps	■ Net interest income growth of 8-9% ■ NIM improvement of 8-10 bps
Noninterest income	■ Stable noninterest income	■ 3-5% noninterest income growth[1]
Operating leverage, efficiency ratio	■ Expense growth of 3% ■ 4.2% positive operating leverage[1] ■ Efficiency ratio improved to 64%[1]	■ Expense growth of 3-3.5% ■ 3-5% operating leverage ■ Efficiency ratio improves to 61-62%
Credit trends, tax rate	■ Provision expense of $369 million ■ Charge-off rate of 32 bps up modestly from 30 bps ■ Tax rate of 31.7%	■ Provision expense of $425-$475 million ■ Charge-off rates normalize modestly with additional reserve build to fund loan growth ■ Tax rate of ~32%
Capital, liquidity and funding	■ Dividend payout ratio of 24%, common stock buyback ■ Year-end Basel III common equity tier 1 ratio of 11.2% ■ Loan-to-deposit ratio of 99%	■ 10.7-10.9% Basel III CET1 ■ ~98% LDR

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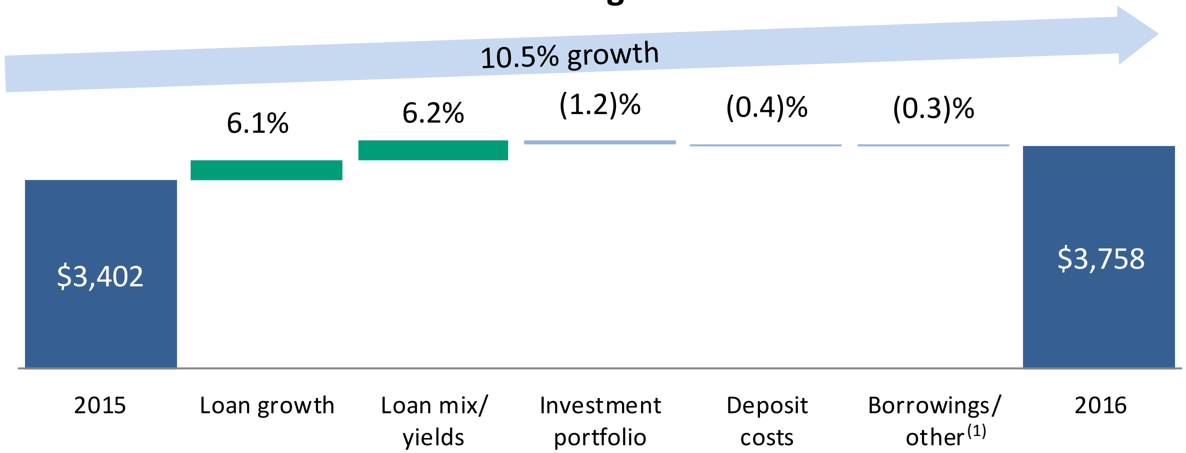
NIM drivers and growth

	Comments
Earning asset mix and yields	■ Some additional benefit from shift in loan mix to higher return products ■ Reduced back book runoff helping to mitigate competitive commercial pricing dynamics
Deposit/ funding costs	■ Enhanced customer product offerings targeted at mass affluent and affluent deposit segments ■ Ongoing customer segmentation strategies helping to limit pricing pressures from higher-than-peer deposit-growth targets
Yield curve and rate hike benefits	■ Dec 2016 rate increase expected to contribute $45-55 million to NII, or 3-4 bps to NIM(1) ■ Steepening yield curve expected to contribute $20-30 million to NII, or ~2 bps to NIM(1) ■ Two rate increases anticipated in 2017 – June rate increase expected to contribute $25-35 million to NII, or 2-3 bps to NIM (1) – November/December rate increase expected to contribute ~$5 million to NII(1)

1) Assumes December 31, 2016 implied forward curve.

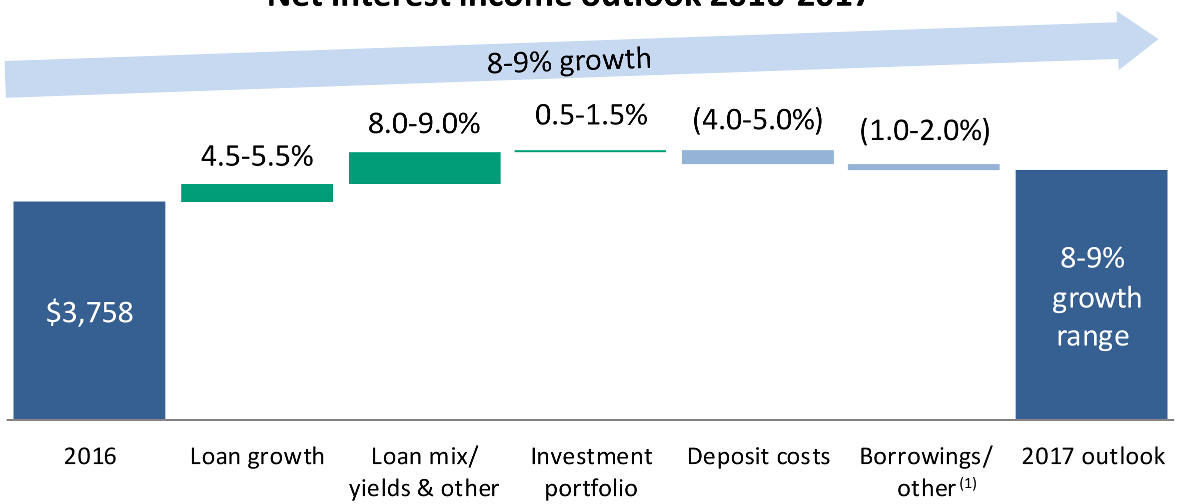
Strong growth in net interest income

Net interest income growth 2015-2016



NIM%	2.75%	0 bps	+16 bps	(3) bps	(1) bps	(1) bp	2.86%

Net interest income outlook 2016-2017[2]



NIM%	2.86%	0 bps	+21-27 bps	(~1) bps	(11-13) bps	(1-3) bps	2.94–2.96%

1) Other includes funding costs broadly offset by the benefit of swaps.
2) Assumes December 31, 2016 implied forward curve. December 2016 rate increase expected to contribute $65-$85 million to NII, or 5-6 bps to NIM. Two 2017 rate increases contribute $30-$40 million to NII or 2-3 bps to NIM.

