Citizens Financial Group, Inc.™

Fixed Income Investor Presentation

May 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, 2016, filed with the United States Securities and Exchange Commission on February 24, 2017.

Key Performance Metrics and Non-GAAP Financial Measures and Reconciliations

Key Performance Metrics:

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

Our key performance metrics include:

Return on average tangible common equity (ROTCE);

Return on average total tangible assets (ROTA);

Efficiency ratio;

Operating leverage; and

Common equity tier 1 capital ratio (Basel III fully phased-in basis).

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

Non-GAAP Financial Measures:

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

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

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

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

Overview

- Company overview and strategy
- Improving financial performance
- Capital/funding and liquidity
- Risk management

Company overview and strategy

Key investment highlights

Attractive, client-centric franchise with scale	12th largest retail bank holding company in the U.S. with attractive demographic opportunity in core markets Attractive business mix with improving profitability Client-centric model focused on deepening customer relationships
Strong, clean balance sheet supports growth plans	1Q17 CET1 ratio at higher end of range of peers Stable, largely retail, deposit base Solid asset quality through credit cycles
Path to improving financial profile	Intense focus on strategic and tactical priorities to support prudent growth with improving asset mix and returns Focus on driving continuous improvement Prudently optimizing capital structure and risk profile to deliver improving risk-adjusted returns

Citizens Financial Group, Inc.

We are led by a strong and experienced board & leadership team

Since January 2015, have attracted or promoted from within ~32% of our Executive Leadership Group (top 137)

Leadership Team Member	Title
Bruce Van Saun	Chairman and Chief Executive Officer
John F. Woods	Chief Financial Officer
Mary Ellen Baker	EVP and Head of Business Services
Brad Conner	Vice Chairman and Head of Consumer Banking
Stephen Gannon	EVP, General Counsel and Chief Legal Officer
Malcolm Griggs	EVP and Chief Risk Officer
Beth Johnson	EVP, Chief Marketing Officer and Head of Consumer Strategy
Susan LaMonica	EVP and Chief Human Resource Officer
Don McCree	Vice Chairman and Head of Commercial Banking
Brian O'Connell	EVP and Regional Director Technology Services

Average industry experience of 30 years

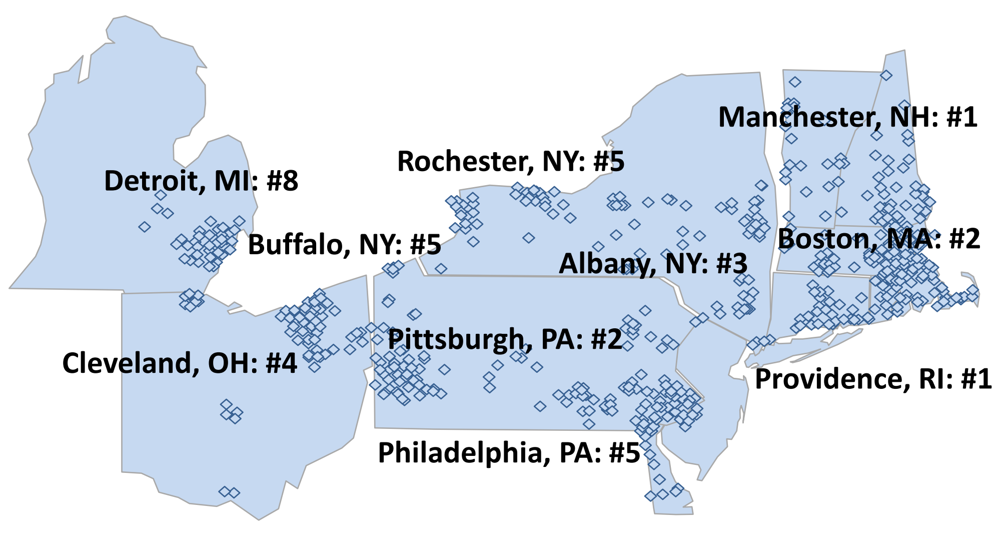
Board Member	Committees
Bruce Van Saun	Chairman and Chief Executive Officer
Arthur F. Ryan	Lead Director; Chair of Compensation and Human Resources Committee; Member of Nominating and Corporate Governance Committee
Mark Casady	Member of Risk Committee
Christine Cumming	Member of Risk Committee
Anthony Di Iorio	Member of Audit Committee; Nominating and Corporate Governance Committee
William P. Hankowsky	Member of Audit Committee; Compensation and Human Resources Committee
Howard W. Hanna III	Member of Audit Committee; Nominating and Corporate Governance Committee
Lee Higdon	Member of Audit Committee; Compensation and Human Resources Committee
Charles J. ("Bud") Koch	Chair of Risk Committee; Member of Audit Committee
Shivan S. Subramaniam	Chair of Nominating and Corporate Governance Committee; Member of Risk Committee
Wendy A. Watson	Chair of Audit Committee; Member of Risk Committee; Compensation and Human Resources Committee
Marita Zuraitis	Member of Risk Committee

Green highlighting denotes new additions since January 2015.

Solid franchise with leading positions in attractive markets

Retail presence in 11 states

Top 5 deposit market share in 9 of 10 largest MSAs(3)



- Leading deposit market share of 12.0% in top 10 MSAs(3)
  - #2 deposit market share in New England
- Relatively diverse economies/affluent demographics
- Serve 5 million+ individuals, institutions and companies
- ~17,500 colleagues

Dimension(1)	Rank(2)
Assets: $150.3 billion	#12
Loans: $108.1 billion(4)	#11
Deposits: $112.1 billion	#12
Branches: ~1,200	#11
ATM network: ~3,200	#7
Mortgage: $15.4 billion	#13 nationally(5)
Education: $7.2 billion	Top 4 rank nationally(6)
Deposits: $112.1 billion	Top 5 rank: 9/10 markets(3)
HELOC: $14.0 billion	Top 5 rank: 9/9 markets(7)
Middle market lead/joint lead bookrunner	#5(8)

Source: SNL Financial. Data as of 12/31/2016, unless otherwise noted.
1) CFG data as of March 31, 2017.
2) Ranking based on 12/31/2016 data, unless otherwise noted; excludes non-retail depository institutions, includes U.S. subsidiaries of foreign banks.
3) Source: FDIC, June 2016. Excludes "non-retail banks" as defined by SNL Financial. The scope of "non-retail banks" is subject to the discretion of SNL Financial, but typically includes: industrial bank and non-depository trust charters, institutions with more than 20% brokered deposits (of total deposits), institutions with more than 20% credit card loans (of total loans), institutions deemed not to broadly participate in the banking services market and other non-retail competitor banks.
4) Excludes held for sale.
5) According to IMF bank-only origination rank; volume as of 4Q16.
6) CFG estimate, based on published company reports, where available; private student loan origination data as of 12/31/2016.
7) According to Equifax; origination volume as of 4Q16.
8) 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).

Citizens Financial Group, Inc.

Robust product offerings and balanced business mix

Consumer

- Retail Deposit Services
- Mobile/Online Banking
- Credit/Debit Card
- Wealth Management
- Home Equity loans/lines
- Mortgage
- Auto
- Education Finance
- Business Banking

Deep client relationships + Extensive product set

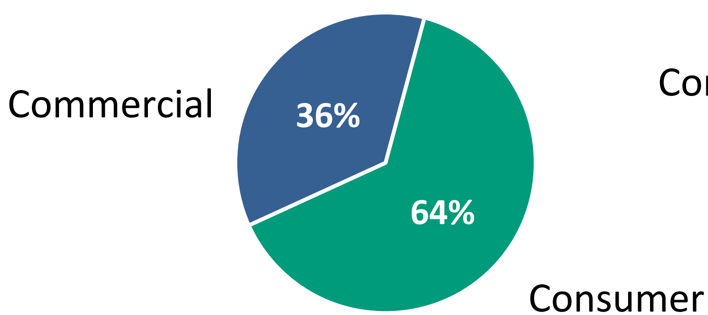
Drive cross sell and wallet share and deepen and enhance client relationships through behavioral-based thought leadership

Commercial

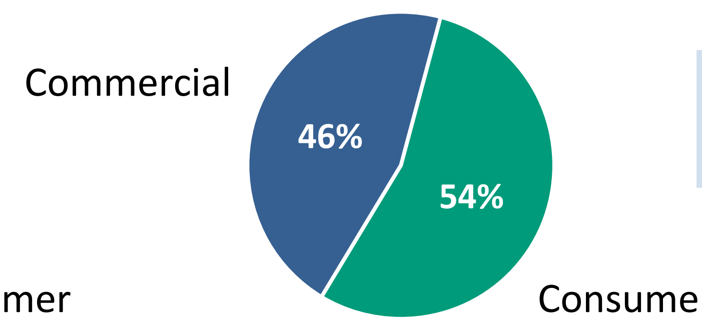
- Corporate Banking
- Commercial Real Estate
- Franchise Finance
- Asset Finance
- PE/Sponsor Finance
- Healthcare/Technology/ Oil & Gas/Not-for-Profit Verticals
- Capital Markets
- Global Markets
- Treasury Solutions
- Commercial Deposit Services

Period-end loans and leases[1]

$74 billion 2009



$106 billion 1Q17



Targeting 50/50 Mix

1) Reflects loans and leases and loans and leases held for sale in our operating segments (Consumer and Commercial Banking). Excludes non-core loans held in Other. Non-core assets are primarily loans inconsistent with our strategic goals, generally as a result of geographic location, industry, product type or risk level.

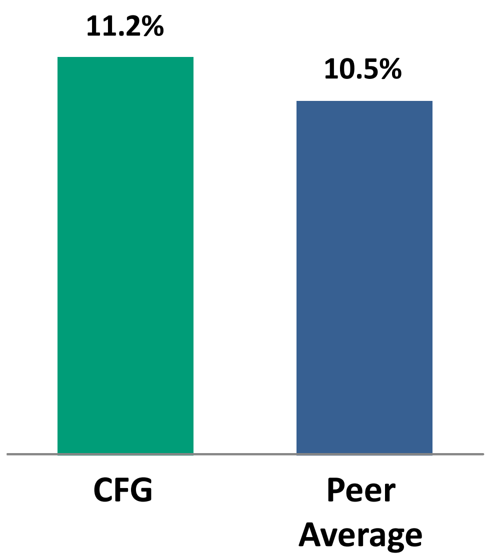
Citizens Financial Group, Inc.

Strong, clean balance sheet funded with low-cost deposits

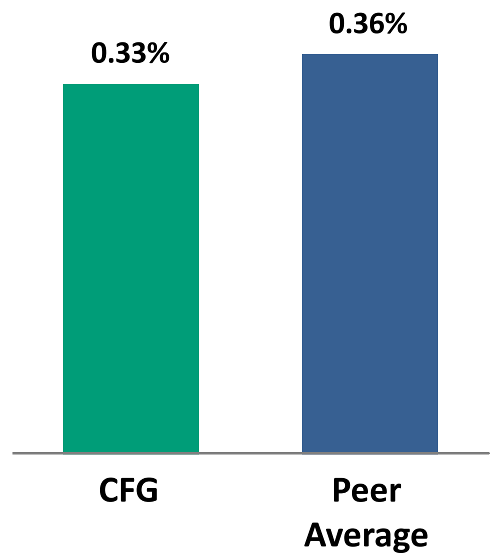
- Well capitalized with a common equity tier 1 capital ratio of 11.2%
- Strong asset-quality performance with net charge-offs of 33 bps[1] in 1Q17
- Robust deposit franchise with $91.0 billion of average core deposits[2], with 55% retail, and strong liquidity and fully compliant liquidity coverage ratio

1Q17 CET1 ratio

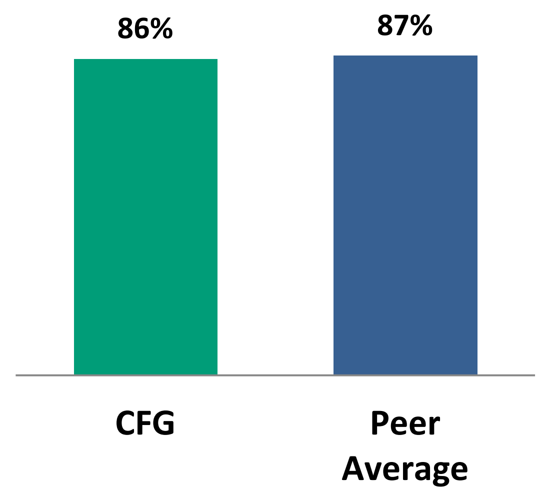
(Basel III transitional basis common equity tier 1 ratio)



1Q17 net charge-offs/ average loans and leases[1]



1Q17 total deposits/ total liabilities[3]



Source: SNL Financial and Company filings. Peers include BBT, CMA, FITB, MTB, PNC, RF, STI and USB. As a result of KEY's 3Q16 acquisition of First Niagara, KEY's results have been excluded from the peer average.