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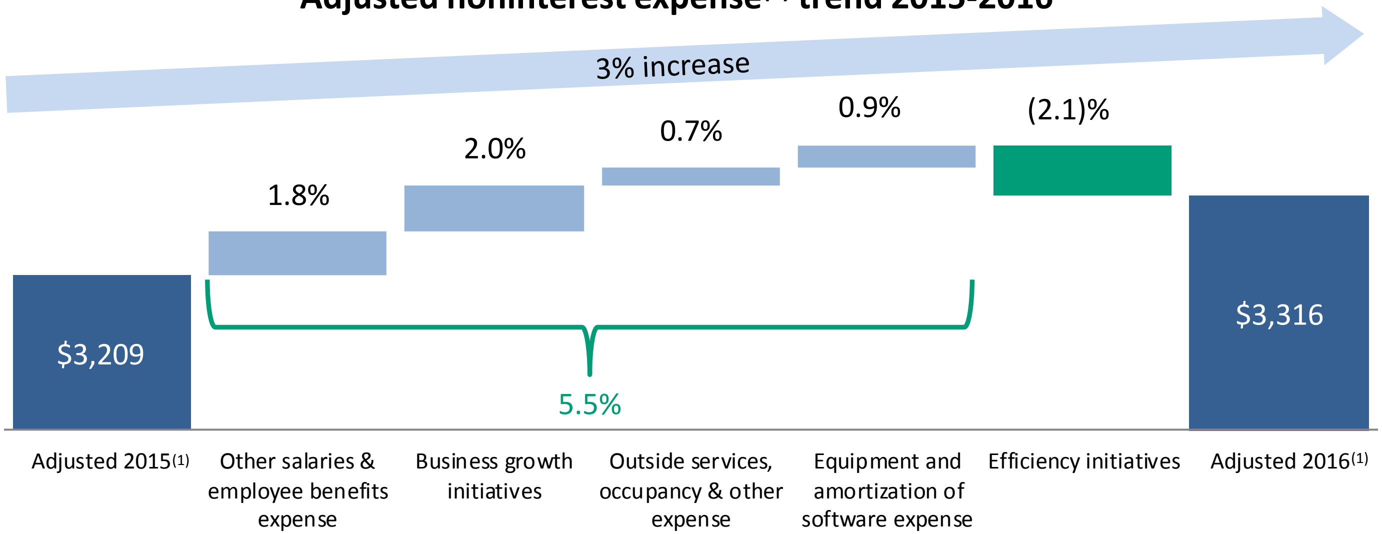
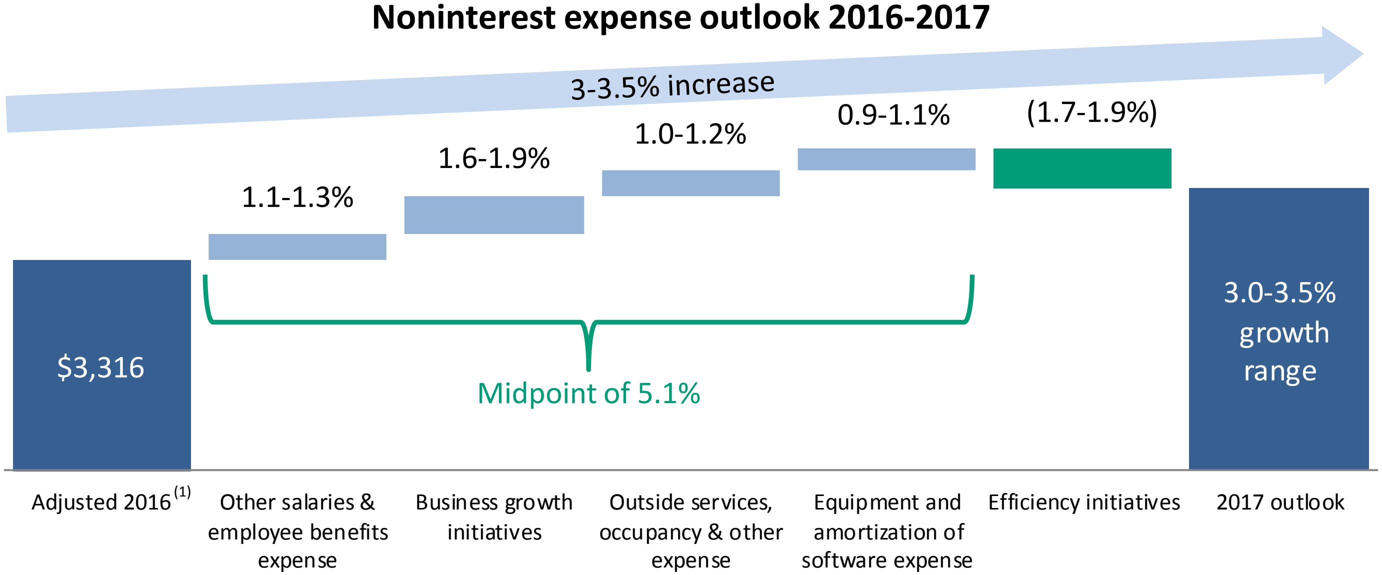
Noninterest expense remains well controlled

$s in millions

Adjusted noninterest expense(1) trend 2015-2016



Noninterest expense outlook 2016-2017



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1Q17 outlook

	1Q17 expectations vs. 4Q16
Net interest income, net interest margin	■ ~1.5% loan growth ■ Expect ~2-3 basis point improvement in net interest margin given recent rate rise ■ Day count impact of ~$14 million decrease to NII
Noninterest income	■ Seasonally lower, particularly capital markets and service charges and fees, as well as rate impact on mortgage banking
Noninterest expense	■ Up 1-2% given seasonal compensation impacts
Credit trends, tax rate	■ Provision expense stable, lower NCOs ■ Tax rate of 30-31%
Capital, liquidity and funding	■ Quarter-end Basel III common equity tier 1 ratio ~11.1% ■ Loan-to-deposit ratio of ~98% ■ Preferred stock dividend of $7 million

Key messages

- Citizens once again delivered strong results in 4Q16
  - Strong EPS growth, robust operating leverage, improving efficiency ratio and active capital management
  - ROTCE of 8.4% up from 4.3% three years ago in 3Q13
  - Delivering against strategic initiatives with strong growth in Capital Markets and improving results in Mortgage Banking
  - Continued execution on growing attractive return portfolios and lower cost deposits
    - Prudent loan growth with continued improvement in credit quality
  - Tangible book value per share of $25.69 at quarter end, up 4% from 4Q15
- Strong focus on continuous improvement and delivering benefits from TOP efficiency programs
  - Well positioned as we enter 1Q17 to capitalize on improving economic environment and rising rates
  - Key to financial results is to grow the balance sheet smartly with continued focus on building out fee businesses and delivering positive operating leverage
- Capital and credit position remain strong
  - Peer-leading CET1 ratio permits both strong loan growth and returns to shareholders
  - Focused on delivering enhanced shareholder returns

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Appendix 1 – Additional 2016 information

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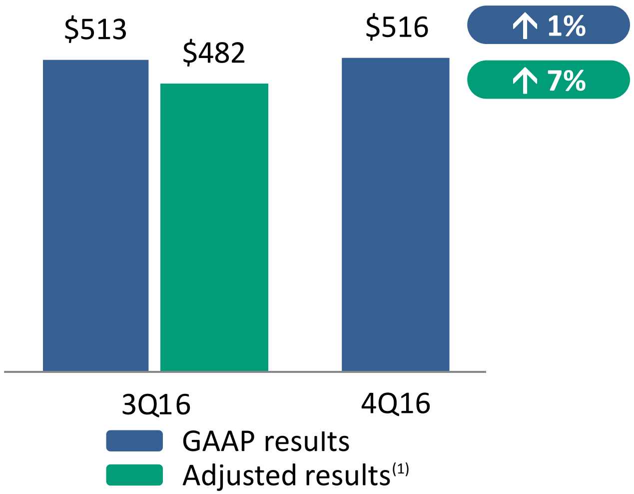
Linked-quarter results

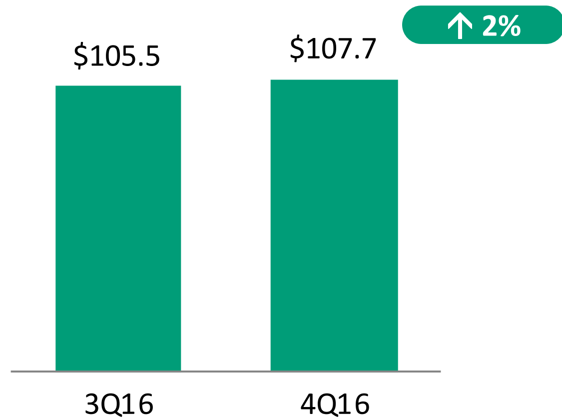
Pre-provision profit

$s in millions

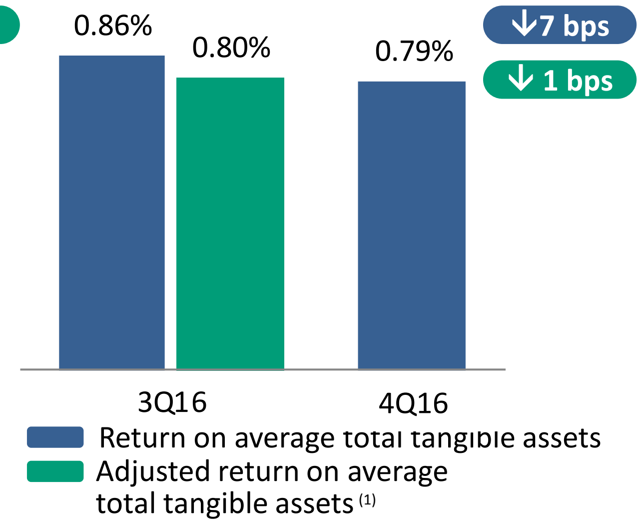


Period-end loans [2]

$s in billions

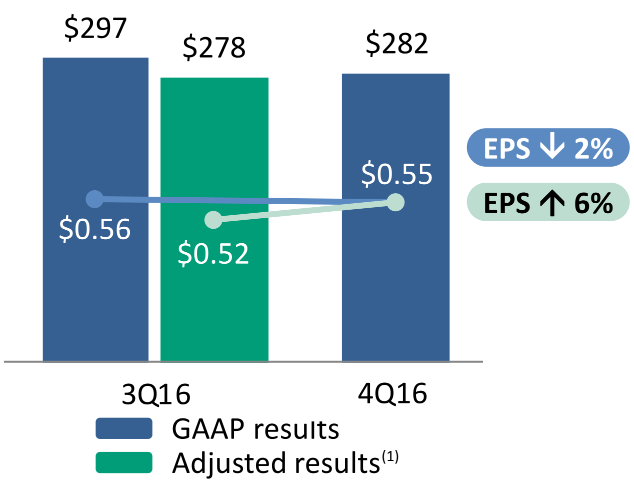


Asset return metrics



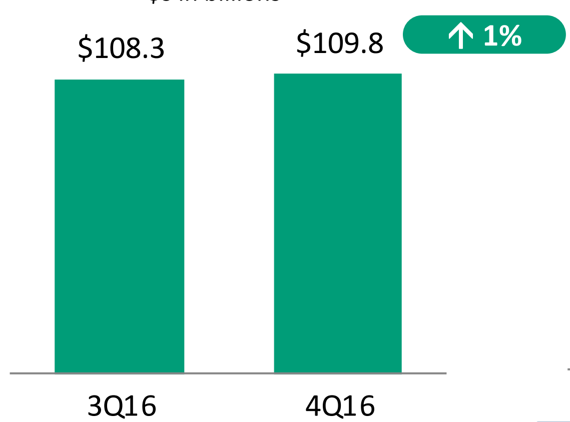
Net income and EPS

$s in millions, except per share data

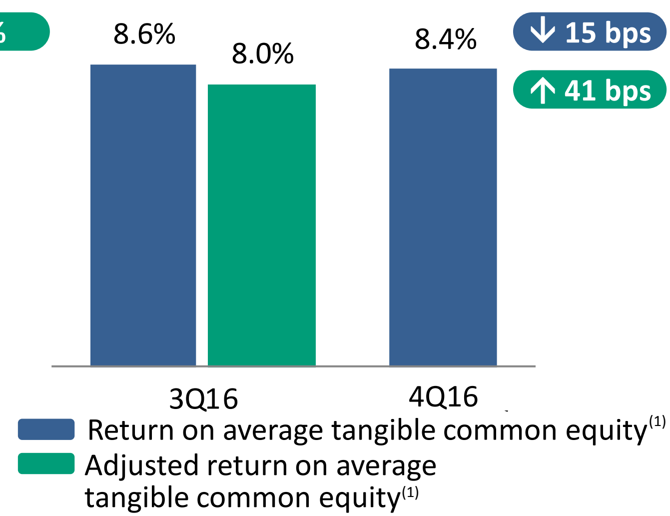


Period-end deposits

$s in billions



Equity return metrics



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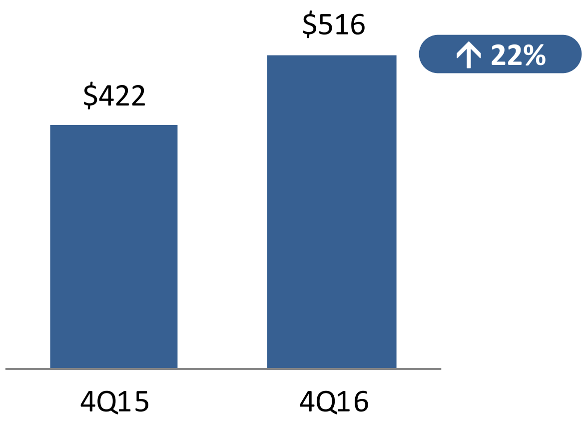
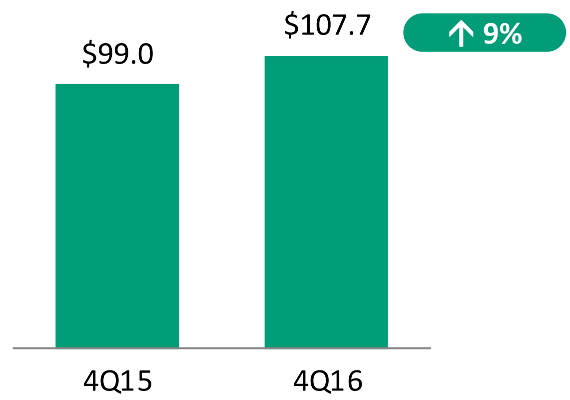
2) Excludes loans held for sale.

Quarter-over-quarter results

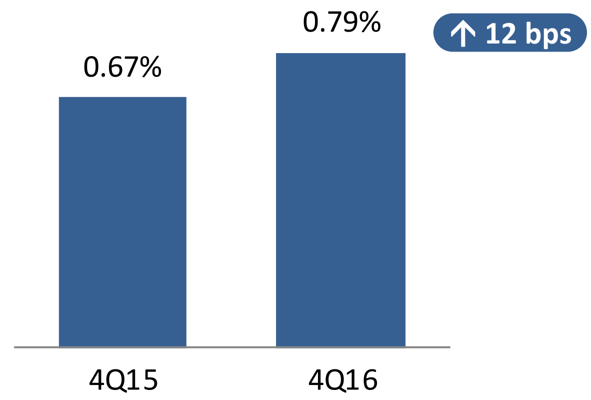
Pre-provision profit
$s in millions



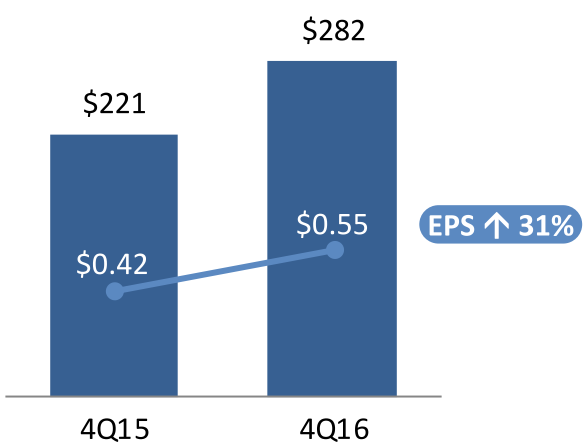
Period-end loans[1]
$s in billions



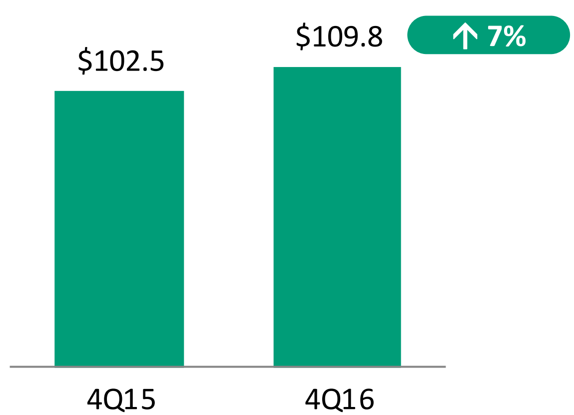
Return on average total tangible assets
$s in billions



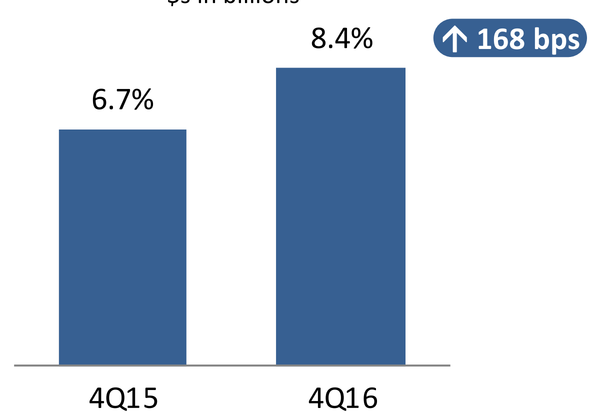
Net income and EPS
$s in millions, except per share data



Period-end deposits
$s in billions



Return on average tangible common equity
$s in billions



1) Excludes loans held for sale.

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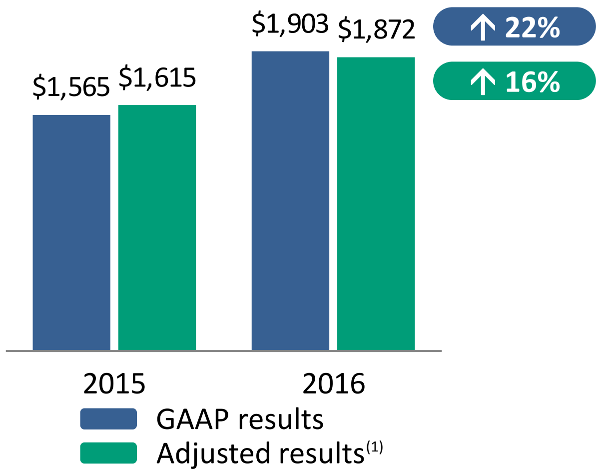
Full-year results