1) Net charge-off percentages are quarter-to-date on an annualized basis.
2) Excludes term and brokered deposits.
3) Period-end balance of as of March 31, 2017.

Citizens Financial Group, Inc.

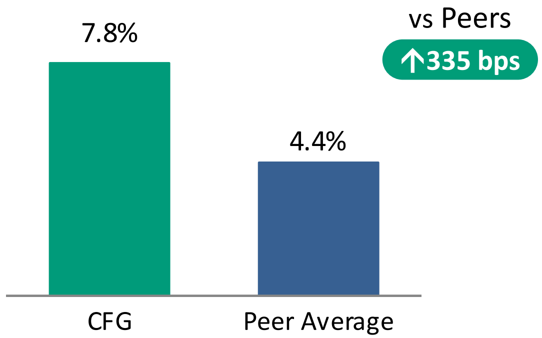
Improving financial performance

Delivered attractive balance sheet and revenue growth in 1Q17

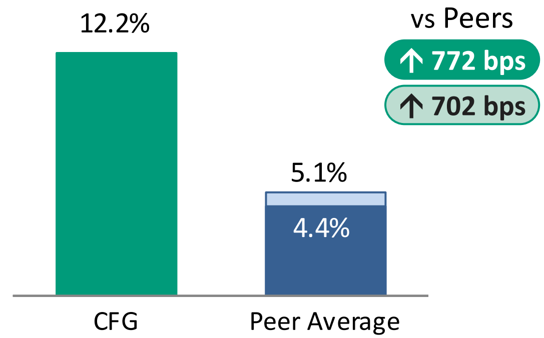
1Q17 vs. 1Q16

A strong platform well-positioned to drive value

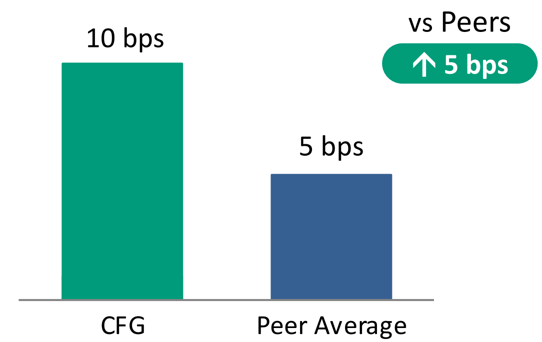
Strong loan growth
(Average total loan growth)



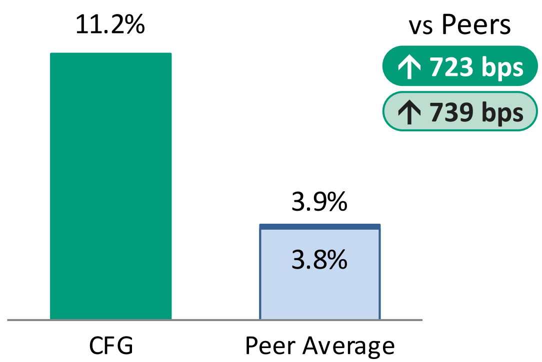
Growing revenues faster
(Total revenue growth)



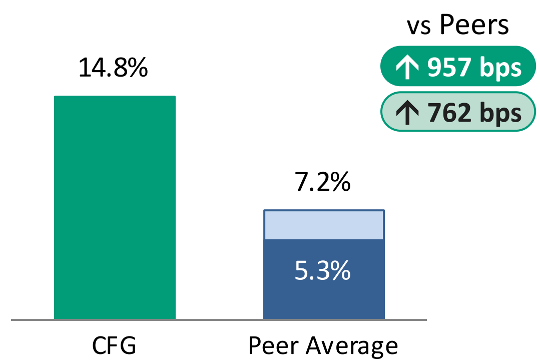
Higher NIM expansion
(Net interest margin change)



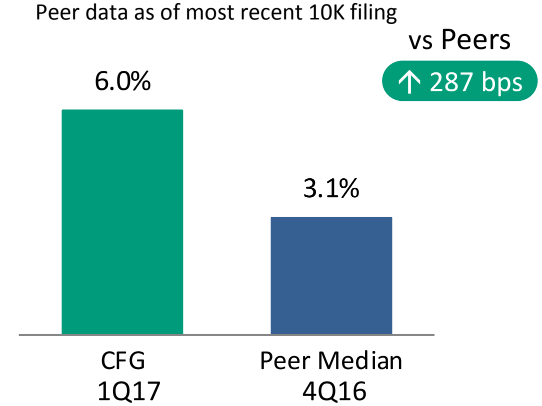
Robust NII growth
(Net interest income growth)



Fee income growth
(Noninterest income growth)



Asset-sensitive balance sheet
(+200 bps gradual increase over forward curve(2))
Peer data as of most recent 10K filing



CFG GAAP | Peer average GAAP | Peer average Adjusted(1)

Source: CapIQ and Company filings. Peers include CMA, BBT, FITB, MTB, PNC, RF, STI and USB. As a result of KEY's 3Q16 acquisition of First Niagara, KEY's results have been excluded from the peer average and peer median.

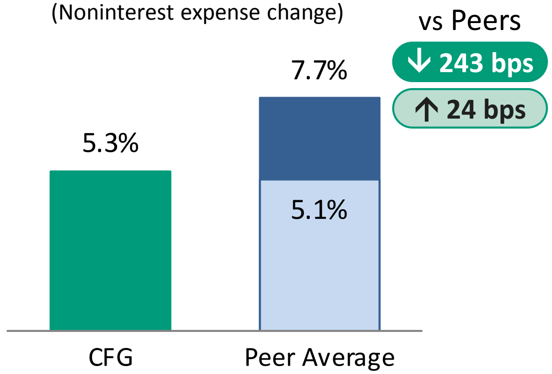
1) Where disclosed, peer results adjusted for unusual or special revenue, expense and acquisition items.
2) Reflects net interest income sensitivity to forward yield curve changes. Peer data based on public disclosures as of 4Q16 10-K filing. Peer data utilize a +200 basis point gradual increase above the 12-month forward curve except PNC and STI, which disclose +100 basis point gradual increase and +200 basis point shock. PNC and STI estimated based on the disclosed data.

With continued focus on expense control and improving returns

1Q17 vs. 1Q16

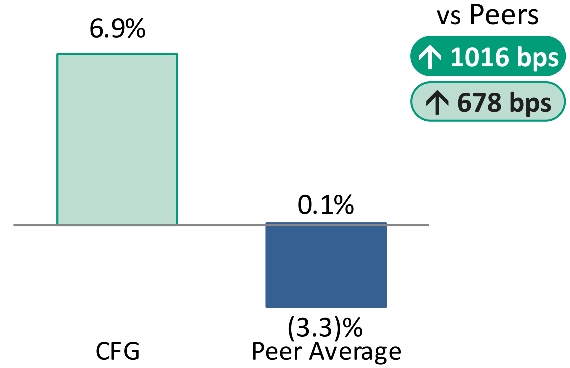
Well-controlled expenses; investing for growth

(Noninterest expense change)



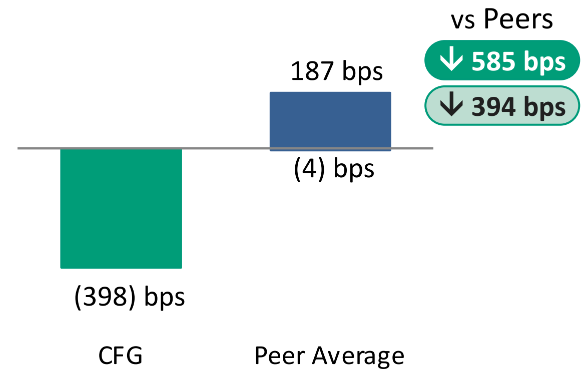
Strong operating leverage

(YoY Positive operating leverage[1])



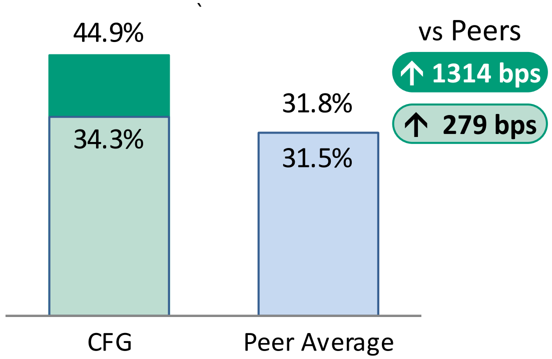
Efficiency improvement

(Efficiency ratio[1] change)



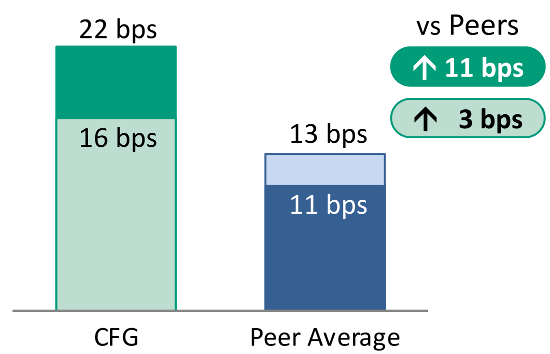
Accelerating profitability

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



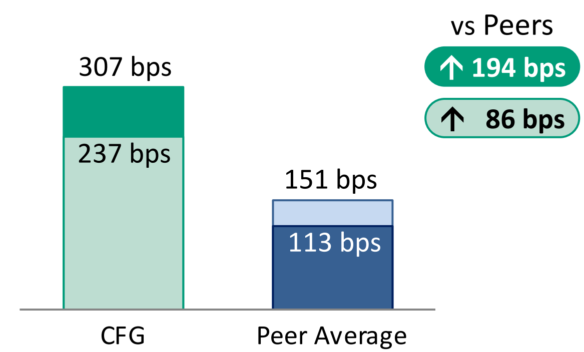
Improving ROA as assets grow

(Return on average total assets[1] change)



Return on equity

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



CFG GAAP | Peer average GAAP
CFG Underlying[1] | Peer average Adjusted[2]

Source: CapIQ and Company filings. Peers include CMA, BBT, FITB, MTB, PNC, RF, STI and USB. As a result of KEY's 3Q16 acquisition of First Niagara, KEY's results have been excluded from the peer average.

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

2) Where disclosed, peer results adjusted for unusual or special revenue, expense and acquisition items.

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Summary of progress on strategic initiatives

Segment	Initiative	1Q17 Status	Commentary
Consumer	**Grow and deepen relationships with primary households**		Primary households up ~23,000 YoY and added ~15,000 primary HHs with a loan or investment. Continue to build out Mass Affluent and Affluent value propositions. Citizens Checkup continues to help build stronger relationships with customers and maintains high levels of customer satisfaction.
Consumer	**Expand mortgage sales force**		Expanding platform with LOs up 124 YoY and 22 from 4Q16 to 560. Originations up 20% YoY though down 25% from 4Q16 due to re-finance headwinds. Fulfillment efficiency and top-box satisfaction showing improvement. Strengthening linkages with wealth business.
Consumer	**Optimize Auto**		Continue to optimize returns in business through focus on most profitable dealers and increased pricing. Reducing portfolio in favor of more attractive education and unsecured assets. SCUSA deal ends April 30.
Consumer	**Grow Education/Unsecured Credit**		Continued strong momentum in education with total loan balances up 45% YoY driven by steady growth in Ed Refi. Apple iUp balances up nicely YoY, adding new partners; expanding unsecured through targeted marketing.
Consumer	**Expand Business Banking**		Loan originations up YoY reflecting increased demand for credit and new sales alignment implemented last year. Deposit balances up 6% YoY.
Consumer	**Expand Wealth**		Expand Wealth FCs up 31 YoY to 360. YoY managed money sales up 300% with Investment sales up 25%. Fee-based business mix improved to 36% from 14% in 1Q16.
Commercial	**Continue development of Capital and Global Markets activities**		Fee income up 89% YoY reflecting strong capital markets activity in loan and bond markets and modest growth in derivatives and FX activity; benefitting from expanded capabilities.
Commercial	**Build out Treasury Solutions**		Fees up 8% compared to prior year quarter reflecting pricing increase, improving sales activity, and a 15% increase in commercial card fees. Maintaining focus on growing deposits. Continuing to build out product and industry specialist teams.
Commercial	**Grow Franchise Finance**		Strong growth with balances up 27% YoY. Continue expansion in well-established brands of quick service and fast casual franchises.
Commercial	**Expand Middle Market**		Loan balances up 5% and origination volumes up 51% YoY. Deposits up $590 million, or 8%, and fee income up 16% YoY driven by initiatives to deepen relationships with customers.
Commercial	**Build out Mid-Corp & Verticals**		Overall loan growth of 18% YoY, driven by Healthcare and Technology industry verticals, which had loan growth of 28% YoY. Fee income up $26 million, or 80% YoY.
Commercial	**Prudently grow CRE**		Continue to deepen client penetration with top developers in core geographies, while moderating growth in multi-family and retail sectors. CRE loans grew 16% YoY to $10.1 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.
CFG	**Balance Sheet Optimization**		NIM increased 10 bps YoY, with approximately half of the increase due to continued execution of balance sheet strategies targeting improved mix and pricing. Continue to optimize auto and asset finance portfolios for higher returns.
CFG	**TOP III**		TOP III Program on track to meet targeted run-rate pre-tax benefit of $100-$115 million by end of 2017.