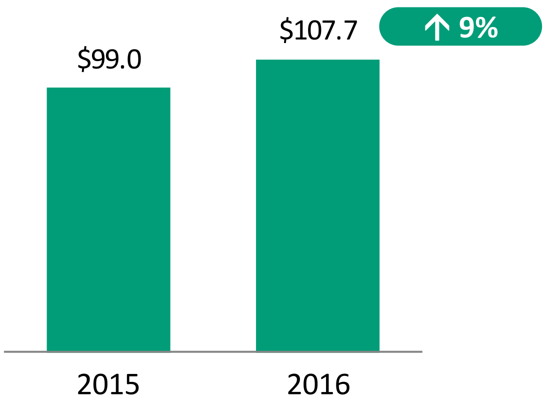
Pre-provision profit

$s in millions

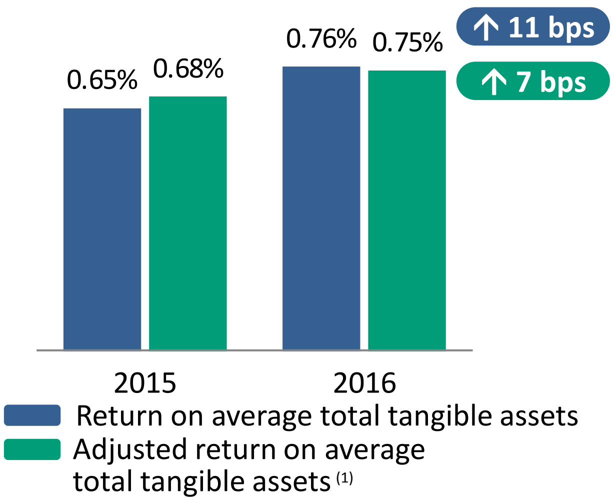


Period-end loans[2]

$s in billions

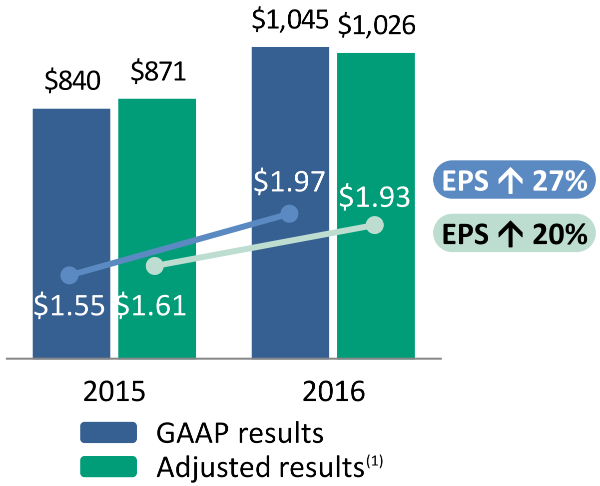


Asset return metrics



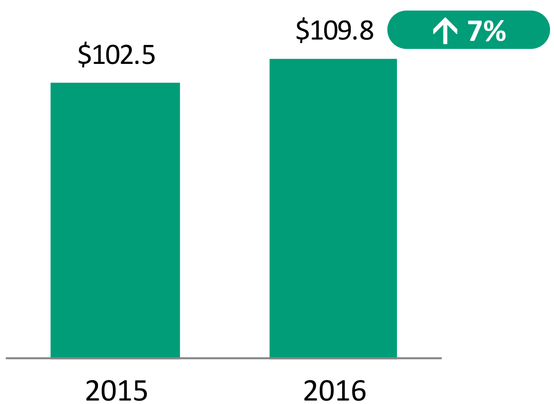
Net income and EPS

$s in millions, except per share data

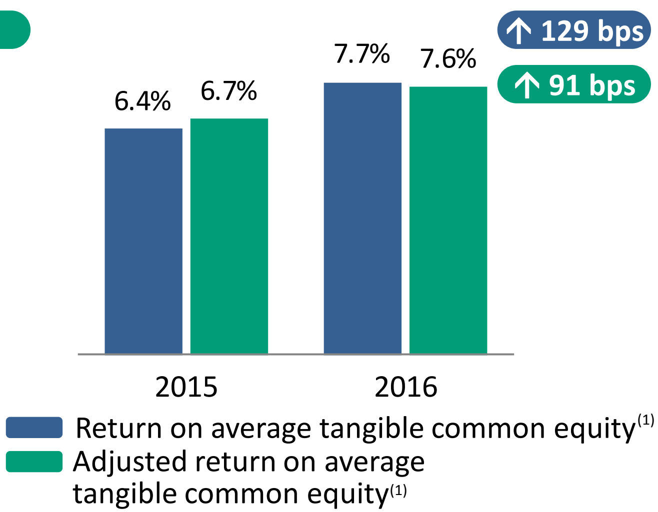


Period-end deposits

$s in billions



Equity return metrics



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Citizens Financial Group, Inc.

Consumer Banking segment

$s in millions	4Q16	3Q16	4Q15	4Q16 change from 3Q16 $	4Q16 change from 3Q16 %	4Q16 change from 4Q15 $	4Q16 change from 4Q15 %
Net interest income	$ 639	$ 621	$ 565	$ 18	3 %	$ 74	13 %
Noninterest income	227	229	226	(2)	(1)	1	—
Total revenue	866	850	791	16	2	75	9
Noninterest expense	649	650	624	(1)	—	25	4
Pre-provision profit	217	200	167	17	9	50	30
Provision for credit losses	74	57	65	17	30	9	14
Income before income tax expense	143	143	102	—	—	41	40
Income tax expense	51	51	35	—	—	16	46
Net income	**$ 92**	**$ 92**	**$ 67**	**$ —**	**— %**	**$ 25**	**37 %**
Average balances $s in billions							
Total loans and leases[2]	$ 57	$ 55	$ 53	$ 1	2 %	$ 4	8 %
Total deposits	$ 73	$ 72	$ 71	$ 1	1 %	$ 2	3 %
Mortgage Banking metrics							
Originations	$ 2,220	$ 2,187	$ 1,426	$ 33	2 %	$ 794	56 %
Origination Pipeline	1,868	2,835	1,684	(967)	(34) %	184	11 %
Gain on sale of secondary originations	1.81%	2.77%	1.77%	(96) bps		4 bps	
Key performance metrics							
ROTCE[1,3]	7.0%	7.0%	5.5%	(7) bps		147 bps	
Efficiency ratio[1]	75%	76%	79%	(156) bps		(395) bps	

Highlights

Linked quarter:

- Net income was relatively flat
- Net interest income up $18 million, or 3%, led by higher mortgage, student and unsecured retail loans and improved loan yields, partially offset by higher deposit costs
- Average loans up $1.3 billion, or 2%, and average deposits up $1 billion, or 1%, from 3Q16
- Noninterest income was relatively stable as higher mortgage banking fees, driven by improved MSR valuations, despite lower sale gains, was more than offset by lower trust and investment fees and a seasonal reduction in card fees
- Noninterest expense decreased modestly from 3Q16 levels that included $7 million of home equity notable items.[1] Results excluding these items were largely driven by higher fraud and regulatory and legal costs and increased equipment and outside services costs offsetting lower salaries and benefits, nonperforming asset costs and occupancy expense
- Provision for credit losses up $17 million

Prior-year quarter:

- Net income up $25 million, or 37%
- Net interest income up $74 million, led by higher student, mortgage and unsecured retail balances as well as improved loan yields and deposit spreads
- Average loans up $4.0 billion, or 8%, and average deposits up $2.2 billion, or 3%, from 4Q15
- Noninterest income was relatively stable, driven by higher mortgage banking fees tied to wider gain on sale spreads, secondary volume and an MSR valuation increase, partially offset by the impact of the card reward accounting change
- Noninterest expense increased $25 million, or 4%, driven by higher fraud, regulatory and legal costs, insurance costs and salaries and benefits expense, partially offset by the card reward accounting change impact
- Provision for credit losses up $9 million, largely driven by higher net charge-offs in auto related to a one-time methodology change

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2) Includes held for sale.
3) Operating segments are allocated capital on a risk-adjusted basis considering economic and regulatory capital requirements. We approximate that regulatory capital is equivalent to a sustainable target level for tier 1 common equity and then allocate that approximation to the segments based on economic capital.