Self funding necessary investments through our efficiency initiatives

Tapping Our Potential (TOP) programs remain on track

TOP III Program

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

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

- **Commercial Attrition**: Predictive tool and early intervention efforts are being executed to reduce Middle Market and Treasury Solutions attrition
- **Unsecured Lending**: Initiative launched with good response rates; early read on performance is positive and customer profiles are strong
- **Business Banking Share of Wallet**: Executing on plans to deepen share with cash management, card and FX

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

- **Consumer Efficiencies**: First phase of streamlining non-revenue staff is complete; focus is now on executing branch-optimization actions
- **Commercial Efficiencies**: Streamlined end-to-end processing and portfolio management; actions are complete
- **Functional Efficiencies**: Streamlined forecasting and reporting in finance and recruiting and training in HR; actions are complete
- **Fraud:** Launched enhancements to claims management and reporting process; launching improvements to detection activities

Tax efficiencies **Target ~$20 million(1)**

- **Tax-Rate Optimization**: Taking steps to more closely align tax rate to peer levels; showing progress in investment and historic tax credits

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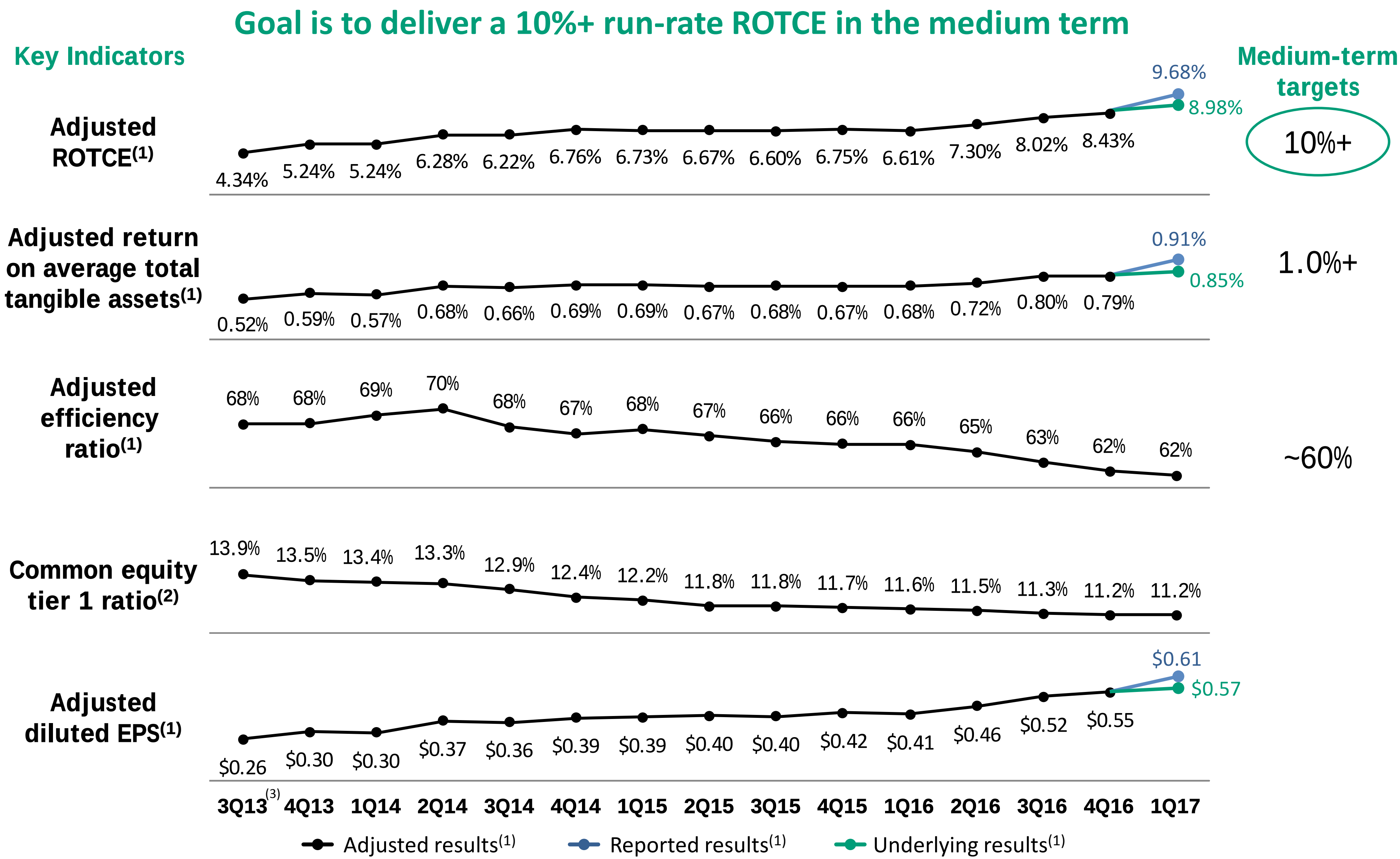
1) ~$20 million pre-tax benefit; noninterest income pre-tax impact ~($20) million; tax expense benefit of ~$40 million on a pre-tax equivalent basis.

Making consistent progress against our financial goals



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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.

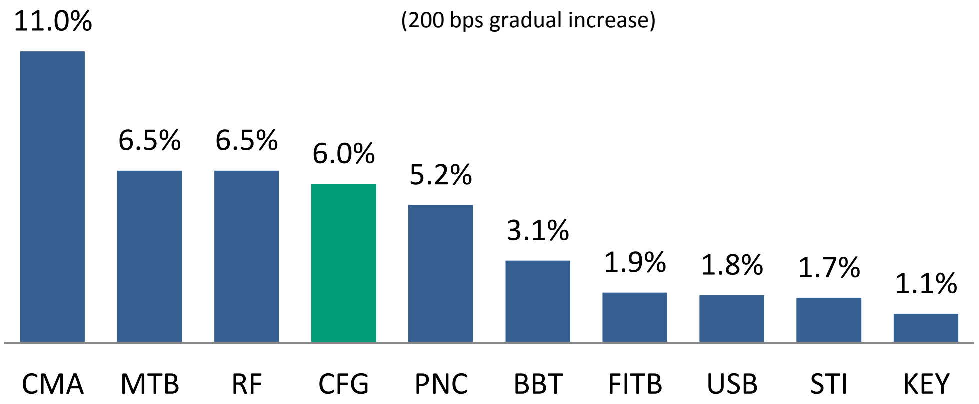
Citizens Financial Group, Inc.

We remain positioned for rising rates…

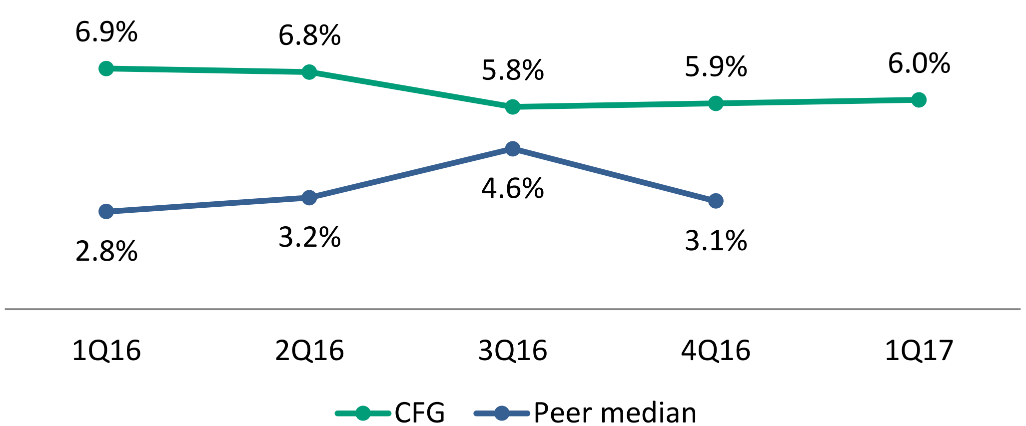
…but also see continued opportunity to enhance performance by executing well on our initiatives

Interest rate sensitivity ranking

(200 bps gradual increase)



Interest rate sensitivity trend



- Net interest income poised to benefit from rising rates
  - Continue to target asset sensitivity at ~ 6% as it is relatively early in the Federal Reserve's rate and balance sheet-normalization course
  - Most sensitive to the short end of the curve given that ~85% of commercial loans are floating rate and relatively large HELOC portfolio
- Securities portfolio effective duration increased to 4.4 years compared with 4.3 years at December 31, 2016 and 2.9 years at March 31, 2016
  - Reflects impact of higher long-term rates, which reduced mortgage prepayment speeds

Note: CFG data as of 1Q17. Peer data from SNL as of 4Q16. Peer banks include BBT, CMA, FITB, KEY, MTB, PNC, RF, STI and USB. Peer estimates based on the public disclosures as of the most recent quarter available and utilizes a 200 basis point gradual increase above 12-month forward curve except PNC, which is based on a 100 basis point gradual increase and STI, which is based on a 200 basis point shock. PNC and STI excluded from peer median.
1) Calculated before the impact of hedges.

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2Q17 outlook

	1Q17	2Q17 expectations vs. 1Q17
Net interest income, net interest margin	■ $108.1 billion average loans ■ 2.96% NIM	■ Period-end loans up ~1.5%; ~1% average loan growth ■ Expect ~3-4 basis point improvement in net interest margin given benefit of recent rate rise
Noninterest income	■ $379 million noninterest income	■ Expect a decrease from 1Q17 levels that included particularly strong results in capital markets
Noninterest expense	■ $854 million noninterest expense	■ Relatively stable ■ Positive operating leverage and further efficiency ratio improvement
Credit trends, tax rate	■ $96 million provision expense ■ 26.4% tax rate	■ Provision expense stable/slightly higher on loan growth with relatively stable charge-offs ■ Tax rate of ~32%
Capital, liquidity and funding	■ 11.2% CET1 ratio ■ 99% avg. loan-to-deposit ratio	■ Quarter-end Basel III common equity tier 1 ratio ~11.1% ■ Loan-to-deposit ratio of ~97-98%

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

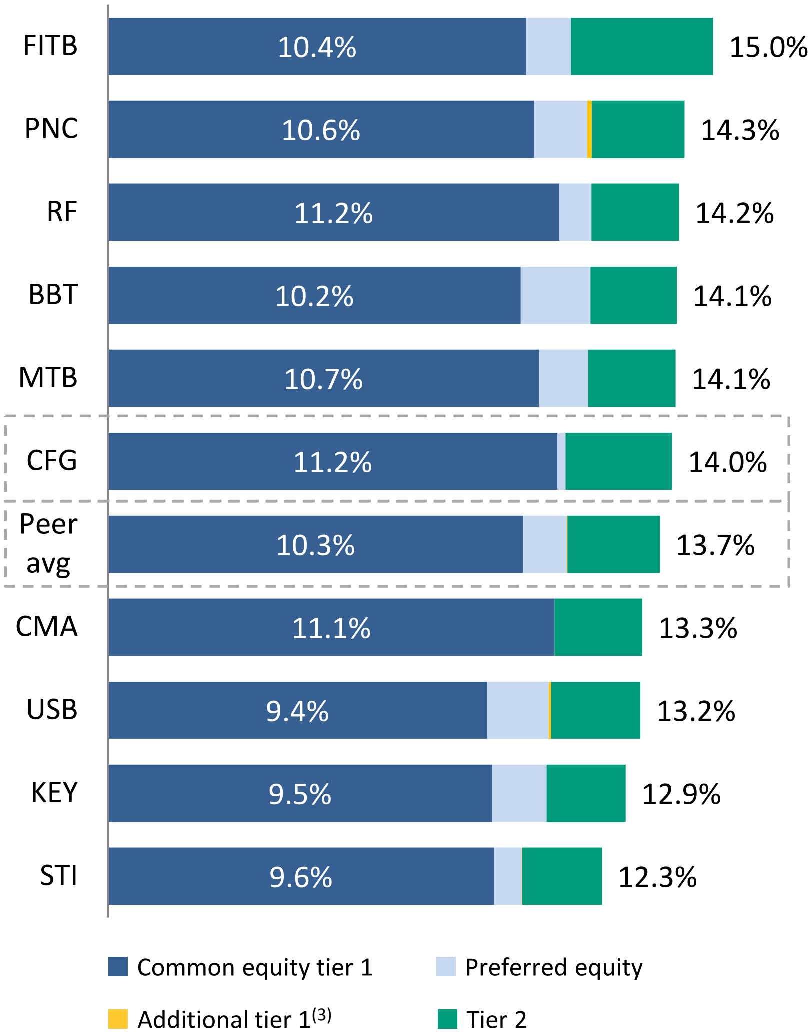
- Drive strong, prudent loan growth across Consumer and Commercial
- Deliver improving NIM with continued focus on asset optimization and gathering low-cost deposits
- Achieve improved noninterest income growth through realization on investments in key areas
  - Home Mortgage, Wealth Management, Capital 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

Capital/funding and liquidity

Citizens Financial Group, Inc.

Plans to adjust capital structure but remain above peers

Total capital comparison[1]



Highlights

- Continue to maintain strong CET1 capital position relative to our peers
- Executed $2.4 billion in net capital transactions since June 2014, mix of capital now broadly aligned with peers
- 2016 Capital Plan reflects continued commitment toward prudent return of capital with up to $690 million in share repurchases; ability to increase dividend an additional 17% in 2017
  - Repurchased $560 million of common shares during the first three quarters of the CCAR Plan at a weighted-average price of $27.01
  - Including dividends, returned $756 million to common shareholders
- Targeted capital priorities
  - Payout-composition objectives
    - Target 30-35% dividend payout
    - Continue to repurchase shares in all four quarters of 2017, while being sensitive to valuation
- Though targeting a more efficient capital structure, CFG targets remain well above peer targets

Publicly stated CET1 targets[2]

CFG			10.7-10.9%
BBT	10.0%	PNC	8.0-9.0%
FITB	9.0-9.5%	RF	~9.5%
KEY	~9.5%	STI	~8.0-9.0%
MTB	9.5%-11.0%	USB	8.5%
Peer Avg			~9.3%

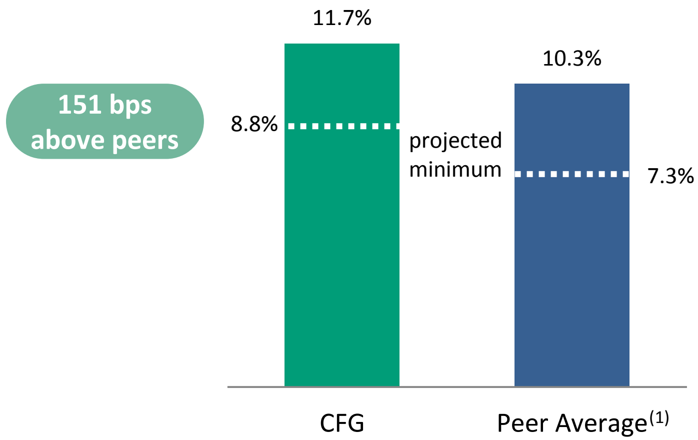
1) Source: SNL Financial. CFG data as of 1Q17, peer data as of 4Q16. Based on regulatory data. CFG Basel III transitional basis, Basel III ratios assume that certain definitions impacting qualifying Basel III capital will phase in through 2019.
2) Capital targets from company earnings calls, company disclosures and CFG estimates. As of 3/16/17.
3) Additional tier 1 capital in select peer instances comprises instruments other than preferred stock.

Citizens Financial Group, Inc.

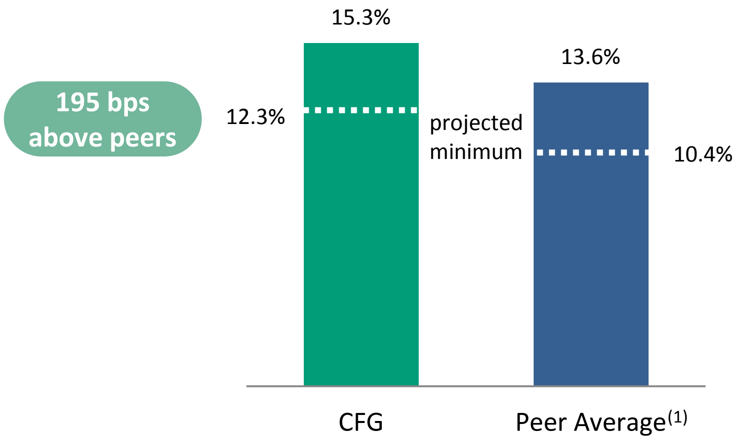
2016 DFAST minimum stressed capital levels substantially above peers

Severely Adverse Scenario

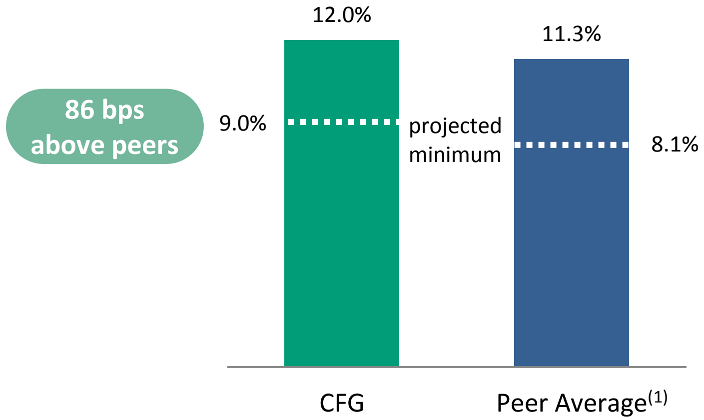
4Q15 Common equity tier 1 ratio



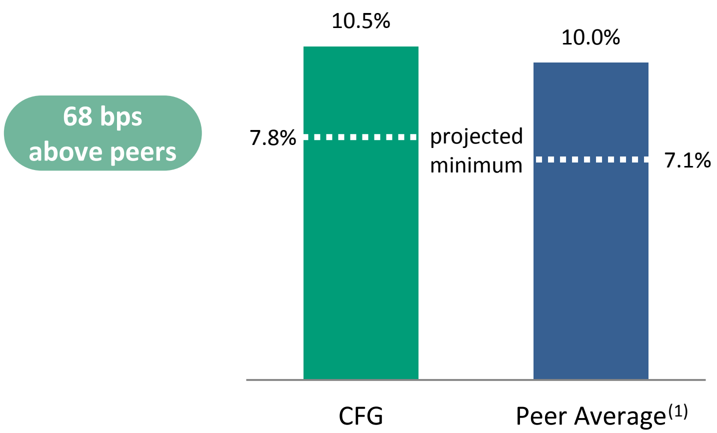
4Q15 Total capital ratio



4Q15 Tier 1 capital ratio



4Q15 Tier 1 leverage ratio



Source: Dodd-Frank Act Stress Test 2016: Supervisory Stress Test Methodology and Results.

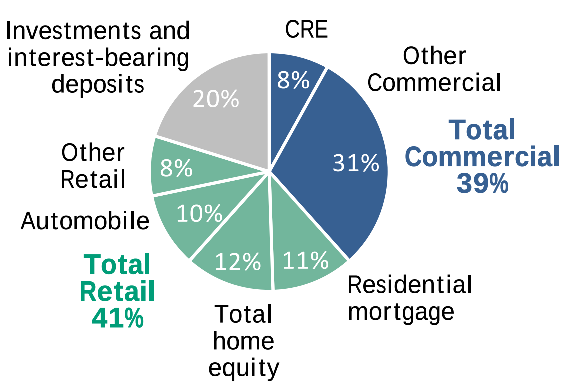
1) Peers include BBT, CMA, FITB, KEY, PNC, RF, STI and USB; due to recent acquisitions, MTB excluded from 4Q15 peer average.

Citizens Financial Group, Inc.

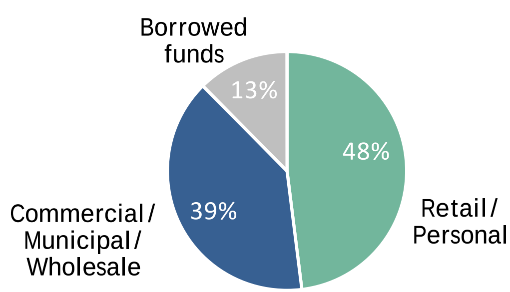
Consolidated average balance sheet

$s in billions	1Q17	4Q16	1Q16	1Q17 change from 4Q16 $	1Q17 change from 4Q16 %	1Q17 change from 1Q16 $	1Q17 change from 1Q16 %
Investments and interest bearing deposits	$ 27.8	$ 27.7	$ 25.5	$ 0.1	— %	$ 2.2	9 %
Total commercial loans	52.0	51.0	47.0	1.0	2	5.0	11
Total retail loans	56.0	55.5	53.2	0.5	1	2.8	5
Total loans and leases	108.1	106.5	100.3	1.5	1	7.8	8
Loans held for sale	0.6	0.6	0.4	0.0	5	0.2	65
Total interest-earning assets	136.4	134.8	126.2	1.7	1	10.2	8
Total noninterest-earning assets	12.4	12.6	12.6	(0.2)	(1)	(0.2)	(2)
Total assets	**$ 148.8**	**$ 147.3**	**$ 138.8**	**$ 1.5**	1	**$ 10.0**	7
Checking and savings	57.9	57.5	53.6	0.4	1	4.3	8
Money market deposits	37.9	38.4	36.2	(0.5)	(1)	1.6	5
Term deposits	14.2	13.2	12.2	1.0	7	2.0	16
Total deposits	**$ 110.0**	**$ 109.1**	**$ 102.0**	**$ 0.8**	1	**$ 8.0**	8
Total borrowed funds	16.3	15.2	13.9	1.0	7	2.4	17
Total liabilities	**$ 129.1**	**$ 127.4**	**$ 119.0**	**$ 1.7**	1	**$ 10.1**	9
Total stockholders' equity	19.7	19.9	19.8	(0.2)	(1)	(0.1)	(1)
Total liabilities and equity	**$ 148.8**	**$ 147.3**	**$ 138.8**	**$ 1.5**	1 %	**$ 10.0**	7 %

$136.4 billion
Interest-earning assets



$126.3 billion
Deposits/borrowed funds



Highlights

Linked quarter:

- Total earning assets up $1.7 billion, or 1%, with loan growth of $1.5 billion, or 1.5%. Period-end loans up $442 million
  - Commercial loans up $1.0 billion, or 2%, on continued strength in Commercial Real Estate, Mid-corporate and Middle Market, Franchise Finance and Industry Verticals
  - Retail loans up $529 million, or 1%, driven by growth in Education Finance, Home Mortgage and Consumer Unsecured, partially offset by lower Home Equity and Automotive balances
- Total deposits increased $829 million, or 1%, reflecting growth in checking with interest, savings and term deposits. Period-end deposits up $2.3 billion or 2%
- Borrowed funds increased $1.0 billion, driven by an increase in long-term FHLB borrowings

Prior-year quarter:

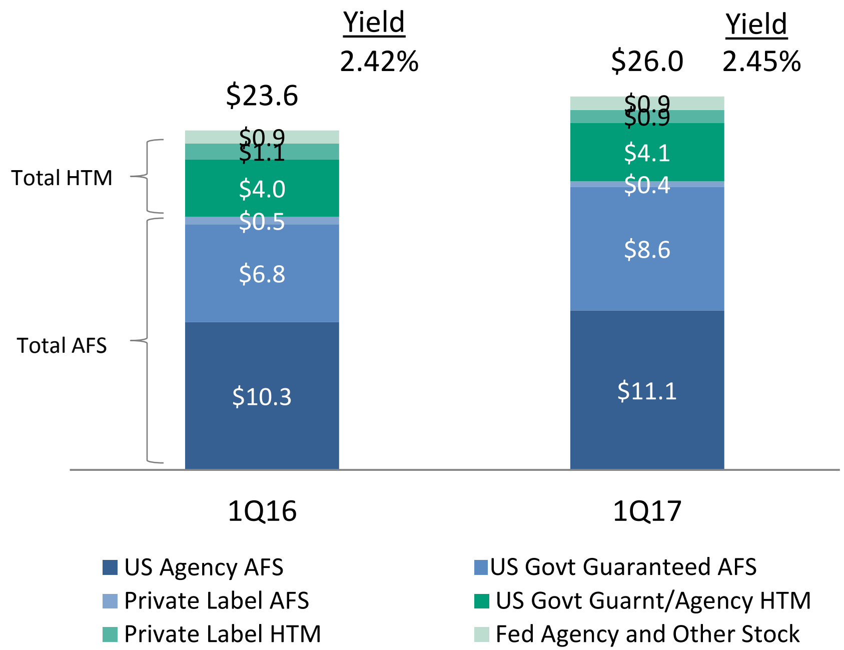
- Total earning assets up $10.2 billion, or 8%, with loan growth of $7.8 billion, or 8%
  - Commercial loans up $5.0 billion, or 11%, driven by strength in Mid-corporate and Middle Market, Commercial Real Estate, Franchise Finance and Industry Verticals
  - Retail loans up $2.8 billion, or 5%, driven by strength in Education Finance, Home Mortgage, and Consumer Unsecured, partially offset by lower Home Equity balances
- Total deposits up $8.0 billion, or 8%, reflecting growth in all deposit categories
- Borrowed funds increased $2.4 billion, reflecting growth in long-term senior debt and long-term FHLB borrowings as we continue to strengthen our term funding profile

Citizens Financial Group, Inc.