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Commercial Banking segment

$s in millions	4Q16	3Q16	4Q15	4Q16 change from 3Q16 $	4Q16 change from 3Q16 %	4Q16 change from 4Q15 $	4Q16 change from 4Q15 %
Net interest income	$ 347	$ 327	$ 301	$ 20	6 %	$ 46	15 %
Noninterest income	122	123	107	(1)	(1)	15	14
Total revenue	469	450	408	19	4	61	15
Noninterest expense	187	181	180	6	3	7	4
Pre-provision profit	282	269	228	13	5	54	24
Provision for credit losses	20	19	(2)	1	5	22	NM
Income before income tax expense	262	250	230	12	5	32	14
Income tax expense	90	88	78	2	2	12	15
Net income	**$ 172**	**$ 162**	**$ 152**	**$ 10**	**6 %**	**$ 20**	**13 %**
Average balances $s in billions							
Total loans and leases[2]	$ 47	$ 47	$ 43	$ 0	1 %	$ 4	10 %
Total deposits	$ 29	$ 28	$ 25	$ 2	6 %	$ 5	20 %
Key performance metrics							
ROTCE[1,3]	12.9%	12.5%	12.6%	44 bps		37 bps	
Efficiency ratio[1]	40%	40%	44%	(38) bps		(419) bps	

Highlights

Linked quarter:

- Commercial Banking net income increased $10 million, or 6%
- Total revenue increased $19 million, or 4%, driven by higher loan and deposit growth as well as improved spreads
- Average loans up $400 million; deposits up $1.6 billion
  - Loan growth driven by strength in Mid-corporate and Industry Verticals and Commercial Real Estate, partially offset a $994 million average decrease related to the Asset Finance lean and loan portfolio transfer to non-core at the end of 3Q16
- Noninterest income remained stable as modest growth in FX and L/C fees and interest rate products was offset by reductions in other income, including lower leasing fees related to the Asset Finance lease portfolio transfer to non-core
- Noninterest expense increased $6 million, largely reflecting higher operational losses, higher salaries and benefits expense tied to incentive compensation and higher insurance costs, partially offset by lower depreciation expense related to the Asset Finance lease and loan portfolio transfer to non-core
- Provision for credit losses up slightly

Prior-year quarter:

- Net income increased $20 million, or 13%
- Net interest income was up $46 million, or 15%, driven by strong loan and deposit growth and the benefit of higher interest rates
- Noninterest income increased $15 million, largely reflecting strength in capital markets, interest rate products and FX fees, partially offset by lower leasing income related to the Asset Finance lease and loan portfolio transfer to non-core
- Noninterest expense increased $7 million, largely reflecting higher salaries and employee benefits tied to incentive compensation and higher benefits cost, partially offset by lower outside services and lower depreciation expense related to the Asset Finance lease-portfolio transfer to non-core
- Provision for credit losses increased $22 million, driven by increased losses largely related to higher charge-offs.

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2) Includes held for sale.
3) Operating segments are allocated capital on a risk-adjusted basis considering economic and regulatory capital requirements. We approximate that regulatory capital is equivalent to a sustainable target level for tier 1 common equity and then allocate that approximation to the segments based on economic capital.

Other

$s in millions	4Q16	3Q16	4Q15	4Q16 change from 3Q16 $	4Q16 change from 3Q16 %	4Q16 change from 4Q15 $	4Q16 change from 4Q15 %
Net interest income	$ —	$ (3)	$ 4	$ 3	100 %	$ (4)	(100) %
Noninterest income	28	83	29	(55)	(66)	(1)	(3)
Total revenue	28	80	33	(52)	(65)	(5)	(15)
Noninterest expense	11	36	6	(25)	(69)	5	83
Pre-provision profit (loss)	17	44	27	(27)	(61)	(10)	(37)
Provision for credit losses	8	10	28	(2)	(20)	(20)	(71)
Income (loss) before income tax expense (benefit)	9	34	(1)	(25)	(74)	10	NM
Income tax expense (benefit)	(9)	(9)	(3)	—	—	(6)	(200)
Net income (loss)	**$ 18**	**$ 43**	**$ 2**	**$ (25)**	**(58) %**	**$ 16**	**NM %**

Average balances $s in billions	4Q16	3Q16	4Q15	4Q16 change from 3Q16 $	4Q16 change from 3Q16 %	4Q16 change from 4Q15 $	4Q16 change from 4Q15 %
Total loans and leases	$ 3	$ 3	$ 3	$ 1	30 %	$ —	7 %
Total deposits	$ 7	$ 7	$ 6	$ —	(1) %	$ 1	13 %

Highlights

Linked quarter:

- Other recorded net income of $18 million, down $25 million, largely driven by the net impact of notable items[1] recorded in 3Q16
- Other recorded no net interest income, an increase of $3 million, largely driven by higher investment income and higher non-core interest income related to the transfer of a $1.2 billion Asset Finance lease and loan portfolio in 3Q16 and lower legacy swap expense
- Noninterest income of $28 million decreased $55 million, largely reflecting the impact of the TDR Transaction gain in 3Q16
- Noninterest expense of $11 million decreased $25 million, driven by the absence of notable items[1] impact in 3Q16
- Provision for credit losses of $8 million decreased $2 million

Prior-year quarter:

- Other net income increased $16 million, driven by a $20 million decrease in provision for credit losses
- Net interest income decreased $4 million, reflecting higher borrowed funds costs
- Noninterest income remained relatively stable
- Noninterest expense up $5 million from 4Q15, largely reflecting increased deprecation expense related to the Asset Finance lease and loan portfolio transfer to non-core
- Provision for credit losses down $20 million, driven by a $2 million reserve release compared to a $14 million reserve build in 4Q15

1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the end of this release for an explanation of our use of these metrics and Non-GAAP Financial Measures and their reconciliation to GAAP financial measures. Adjusted results exclude restructuring charges, special items and/or notable items, as applicable.

Oil & Gas portfolio overview

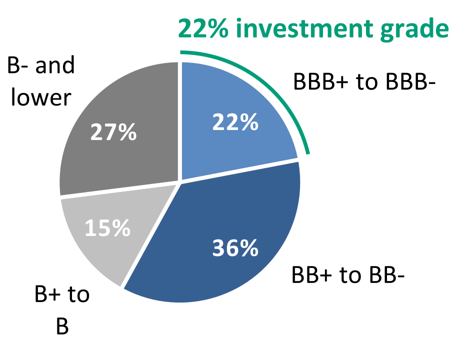
4Q16 Oil & Gas outstandings

$s in millions	Total O/S	Utilized %	Criticized %	Nonaccrual status
Less price-sensitive total(1)	$ 752	61%	4%	$ 2
Upstream	268	72%		
Oilfield Services	297	72%		
Reserve-based lending (RBL)	348	58%		
More price-sensitive total	914	66%	54%	158
Total Oil & Gas	$ 1,666	64%	31%	$ 160
Total Oil & Gas ex. Aircraft	**$ 1,340**	**58%**	**39%**	**$ 158**

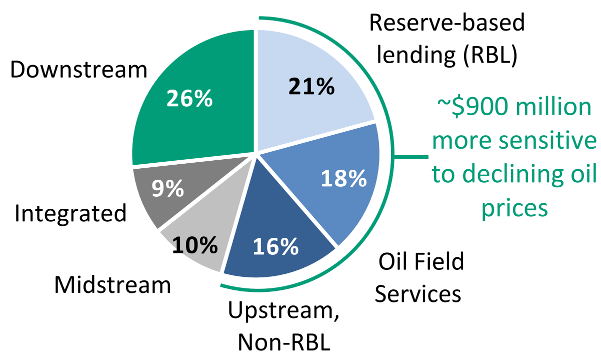
Highlights

- Well-diversified portfolio with ~100 clients
- Includes $326 million of corporate aircraft leases arising from Asset Finance
- Nonperforming loans down $33 million from 3Q16, largely reflecting pay downs on RBL portfolio
- Existing RBL commitments declined by 7% due to 4Q16 borrowing base redeterminations and restructuring activity
- Oil and gas portfolio loan loss reserves of $52 million as of 12/31/16
  - Reserves to total more price-sensitive loans of 7% remained stable with 3Q16(3)

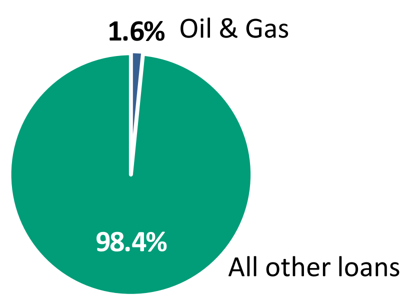
Oil & Gas portfolio by Investment grade-equivalent risk rating(2)



Oil & Gas portfolio by Sub-sector(2)



Total loans outstanding(2)



1) Includes Downstream, Integrated and Midstream sub-categories.
2) Portfolio balances, risk rating and industry sector stratifications as of December 31, 2016.
3) Reserves/(More price-sensitive Oil & Gas portfolio outstandings - leases secured by aircraft ($129 million)).

Citizens Financial Group, Inc.