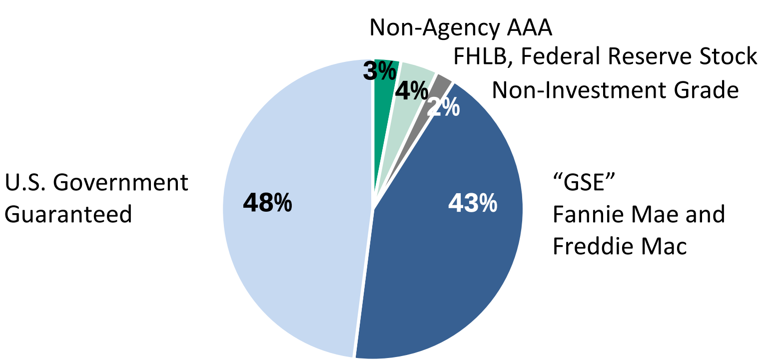
High-quality investment portfolio

$s in billions

Investment portfolio



Investment portfolio ratings distribution



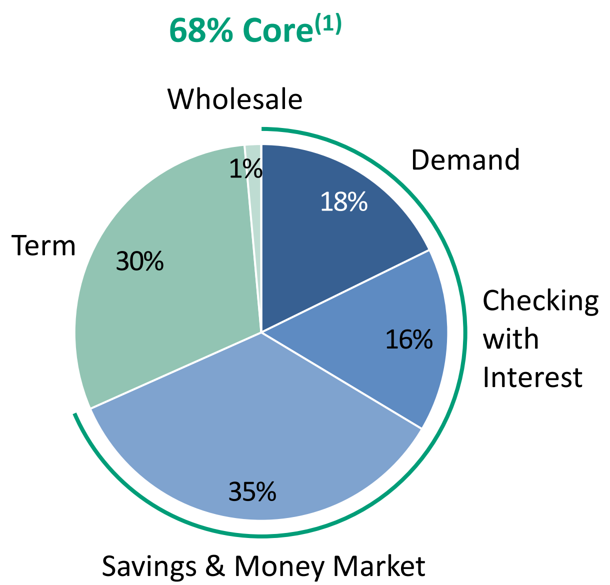
Highlights

- 91% U.S. Agency MBS
- 4% AAA-rated non-agency
- 19% of total earning assets, in line with peers
- Primary goal is to provide a source of high-quality liquid assets
  - 48% are Level 1 High-Quality Liquid Assets qualifying
  - 43% are Level 2A High-Quality Liquid Assets qualifying
- Secondary objective is to optimize for yield
- Average effective duration of the fixed income securities portfolio is 4.4 years
- Average life of fixed income securities portfolio is 5.8 years with minimal credit risk

Note: Data based on historical amortized cost as of March 31, 2017.

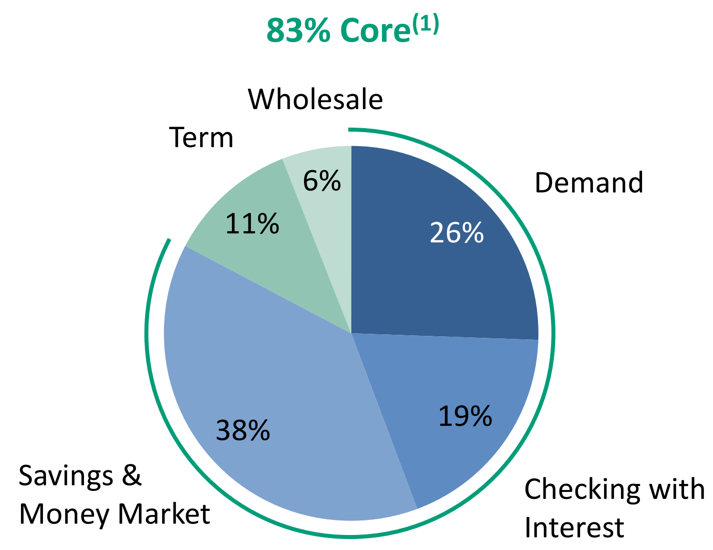
Solid deposit base provides attractive funding

$98.8 billion 2009 average deposits



Cost of deposits: 1.32%

$110.0 billion 1Q17 average deposits



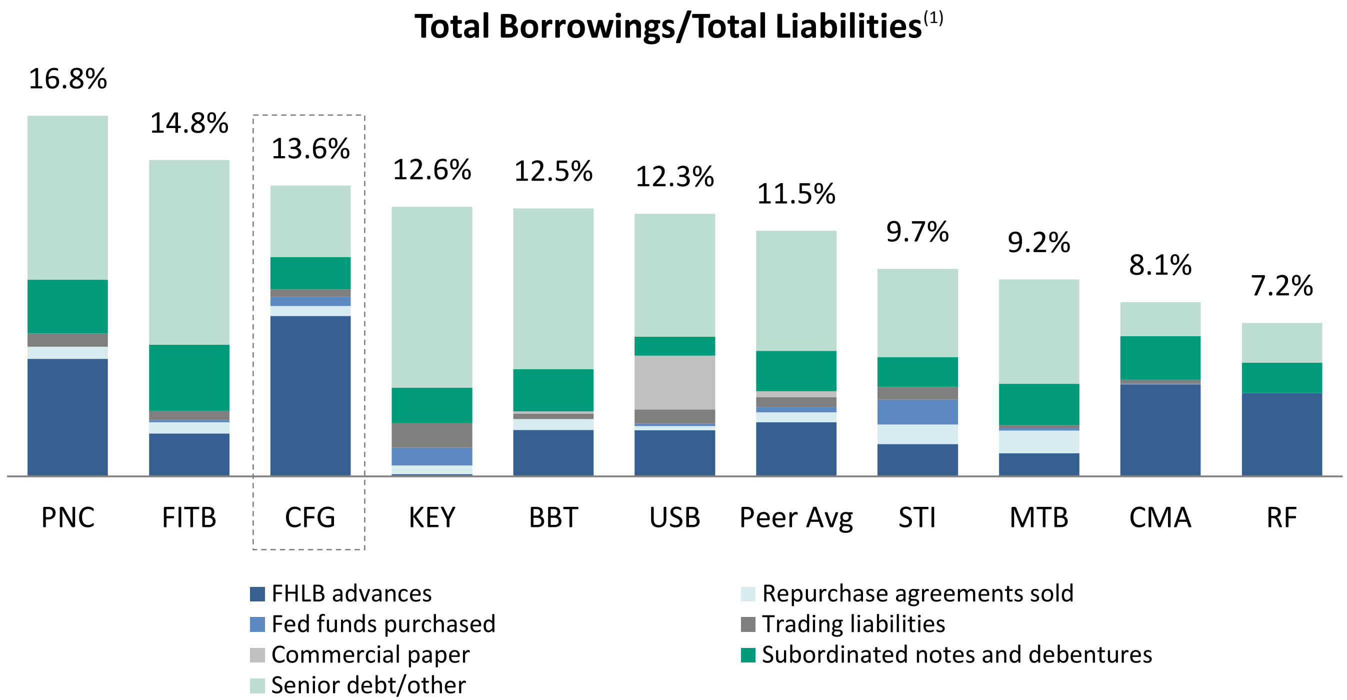
Cost of deposits: 0.32%

- Deposit mix has improved significantly with core deposits[1] of 83% in 1Q17
- Period-end loan-to-deposit ratio of 97% at 1Q17
  - Excluding wholesale deposits, average deposits increased $508 million in 1Q17 from 4Q16

1) Core excludes term and wholesale deposits.

Citizens Financial Group, Inc.

Targeting a more peer-like funding structure



- Continue to broaden funding base with a goal of further enhancing stability and resiliency
  - To diversify our liquidity options and maintain a conservative risk profile, we have issued $5 billion in senior bank debt since December 1, 2014
  - As we broaden our investor base and market access, we will continue to opportunistically issue in order to supplement our funding sources
- Fully compliant with LCR requirement[2]

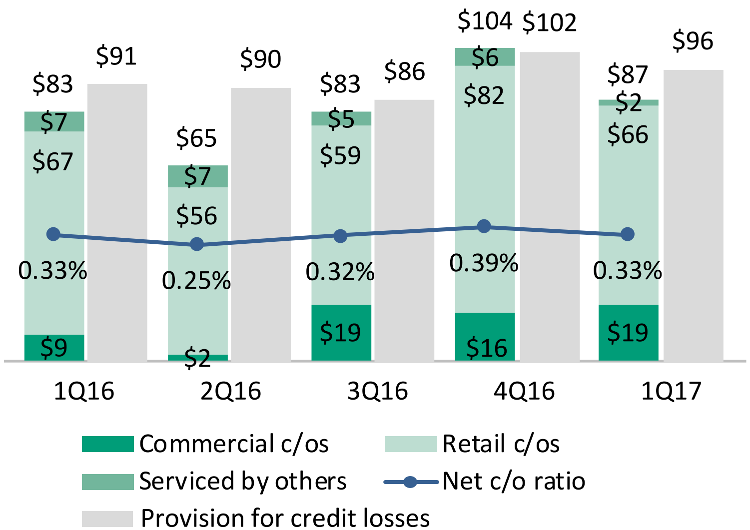
1) Source: SNL Financial, based on regulatory data as of 12/31/2016.
2) Based on the September 2014 release of the U.S. version of the Liquidity Coverage Ratio (LCR). Note that as a modified LCR company, CFG's minimal LCR requirement of 100% began in January 2017.

Risk management

Strong credit-quality trends continue

$s in millions

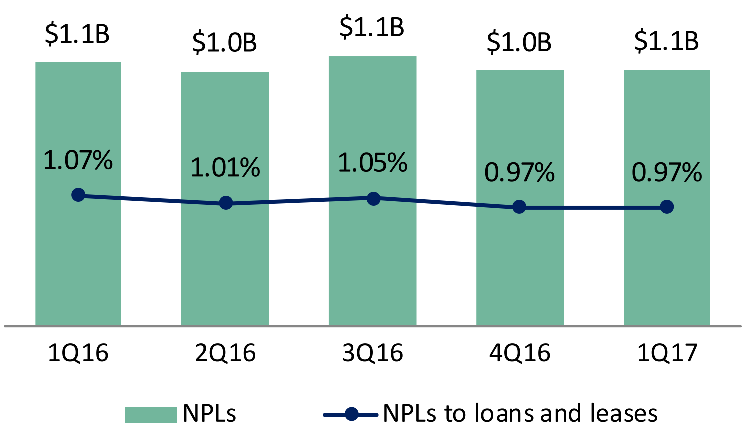
Provision for credit losses, net charge-offs (recoveries)



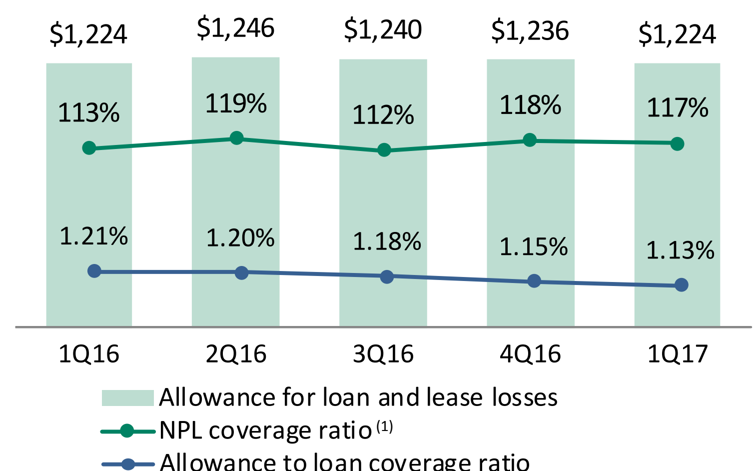
Highlights

- Overall credit quality continues to improve, reflecting growth in higher-quality, lower-risk retail loans and stable risk appetite in commercial
- NPLs to total loans and leases of 0.97% was stable with 4Q16 and improved 10 bps from 1.07% in 1Q16
  - NPLs decreased $29 million from 1Q16, reflecting a $72 million decrease in retail and a $43 million increase in commercial
- Net charge-offs of $87 million, or 0.33% of average loans and leases, decreased $17 million driven by a reduction in auto from higher 4Q16 levels, which included a $7 million impact tied to a methodology change
  - Commercial net charge-offs of $19 million increased $3 million from 4Q16
  - Retail net charge-offs of $68 million decreased $20 million, driven by an $8 million reduction in auto from higher 4Q16 levels that included a $7 million impact from a methodology change in auto. Results also reflected improvement in real-estate secured and education portfolios
- Provision for credit losses of $96 million decreased $6 million from 4Q16 as a reduction in net charge-offs was partially offset by an increase in the reserve for unfunded commitments; YoY results relatively stable
- Allowance to total loans and leases of 1.13% vs. 1.15% in 4Q16 and 1.21% in 1Q16; reflects proactive efforts to improve underlying credit quality

Nonperforming loans



Allowance for loan and lease losses

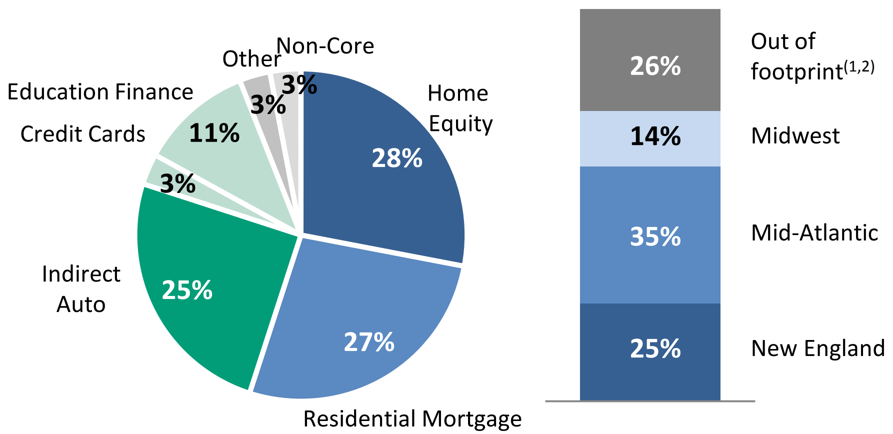


1) Allowance for loan and lease losses to nonperforming loans and leases.

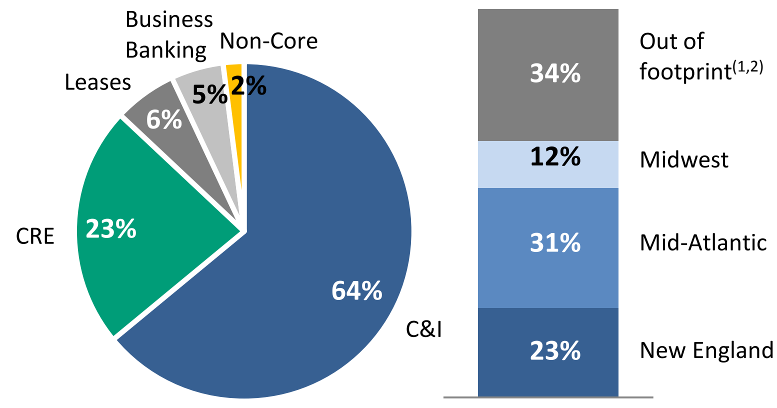
Citizens Financial Group, Inc.

Diversified and granular loan mix

$56.0 billion 4Q16 retail portfolio



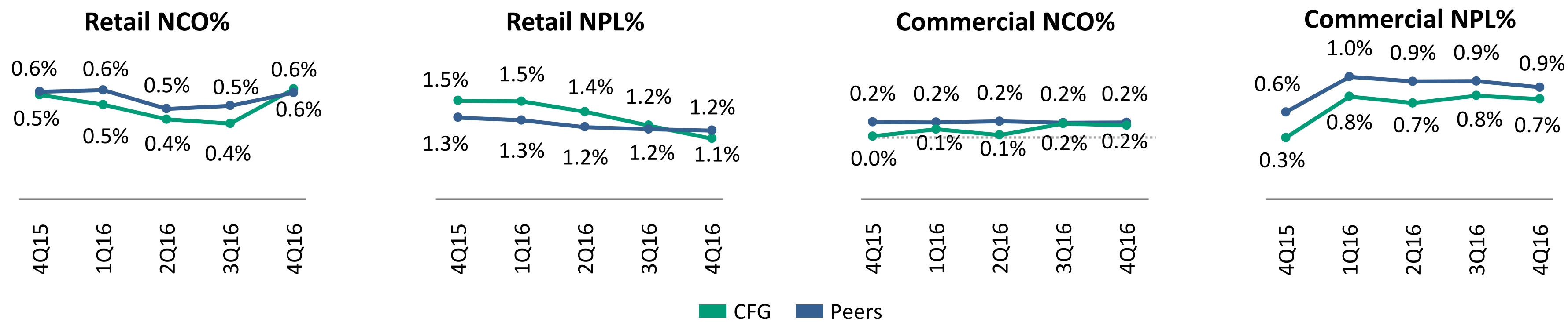
$51.7 billion 4Q16 commercial portfolio



- Weighted-average FICO score of 759
- 82% collateralized
- 73% of the consumer real estate portfolio is secured by a 1st lien

- Highly granular and diversified portfolio in terms of geography, industry, asset class and rating

CFG vs. Peers[3]

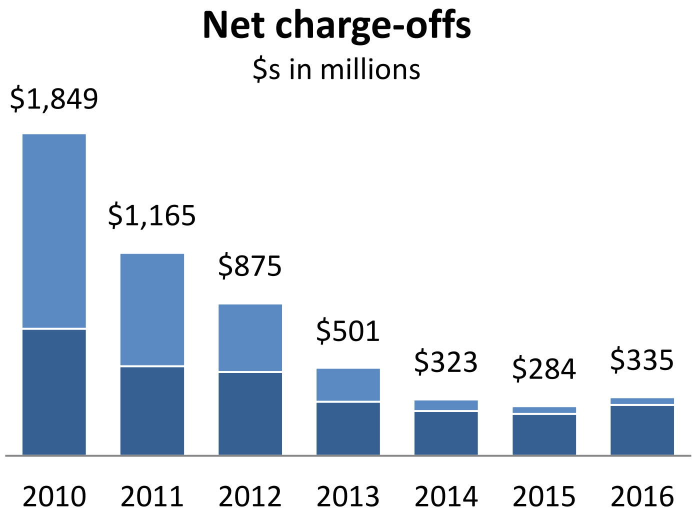


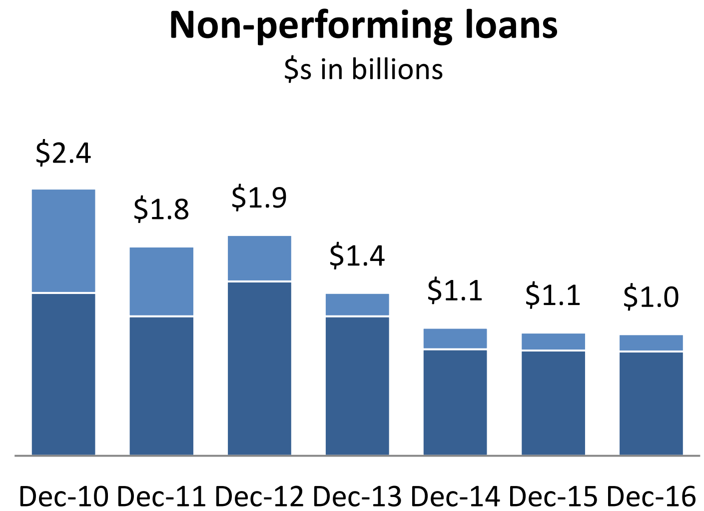
1) Source: Company data. Portfolio balances loan category, NCO and NPL data, FICO score, LTV ratio, loan term, lien position, risk rating, property type, industry sector and geographic stratifications as of December 31, 2016, as applicable.
2) Footprint defined as 11-state branch footprint (CT, DE, MA, MI, NH, NJ, NY, OH, PA, RI & VT) and contiguous states where CFG maintains offices (IL, IN, KY, MD & ME).
3) Source: SNL Financial. Product view - regulatory reporting basis. Peer banks include CMA, BBT, FITB, KEY, MTB, PNC, RF, STI and USB. NPL% equals nonaccrual loans plus 90+ days past due and still-accruing loans (excluding FDIC "covered" loans and loans guaranteed by the U.S. government) as a % of total.

Citizens Financial Group, Inc.

Strong credit quality

- Overall portfolio credit metrics have generally trended in line with regional banking peers
- Core portfolio credit trends are favorable; non-core portfolio has been a drag, but continues to run off





Net charge-offs/Average loans

	2012	2013	2014	2015	2016
Total	**1.01%**	**0.59%**	**0.36%**	**0.30%**	**0.32%**
Core	0.60%	0.38%	0.30%	0.26%	0.29%
Non-Core	5.68%	4.12%	1.99%	1.68%	2.00%
Peers	0.86%	0.52%	0.38%	0.29%	0.33%

Non-performing loans/Loans(1)

	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16
Total	**2.14%**	**1.65%**	**1.18%**	**1.07%**	**0.97%**
Core	1.82%	1.44%	1.02%	0.93%	0.85%
Non-Core	6.80%	6.24%	6.04%	6.75%	5.69%
Peers	1.57%	1.17%	0.97%	0.81%	0.91%

Source: SNL Financial for peers including BBT, CMA, FITB, KEY, MTB, PNC, RF, STI and USB.
1) NPL% equals Nonaccrual plus 90+ days past due and still accruing loans (excluding covered loans and loans guaranteed by the U.S. government) as a % of total. Beginning in 2016 CFG NPL% equals Nonaccrual (excluding covered loans and loans guaranteed by the U.S. government) as a % of total.

Citizens Financial Group, Inc.

Appendix

Citizens Financial Group, Inc.

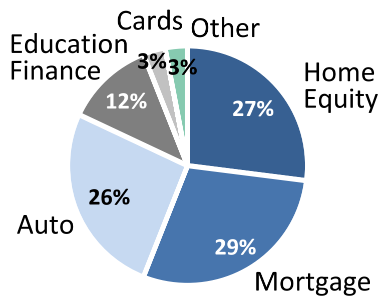
Core retail portfolio

Highlights

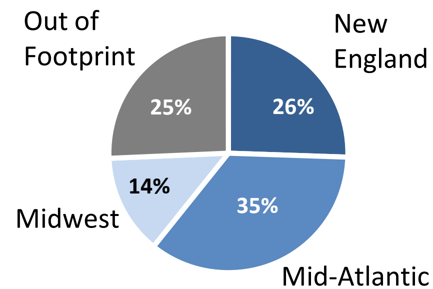
- Weighted-average core FICO score of 760
- 63% of the retail portfolio has a FICO score of >750
- Core Mortgage – average portfolio FICO of 779 and LTV of 63%
  - 4Q16 originations of $2.2 billion with weighted-average FICO of 767 and yield of 3.28%
- Auto Finance – Purchase only, no leasing, average portfolio FICO of 730
  - 64% new-car loans
  - 4Q16 originations of $1.4 billion with weighted-average FICO score of 747 and weighted-average yield of 3.29%
- Education Lending
  - 95% of InSchool loans co-signed with average portfolio FICO of 774
  - 4Q16 InSchool originations of $58 million with average FICO of 762 and 94% co-sign rate
  - 4Q16 organic refinance product originations of $346 million with weighted-average FICO of 783

4Q16 $54.5 billion core retail portfolio

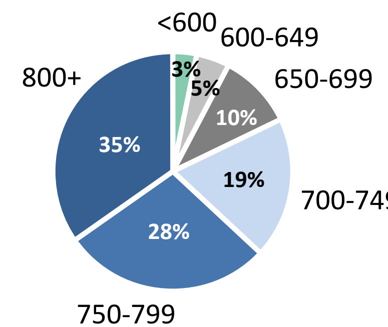
by Product type



by Geography (1)



by refreshed FICO (1)



$s in billions	2013	2014	2015	2016
Period-end loans	$43.2	$47.4	$50.7	$54.5
Average loans	$42.9	$45.1	$48.9	$52.3
30-Day past due %	2.53%	2.31%	2.13%	1.87%
NPL %	2.31%	1.68%	1.53%	1.02%
NCO %	0.68%	0.55%	0.50%	0.47%

Note: excludes $1.5 billion of non-core loans, including $1.1 billion of home equity, $291 million of education and $173 million of residential mortgage.
1) Portfolio balances as of December 31, 2016. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of September 30, 2016, as applicable.