Appendix 2 – Key performance metrics, Non-GAAP Financial Measures and reconciliations

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP Financial Measures and reconciliations

(Adjusted excluding restructuring charges, special items and/or notable items)
$s in millions, except per share data

		QUARTERLY TRENDS									FULL YEAR			
							4Q16 Change						2016 Change	
		4Q16	3Q16	2Q16	1Q16	4Q15	3Q16		4Q15		2016	2015	2015	
							$	%	$	%			$	%
Noninterest income, adjusted:														
Noninterest income (GAAP)		$377	$435	$355	$330	$362	($58)	(13%)	$15	4 %	$1,497	$1,422	$75	5 %
Less: Special items		—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Notable items		—	67	—	—	—	(67)	(100)	—	—	67	—	67	100
Noninterest income, adjusted (non-GAAP)		$377	$368	$355	$330	$362	$9	2 %	$15	4 %	$1,430	$1,422	$8	1 %
Total revenue, adjusted:														
Total revenue (GAAP)	A	$1,363	$1,380	$1,278	$1,234	$1,232	($17)	(1%)	$131	11 %	$5,255	$4,824	$431	9 %
Less: Special items		—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Notable items		—	67	—	—	—	(67)	(100)	—	—	67	—	67	100
Total revenue, adjusted (non-GAAP)	B	$1,363	$1,313	$1,278	$1,234	$1,232	$50	4 %	$131	11 %	$5,188	$4,824	$364	8 %
Noninterest expense, adjusted:														
Noninterest expense (GAAP)	C	$847	$867	$827	$811	$810	($20)	(2%)	$37	5 %	$3,352	$3,259	$93	3 %
Less: Restructuring charges and special items		—	—	—	—	—	—	—	—	—	—	50	(50)	(100)
Less: Notable items		—	36	—	—	—	(36)	(100)	—	—	36	—	36	100
Noninterest expense, adjusted (non-GAAP)	D	$847	$831	$827	$811	$810	$16	2 %	$37	5 %	$3,316	$3,209	$107	3 %
Pre-provision profit, adjusted:														
Total revenue, adjusted (non-GAAP)		$1,363	$1,313	$1,278	$1,234	$1,232	$50	4 %	$131	11 %	$5,188	$4,824	$364	8 %
Less: Noninterest expense, adjusted (non-GAAP)		847	831	827	811	810	16	2	37	5	3,316	3,209	107	3
Pre-provision profit, adjusted (non-GAAP)		$516	$482	$451	$423	$422	$34	7 %	$94	22 %	$1,872	$1,615	$257	16 %
Income before income tax expense, adjusted:														
Income before income tax expense (GAAP)		$414	$427	$361	$332	$331	($13)	(3%)	$83	25 %	$1,534	$1,263	$271	21 %
Less: Income before income tax expense (benefit) related to restructuring charges and special items		—	—	—	—	—	—	—	—	—	—	(50)	50	100
Less: Income before income tax expense (benefit) related to notable items		—	31	—	—	—	(31)	(100)	—	—	31	—	31	100
Income before income tax expense, adjusted (non-GAAP)		$414	$396	$361	$332	$331	$18	5 %	$83	25 %	$1,503	$1,313	$190	14 %
Income tax expense, adjusted:														
Income tax expense (GAAP)		$132	$130	$118	$109	$110	$2	2 %	$22	20 %	$489	$423	$66	16 %
Less: Income tax expense (benefit) related to restructuring charges and special items		—	—	—	—	—	—	—	—	—	—	(19)	19	100
Less: Income tax expense (benefit) related to notable items		—	12	—	—	—	(12)	(100)	—	—	12	—	12	100
Income tax expense, adjusted (non-GAAP)		$132	$118	$118	$109	$110	$14	12 %	$22	20 %	$477	$442	$35	8 %
Net income, adjusted:														
Net income (GAAP)	E	$282	$297	$243	$223	$221	($15)	(5%)	$61	28 %	$1,045	$840	$205	24 %
Add: Restructuring charges and special items, net of income tax expense (benefit)		—	—	—	—	—	—	—	—	—	—	31	(31)	(100)
Add: Notable items, net of income tax expense (benefit)		—	(19)	—	—	—	19	100	—	—	(19)	—	(19)	(100)
Net income, adjusted (non-GAAP)	F	$282	$278	$243	$223	$221	$4	1 %	$61	28 %	$1,026	$871	$155	18 %
Net income available to common stockholders, adjusted:														
Net income available to common stockholders (GAAP)	G	$282	$290	$243	$216	$221	($8)	(3%)	$61	28 %	$1,031	$833	$198	24 %
Add: Restructuring charges and special items, net of income tax expense (benefit)		—	—	—	—	—	—	—	—	—	—	31	(31)	(100)
Add: Notable items, net of income tax expense (benefit)		—	(19)	—	—	—	19	100	—	—	(19)	—	(19)	(100)
Net income available to common stockholders, adjusted (non-GAAP)	H	$282	$271	$243	$216	$221	$11	4 %	$61	28 %	$1,012	$864	$148	17 %
Effective income tax rate, adjusted:														
Effective income tax rate											31.9%	33.5%		
Effective income tax rate, adjusted:											31.7	33.7		

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP Financial Measures and reconciliations

(Adjusted excluding restructuring charges, special items and/or notable items)
$s in millions, except per share data

		QUARTERLY TRENDS									FULL YEAR			
							4Q16 Change						2016 Change	
		4Q16	3Q16	2Q16	1Q16	4Q15	3Q16		4Q15		2016	2015	2015	
							$/bps	%	$/bps	%			$/bps	%
Operating leverage:														
Total revenue (GAAP)	A	$1,363	$1,380	$1,278	$1,234	$1,232	($17)	(1.23%)	$131	10.63 %	$5,255	$4,824	$431	8.93 %
Less: Noninterest expense (GAAP)	C	847	867	827	811	810	(20)	(2.31)	37	4.57	3,352	3,259	93	2.85
Operating leverage								1.08 %		6.06 %				6.08 %
Operating leverage, adjusted:														
Total revenue, adjusted (non-GAAP)	B	$1,363	$1,313	$1,278	$1,234	$1,232	$50	3.81 %	$131	10.63 %	$5,188	$4,824	$364	7.55 %
Less: Noninterest expense, adjusted (non-GAAP)	D	847	831	827	811	810	16	1.93	37	4.57	3,316	3,209	107	3.33
Operating leverage, adjusted (non-GAAP)								1.88 %		6.06 %				4.22 %
Efficiency ratio and efficiency ratio, adjusted:														
Efficiency ratio	C/A	62.18 %	62.88 %	64.71 %	65.66 %	65.76 %	(70)	bps	(358)	bps	63.80 %	67.56 %	(376)	bps
Efficiency ratio, adjusted (non-GAAP)	D/B	62.18	63.31	64.71	65.66	65.76	(113)	bps	(358)	bps	63.92	66.52	(260)	bps
Return on average common equity and return on average common equity, adjusted:														
Average common equity (GAAP)	I	$19,645	$19,810	$19,768	$19,567	$19,359	($165)	(1%)	$286	1 %	$19,698	$19,354	$344	2 %
Return on average common equity	G/I	5.70 %	5.82 %	4.94 %	4.45 %	4.51 %	(12)	bps	119	bps	5.23 %	4.30 %	93	bps
Return on average common equity, adjusted (non-GAAP)	H/I	5.70	5.44	4.94	4.45	4.51	26	bps	119	bps	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	$19,645	$19,810	$19,768	$19,567	$19,359	($165)	(1%)	$286	1 %	$19,698	$19,354	$344	2 %
Less: Average goodwill (GAAP)		6,876	6,876	6,876	6,876	6,876	—	—	—	—	6,876	6,876	—	—
Less: Average other intangibles (GAAP)		1	1	2	3	3	—	—	(2)	(67)	2	4	(2)	(50)
Add: Average deferred tax liabilities related to goodwill (GAAP)		523	509	496	481	468	14	3	55	12	502	445	57	13
Average tangible common equity	J	$13,291	$13,442	$13,386	$13,169	$12,948	($151)	(1%)	$343	3 %	$13,322	$12,919	$403	3 %
Return on average tangible common equity	G/J	8.43 %	8.58 %	7.30 %	6.61 %	6.75 %	(15)	bps	168	bps	7.74 %	6.45 %	129	bps
Return on average tangible common equity, adjusted (non-GAAP)	H/J	8.43	8.02	7.30	6.61	6.75	41	bps	168	bps	7.60	6.69	91	bps
Return on average total assets and return on average total assets, adjusted:														
Average total assets (GAAP)	K	$147,315	$144,399	$142,179	$138,780	$136,298	$2,916	2 %	$11,017	8 %	$143,183	$135,070	$8,113	6 %
Return on average total assets	E/K	0.76 %	0.82 %	0.69 %	0.65 %	0.64 %	(6)	bps	12	bps	0.73 %	0.62 %	11	bps
Return on average total assets, adjusted (non-GAAP)	F/K	0.76	0.77	0.69	0.65	0.64	(1)	bps	12	bps	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	$147,315	$144,399	$142,179	$138,780	$136,298	$2,916	2 %	$11,017	8 %	$143,183	$135,070	$8,113	6 %
Less: Average goodwill (GAAP)		6,876	6,876	6,876	6,876	6,876	—	—	—	—	6,876	6,876	—	—
Less: Average other intangibles (GAAP)		1	1	2	3	3	—	—	(2)	(67)	2	4	(2)	(50)
Add: Average deferred tax liabilities related to goodwill (GAAP)		523	509	496	481	468	14	3	55	12	502	445	57	13
Average tangible assets	L	$140,961	$138,031	$135,797	$132,382	$129,887	$2,930	2 %	$11,074	9 %	$136,807	$128,635	$8,172	6 %
Return on average total tangible assets	E/L	0.79 %	0.86 %	0.72 %	0.68 %	0.67 %	(7)	bps	12	bps	0.76 %	0.65 %	11	bps
Return on average total tangible assets, adjusted (non-GAAP)	F/L	0.79	0.80	0.72	0.68	0.67	(1)	bps	12	bps	0.75	0.68	7	bps