Citizens Financial Group, Inc.

Core home equity portfolio[1]

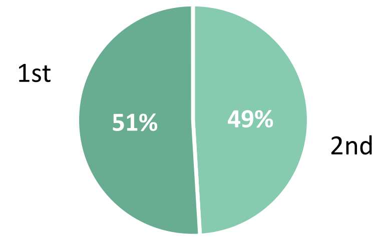
Highlights

- 53% of the portfolio is secured by 1st lien
- Weighted-average FICO of 766
- 88% has an LTV of less than 80%
- 4Q16 HELOC originations of $1.3 billion
  - Weighted-average FICO score of 790 and a weighted-average CLTV of 64.1%
  - 59% of originations are first-lien

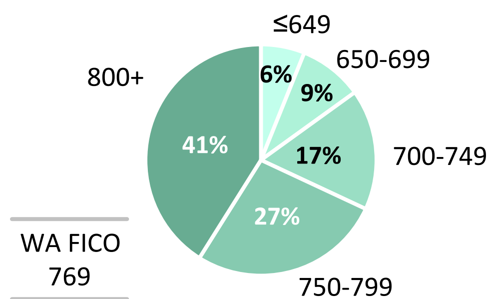
$s in billions	2013	2014	2015	2016
Period-end loans	$20.1	$18.7	$17.1	$15.9
Average loans	$20.7	$19.4	$17.2	$16.5
30-Day past due %	2.53%	2.71%	2.76%	2.53%
NPL %	2.93%	2.41%	2.35%	2.13%
NCO %	0.66%	0.47%	0.34%	0.15%

4Q16 $14.1 billion HELOC

by Lien position[2]

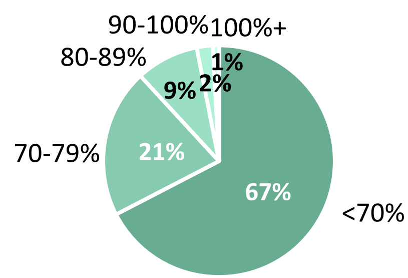


by Refreshed FICO [2]



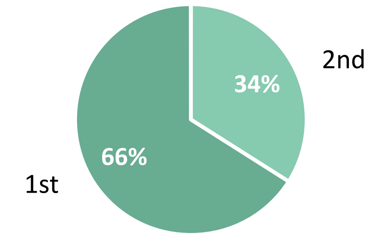
by Refreshed LTV[2,3]

88% with LTV <80%

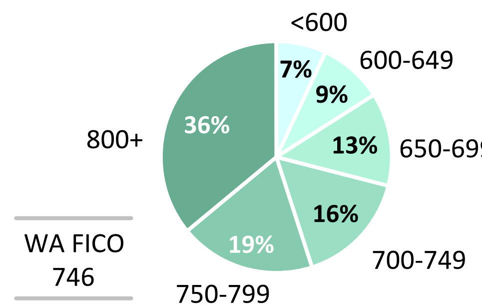


4Q16 $1.8 billion HELOAN

by Lien position[2]

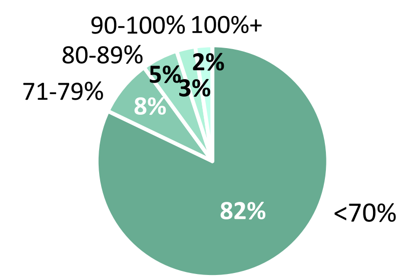


by Refreshed FICO [2]



by Refreshed LTV[2,3]

90% with LTV <80%



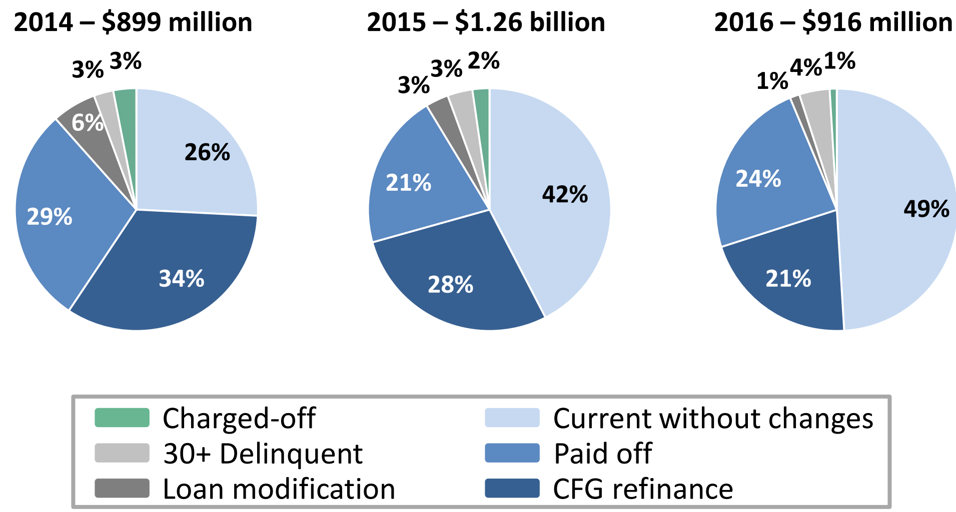
1) As of December 31, 2016. Excludes serviced by other portfolio.
2) Portfolio balances as of December 31, 2016. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of December 31, 2016, as applicable.
3) LTV based on refreshed collateral values and assumes that any undrawn borrowing capacity is fully funded

HELOC payment shock management

Highlights

- Between 2017 – 2019, $3.1 billion in drawn balances ($3.0 billion of undrawn balances) are scheduled to mature, or 22%, of the total drawn HELOC balances
  - Weighted average FICO of 762, and CLTV of 64% with 36% secured by 1st lien
  - In no single year is the maturing population balance greater than $1.5 billion

Maturing vintages as of December 31, 2016

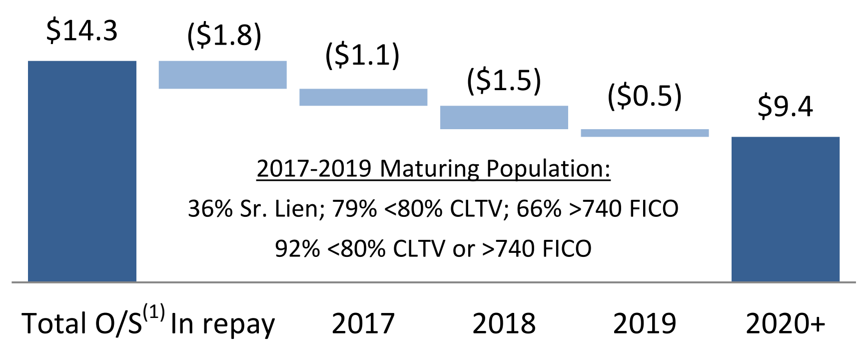


Proactive mitigation efforts

- Initiated comprehensive mitigation plan to manage exposure and assist customers through reset by offering alternative financing/forbearance options
  - Begin reaching out two years in advance of maturity dates
  - Policies, procedures and monitoring requirements; guidance on TDR/collateral dependency recognition
  - Enhanced product to maximize customer options – new 30-year, high-LTV HE loan product
  - Proactive assessment of unused lines before maturity to manage higher-risk customers

Maturity schedule 2017 - 2019 as of December 31, 2016

$s in billions



1) Includes serviced by other portfolio.

Citizens Financial Group, Inc.

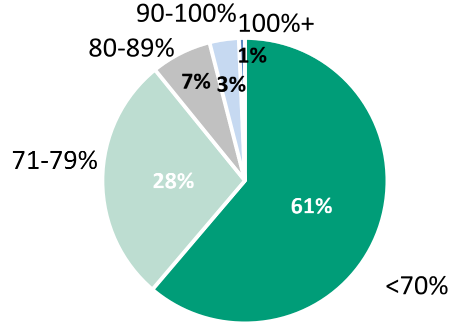
Core mortgage portfolio overview

Highlights

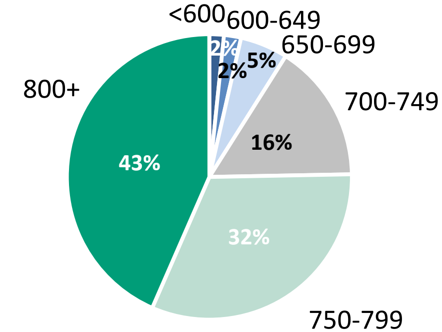
- Jumbo mortgages originated primarily within the Bank's lending footprint
- Predominately in-footprint with a weighted-average refreshed portfolio FICO score of 779 and CLTV of 63%
  - 4Q16 originations of $2.2 billion with weighted-average FICO of 767 and yield of 3.28%
- OREO portfolio of 135 units at $17.0 million

4Q16 $14.9 billion core mortgage portfolio

by Refreshed CLTV[1]

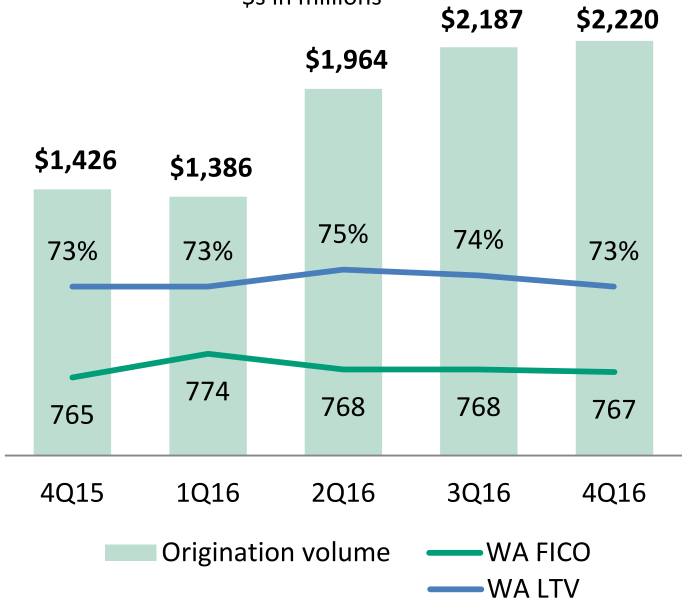


by Refreshed FICO[1]



Origination detail

$s in millions



$s in billions	2013	2014	2015	2016
Period-end loans	$9.0	$11.5	$12.6	$14.9
Average loans	$8.6	$10.3	$12.0	$13.8
30-Day past due %	4.68%	3.44%	2.58%	1.80%
NPL %	3.66%	2.64%	2.30%	0.88%
NCO %	0.38%	0.16%	0.07%	0.08%

Note: Excludes $173 million of non-core mortgage loans as of December 31, 2016.

1) Portfolio balances as of December 31, 2016. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of December 31, 2016, as applicable.

Citizens Financial Group, Inc.