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP Financial Measures and reconciliations

(Adjusted excluding restructuring charges, special items and/or notable items)
$s in millions, except per share data

		QUARTERLY TRENDS									FULL YEAR			
							4Q16 Change						2016 Change	
		4Q16	3Q16	2Q16	1Q16	4Q15	3Q16		4Q15		2016	2015	2015	
							$/bps	%	$/bps	%			$/bps	%
Tangible book value per common share:														
Common shares - at end of period (GAAP)	M	511,954,871	518,148,345	529,094,976	528,933,727	527,774,428	(6,193,474)	(1%)	(15,819,557)	(3%)	511,954,871	527,774,428	(15,819,557)	(3%)
Common stockholders' equity (GAAP)		$19,499	$19,934	$19,979	$19,718	$19,399	($435)	(2)	$100	1	$19,499	$19,399	$100	1
Less: Goodwill (GAAP)		6,876	6,876	6,876	6,876	6,876	—	—	—	—	6,876	6,876	—	—
Less: Other intangible assets (GAAP)		1	1	2	3	3	—	—	(2)	(67)	1	3	(2)	(67)
Add: Deferred tax liabilities related to goodwill (GAAP)		532	519	507	494	480	13	3	52	11	532	480	52	11
Tangible common equity	N	$13,154	$13,576	$13,608	$13,333	$13,000	($422)	(3%)	$154	1 %	$13,154	$13,000	$154	1 %
Tangible book value per common share	N/M	$25.69	$26.20	$25.72	$25.21	$24.63	($0.51)	(2%)	$1.06	4 %	$25.69	$24.63	$1.06	4 %
Net income per average common share - basic and diluted, adjusted:														
Average common shares outstanding - basic (GAAP)	O	512,015,920	519,458,976	528,968,330	528,070,648	527,648,630	(7,443,056)	(1%)	(15,632,710)	(3%)	522,093,545	535,599,731	(13,506,186)	(3%)
Average common shares outstanding - diluted (GAAP)	P	513,897,085	521,122,466	530,365,203	530,446,188	530,275,673	(7,225,381)	(1)	(16,378,588)	(3)	523,930,718	538,220,898	(14,290,180)	(3)
Net income available to common stockholders (GAAP)	G	$282	$290	$243	$216	$221	($8)	(3)	$61	28	$1,031	$833	$198	24
Net income per average common share - basic (GAAP)	G/O	0.55	0.56	0.46	0.41	0.42	(0.01)	(2)	0.13	31	1.97	1.55	0.42	27
Net income per average common share - diluted (GAAP)	G/P	0.55	0.56	0.46	0.41	0.42	(0.01)	(2)	0.13	31	1.97	1.55	0.42	27
Net income available to common stockholders, adjusted (non-GAAP)	H	282	271	243	216	221	11	4	61	28	1,012	864	148	17
Net income per average common share - basic, adjusted (non-GAAP)	H/O	0.55	0.52	0.46	0.41	0.42	0.03	6	0.13	31	1.94	1.61	0.33	20
Net income per average common share - diluted, adjusted (non-GAAP)	H/P	0.55	0.52	0.46	0.41	0.42	0.03	6	0.13	31	1.93	1.61	0.32	20
Pro forma Basel III fully phased-in common equity tier 1 capital ratio[1]:														
Common equity tier 1 (regulatory)		$13,822	$13,763	$13,768	$13,570	$13,389								
Less: Change in DTA and other threshold deductions (GAAP)		—	—	1	1	2								
Pro forma Basel III fully phased-in common equity tier 1	Q	$13,822	$13,763	$13,767	$13,569	$13,387								
Risk-weighted assets (regulatory general risk weight approach)		$123,857	$121,612	$119,492	$116,591	$114,084								
Add: Net change in credit and other risk-weighted assets (regulatory)		244	228	228	232	244								
Pro forma Basel III standardized approach risk-weighted assets	R	$124,101	$121,840	$119,720	$116,823	$114,328								
Pro forma Basel III fully phased-in common equity tier 1 capital ratio[1]	Q/R	11.1 %	11.3 %	11.5 %	11.6 %	11.7 %								

1) Basel III ratios assume certain definitions impacting qualifying Basel III capital, which otherwise will phase in through 2019, are fully phased-in. Ratios also reflect the required US Standardized methodology for calculating RWAs, effective January 1, 2015.

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP Financial Measures and reconciliations

(Adjusted excluding restructuring charges, special items and/or notable items)
$s in millions, except per share data

	QUARTERLY TRENDS									FULL YEAR			
						4Q16 Change						2016 Change	
	4Q16	3Q16	2Q16	1Q16	4Q15	3Q16		4Q15		2016	2015	2015	
						$	%	$	%			$	%
Other income, adjusted													
Other income (GAAP)	$28	$90	$18	$16	$23	($62)	(69%)	$5	22 %	$152	$94	$58	62 %
Less: Special items	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Notable items	—	67	—	—	—	(67)	(100)	—	—	67	—	67	100
Other income, adjusted (non-GAAP)	$28	$23	$18	$16	$23	$5	22 %	$5	22%	$85	$94	($9)	(10%)
Salaries and employee benefits, adjusted:													
Salaries and employee benefits (GAAP)	$420	$432	$432	$425	$402	($12)	(3%)	$18	4 %	$1,709	$1,636	$73	4 %
Less: Restructuring charges and special items	—	—	—	—	(2)	—	—	2	100	—	3	(3)	(100)
Less: Notable items	—	11	—	—	—	(11)	(100)	—	—	11	—	11	100
Salaries and employee benefits, adjusted (non-GAAP)	$420	$421	$432	$425	$404	($1)	0%	$16	4 %	$1,698	$1,633	$65	4 %
Outside services, adjusted:													
Outside services (GAAP)	$98	$102	$86	$91	$104	($4)	(4%)	($6)	(6%)	$377	$371	$6	2 %
Less: Restructuring charges and special items	—	—	—	—	2	—	—	(2)	(100)	—	26	(26)	(100)
Less: Notable items	—	8	—	—	—	(8)	(100)	—	—	8	—	8	100
Outside services, adjusted (non-GAAP)	$98	$94	$86	$91	$102	$4	4 %	($4)	(4%)	$369	$345	$24	7 %
Occupancy, adjusted:													
Occupancy (GAAP)	$77	$78	$76	$76	$74	($1)	(1%)	$3	4 %	$307	$319	($12)	(4%)
Less: Restructuring charges and special items	—	—	—	—	—	—	—	—	—	—	17	(17)	(100)
Less: Notable items	—	—	—	—	—	—	—	—	—	—	—	—	—
Occupancy, adjusted (non-GAAP)	$77	$78	$76	$76	$74	($1)	(1%)	$3	4 %	$307	$302	$5	2 %
Equipment expense, adjusted:													
Equipment expense (GAAP)	$69	$65	$64	$65	$67	$4	6 %	$2	3 %	$263	$257	$6	2 %
Less: Restructuring charges and special items	—	—	—	—	—	—	—	—	—	—	1	(1)	(100)
Less: Notable items	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment expense, adjusted (non-GAAP)	$69	$65	$64	$65	$67	$4	6 %	$2	3 %	$263	$256	$7	3 %
Amortization of software, adjusted:													
Amortization of software (GAAP)	$44	$46	$41	$39	$38	($2)	(4%)	$6	16 %	$170	$146	$24	16 %
Less: Restructuring charges and special items	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Notable items	—	3	—	—	—	(3)	(100)	—	—	3	—	3	100
Amortization of software, adjusted (non-GAAP)	$44	$43	$41	$39	$38	$1	2 %	$6	16 %	$167	$146	$21	14 %
Other operating expense, adjusted:													
Other operating expense (GAAP)	$139	$144	$128	$115	$125	($5)	(3%)	$14	11 %	$526	$530	($4)	(1%)
Less: Restructuring charges and special items	—	—	—	—	—	—	—	—	—	—	3	(3)	(100)
Less: Notable items	—	14	—	—	—	(14)	(100)	—	—	14	—	14	100
Other operating expense, adjusted (non-GAAP)	$139	$130	$128	$115	$125	$9	7 %	$14	11%	$512	$527	($15)	(3%)
Restructuring charges, special expense items and notable expense items include:													
Restructuring charges	$—	$—	$—	$—	$—	$—	—%	$—	—%	$—	$26	($26)	(100)%
Special items	—	—	—	—	—	—	—	—	—	—	24	(24)	(100)
Notable items	—	36	—	—	—	(36)	(100)	—	—	36	—	36	100
Restructuring charges, special expense items and notable expense items	$—	$36	$—	$—	$—	($36)	(100%)	$—	—%	$36	$50	($14)	(28%)

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP Financial Measures and reconciliations

$s in millions

		THREE MONTHS ENDED DEC 31, 2016				THREE MONTHS ENDED SEPT 30, 2016				THREE MONTHS ENDED JUNE 30, 2016			
		Consumer Banking	Commercial Banking	Other	Consolidated	Consumer Banking	Commercial Banking	Other	Consolidated	Consumer Banking	Commercial Banking	Other	Consolidated
Net income available to common stockholders:													
Net income (loss) (GAAP)	A	$92	$172	$18	$282	$92	$162	$43	$297	$90	$164	($11)	$243
Less: Preferred stock dividends		—	—	—	—	—	—	7	7	—	—	—	—
Net income available to common stockholders	B	$92	$172	$18	$282	$92	$162	$36	$290	$90	$164	($11)	$243
Return on average tangible common equity:													
Average common equity (GAAP)		$5,275	$5,278	$9,092	$19,645	$5,190	$5,172	$9,448	$19,810	$5,110	$5,040	$9,618	$19,768
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	1	1	—	—	1	1	—	—	2	2
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	523	523	—	—	509	509	—	—	496	496
Average tangible common equity	C	$5,275	$5,278	$2,738	$13,291	$5,190	$5,172	$3,080	$13,442	$5,110	$5,040	$3,236	$13,386
Return on average tangible common equity	B/C	6.97 %	12.94 %	NM	8.43 %	7.04 %	12.50 %	NM	8.58 %	7.09 %	13.04 %	NM	7.30 %
Return on average total tangible assets:													
Average total assets (GAAP)		$58,066	$48,024	$41,225	$147,315	$56,689	$47,902	$39,808	$144,399	$55,660	$47,388	$39,131	$142,179
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	1	1	—	—	1	1	—	—	2	2
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	523	523	—	—	509	509	—	—	496	496
Average tangible assets	D	$58,066	$48,024	$34,871	$140,961	$56,689	$47,902	$33,440	$138,031	$55,660	$47,388	$32,749	$135,797
Return on average total tangible assets	A/D	0.63 %	1.42 %	NM	0.79 %	0.64 %	1.35 %	NM	0.86 %	0.65 %	1.39 %	NM	0.72 %
Efficiency ratio:													
Noninterest expense (GAAP)	E	$649	$187	$11	$847	$650	$181	$36	$867	$632	$186	$9	$827
Net interest income (GAAP)		639	347	—	986	621	327	(3)	945	602	314	7	923
Noninterest income (GAAP)		227	122	28	377	229	123	83	435	219	122	14	355
Total revenue (GAAP)	F	$866	$469	$28	$1,363	$850	$450	$80	$1,380	$821	$436	$21	$1,278
Efficiency ratio	E/F	74.90 %	39.83 %	NM	62.18 %	76.46 %	40.21 %	NM	62.88 %	76.98 %	42.88 %	NM	64.71 %

		THREE MONTHS ENDED MAR 31, 2016				THREE MONTHS ENDED DEC 31, 2015			
		Consumer Banking	Commercial Banking	Other	Consolidated	Consumer Banking	Commercial Banking	Other	Consolidated
Net income available to common stockholders:									
Net income (loss) (GAAP)	A	$71	$133	$19	$223	$67	$152	$2	$221
Less: Preferred stock dividends		—	—	7	7	—	—	—	—
Net income available to common stockholders	B	$71	$133	$12	$216	$67	$152	$2	$221
Return on average tangible common equity:									
Average common equity (GAAP)		$5,089	$4,790	$9,688	$19,567	$4,831	$4,787	$9,741	$19,359
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	3	3	—	—	3	3
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	481	481	—	—	468	468
Average tangible common equity	C	$5,089	$4,790	$3,290	$13,169	$4,831	$4,787	$3,330	$12,948
Return on average tangible common equity	B/C	5.59 %	11.19 %	NM	6.61 %	5.50 %	12.57 %	NM	6.75 %
Return on average total tangible assets:									
Average total assets (GAAP)		$55,116	$45,304	$38,360	$138,780	$54,065	$43,835	$38,398	$136,298
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	3	3	—	—	3	3
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	481	481	—	—	468	468
Average tangible assets	D	$55,116	$45,304	$31,962	$132,382	$54,065	$43,835	$31,987	$129,887
Return on average total tangible assets	A/D	0.52 %	1.18 %	NM	0.68 %	0.49 %	1.37 %	NM	0.67 %
Efficiency ratio:									
Noninterest expense (GAAP)	E	$616	$187	$8	$811	$624	$180	$6	$810
Net interest income (GAAP)		581	300	23	904	565	301	4	870
Noninterest income (GAAP)		208	99	23	330	226	107	29	362
Total revenue (GAAP)	F	$789	$399	$46	$1,234	$791	$408	$33	$1,232
Efficiency ratio	E/F	78.08 %	46.74 %	NM	65.66 %	78.85 %	44.02 %	NM	65.76 %

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP Financial Measures and reconciliations

$s in millions

		FULL YEAR							
		2016				2015			
		Consumer Banking	Commercial Banking	Other	Consolidated	Consumer Banking	Commercial Banking	Other	Consolidated
Net income available to common stockholders:									
Net income (loss) (GAAP)	A	$345	$631	$69	$1,045	$262	$579	($1)	$840
Less: Preferred stock dividends		—	—	14	14	—	—	7	7
Net income available to common stockholders	B	$345	$631	$55	$1,031	$262	$579	($8)	$833
Return on average tangible common equity:									
Average common equity (GAAP)		$5,166	$5,071	$9,461	$19,698	$4,739	$4,666	$9,949	$19,354
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	2	2	—	—	4	4
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	502	502	—	—	445	445
Average tangible common equity	C	$5,166	$5,071	$3,085	$13,322	$4,739	$4,666	$3,514	$12,919
Return on average tangible common equity	B/C	6.68 %	12.44 %	NM	7.74 %	5.53 %	12.41 %	NM	6.45 %
Return on average total tangible assets:									
Average total assets (GAAP)		$56,388	$47,159	$39,636	$143,183	$52,848	$42,800	$39,422	$135,070
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	2	2	—	—	4	4
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	502	502	—	—	445	445
Average tangible assets	D	$56,388	$47,159	$33,260	$136,807	$52,848	$42,800	$32,987	$128,635
Return on average total tangible assets	A/D	0.61 %	1.34 %	NM	0.76 %	0.50 %	1.35 %	NM	0.65 %
Efficiency ratio:									
Noninterest expense (GAAP)	E	$2,547	$741	$64	$3,352	$2,456	$709	$94	$3,259
Net interest income (GAAP)		2,443	1,288	27	3,758	2,198	1,162	42	3,402
Noninterest income (GAAP)		883	466	148	1,497	910	415	97	1,422
Total revenue (GAAP)	F	$3,326	$1,754	$175	$5,255	$3,108	$1,577	$139	$4,824
Efficiency ratio	E/F	76.57 %	42.26 %	NM	63.80 %	79.02 %	44.94 %	NM	67.56 %

Citizens Financial Group, Inc.™

Key performance metrics, Non-GAAP Financial Measures and reconciliations

$s in millions

		FOR THE THREE MONTHS ENDED													
		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	$1,363	$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	$1,363	$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	$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	$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 %	63 %	65 %	66 %	66 %	66 %	70 %	68 %	70 %	70 %	64 %	69 %	71 %	68 %
Efficiency ratio, adjusted (non-GAAP)	D/B	62	63	65	66	66	66	67	68	67	68	70	69	68	68
Net income, adjusted:															
Net income (GAAP)	E	$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	$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	$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	$282	$271	$243	$216	$221	$213	$215	$215	$217	$202	$205	$166	$169	$144
Average common shares outstanding - diluted (GAAP)	P	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	$0.55	$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	0.55	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)		$19,645	$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
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)		523	509	496	481	468	453	437	422	403	384	369	351	342	325
Average tangible common equity	J	$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	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	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	$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
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)		523	509	496	481	468	453	437	422	403	384	369	351	342	325
Average tangible assets	L	$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	0.79 %	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	0.79	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

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