Auto portfolio credit metrics

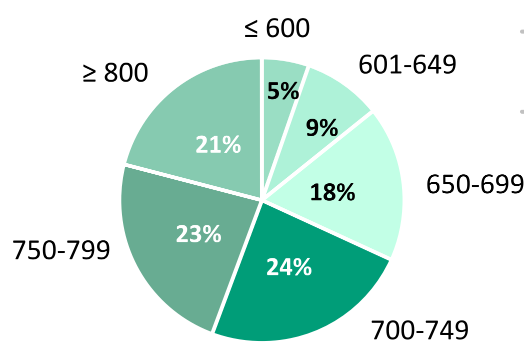
Highlights[1]

- Auto Finance portfolio – purchase only, no leasing, weighted-average FICO score of 730
  - 4Q16 originations of $1.4 billion with weighted-average FICO score of 747 and weighted-average yield of 3.88%
- 68% of the portfolio has a FICO score of greater than 700, 54% ≤ 72 months and 64% are new-car loans
- 76- to 84-month term originations have a weighted-average FICO score of 767

$s in billions	2013	2014	2015	2016
Period-end loans	$9.4	$12.7	$13.8	$13.9
Average loans	$8.9	$11.0	$13.5	$14.0
30-Day past due %	0.52%	0.83%	1.35%	1.74%
NPL %	0.18%	0.17%	0.30%	0.36%
NCO %	0.07%	0.21%	0.51%	0.68%

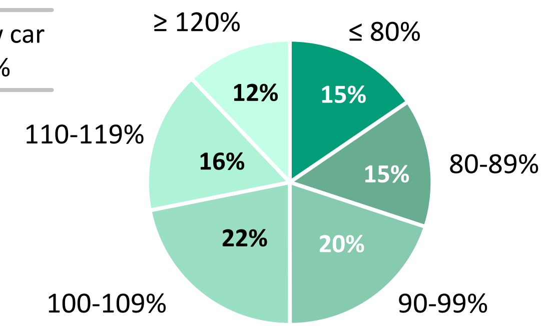
4Q16 $13.9 billion Auto portfolio

by Refreshed FICO score [1,2]



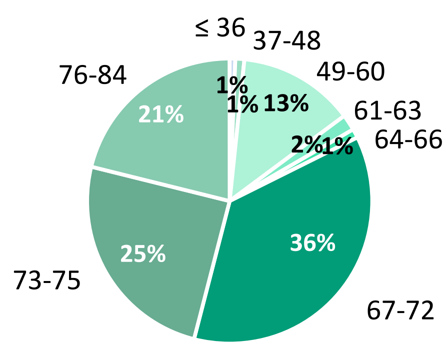
% new car
64%

by Origination LTV [2]



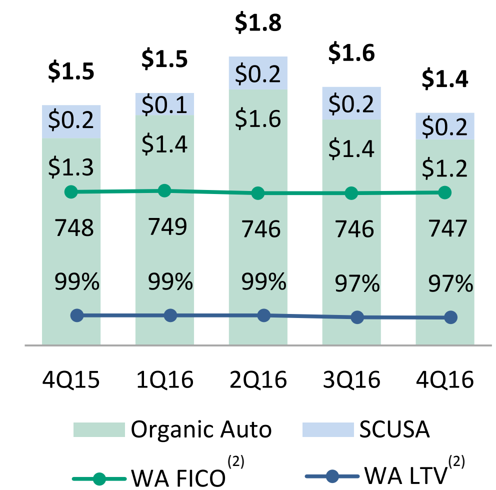
by Term[2]

(months)



Auto + SCUSA Originations

$s in billions



1) Assumes that for loans where refreshed FICO score information not available, the balance stratification is consistent with the remainder of the portfolio.
2) Portfolio balances as of December 31, 2016. Based on most current available FICO scores. LTV ratio, loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of December 31, 2016, as applicable. LTV calculated utilizing actual invoice amount or Kelley Blue Book value.

Citizens Financial Group, Inc.

Core education finance portfolio overview

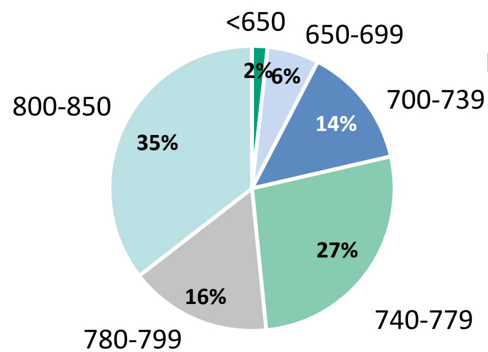
Highlights

- Core education finance portfolio average FICO score of 774 and co-sign rate of 49%
- 95% of InSchool loans co-signed with average FICO of 774
  - 4Q16 InSchool originations of $58 million with average FICO of 762 and 94% co-sign rate
- Total organic refinance portfolio of $2.2 billion with weighted-average FICO of 780
  - 4Q16 organic refi product originations of $346 million with weighted-average FICO of 783
- SoFi purchased portfolio balance of $1.6 billion with average FICO of 773

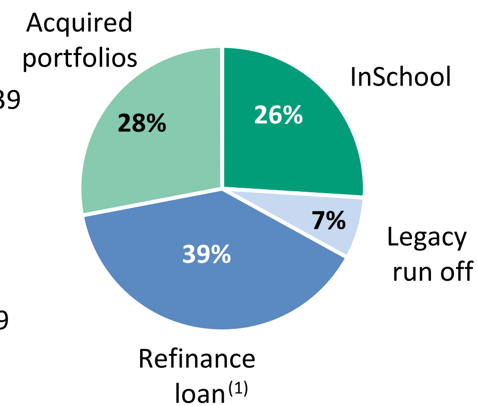
$s in billions	2013	2014	2015	2016
Period-end loans	$1.8	$1.9	$4.0	$6.3
Average loans	$1.5	$1.7	$3.0	$5.3
30-Day past due %	3.77%	1.13%	0.72%	0.53%
NPL %	1.80%	0.53%	0.45%	0.25%
NCO %	0.53%	0.37%	0.41%	0.40%

4Q16 $6.3 billion core education finance portfolio

by Refreshed FICO[1]

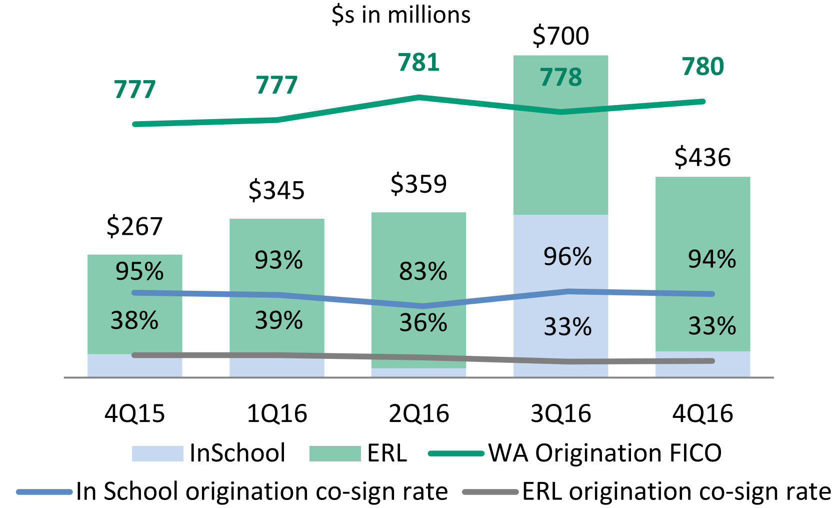


by Segment



Origination Detail

$s in millions



Note: YoY delinquency and NPL improvement driven by sale of FFELP loans in 3Q 2014.
Previous origination data was based on amounts disbursed to students per quarter and represented balance sheet loan growth. Current data represents full amounts originated per quarter that have been committed to borrowers.

1) Portfolio balances as of December 31, 2016. Based on most current available FICO scores and collateral value. Loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of December 31, 2016, as applicable.

Citizens Financial Group, Inc.

Consumer unsecured*

Highlights

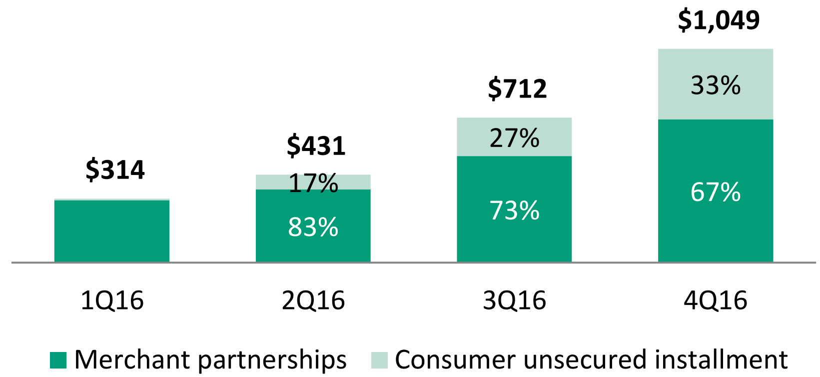
- Launched merchant partnership financing in 3Q15 and in 2016 expanded our unsecured offerings with the launch of our consumer unsecured installment product
  - Originated ~$1.2 billion unsecured loans in 2016 with weighted-average FICO score of 750
- Consumer unsecured installment product focuses on super prime and high-prime borrowers
  - Average term 5.5 years with portfolio weighted-average FICO of 765
- Developing strategic partnerships designed around high-quality merchant partnership offerings
  - Partnerships utilize loss-sharing arrangements
  - Apple partnership launched mid-2015
  - Vivint Smart Home and HP partnerships launched in 1Q17

$s in millions	1Q16	2Q16	3Q16	4Q16
Period-end loans	$314	$431	$712	$1,049
Average loans	$265	$372	$504	$908
30-Day past due %	1.00%	1.48%	1.16%	0.97%
NPL %	0.00%	0.00%	0.00%	0.02%
NCO %	0.00%	0.00%	0.03%	0.17%

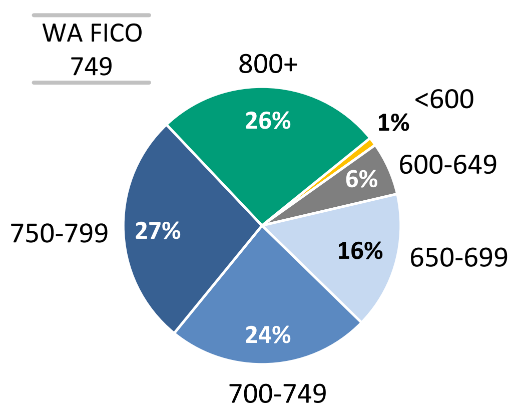
Consumer unsecured portfolio

2016 growth trend

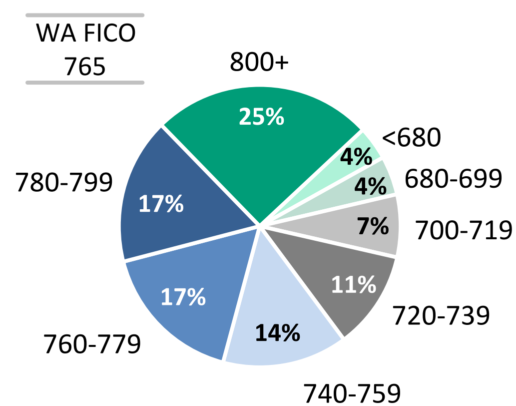
$s in millions



4Q16 merchant partnership portfolio by origination FICO score[(1)]



4Q16 consumer unsecured installment by refreshed FICO score



*Note: Excludes credit card and education portfolios.

1) Product finance portfolio represents strategic partnerships in which Citizens finances the purchase of a partner's product. Refreshed FICO score not available. FICO scores based on origination.

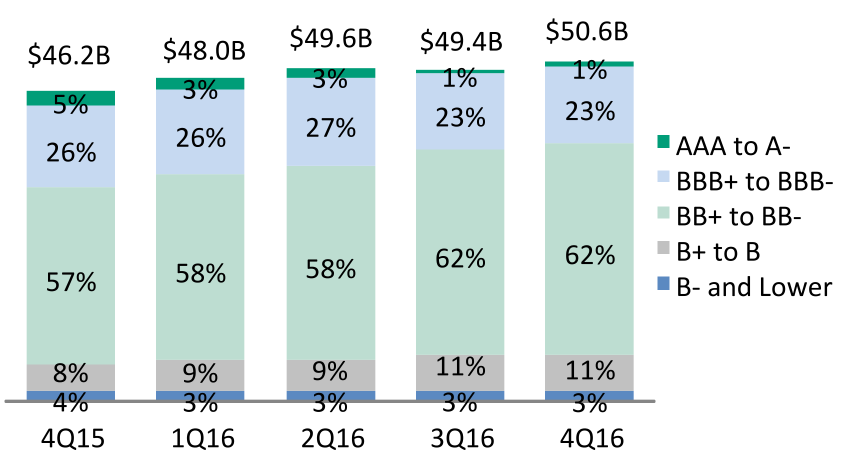
Citizens Financial Group, Inc.

Core commercial portfolio overview

Highlights

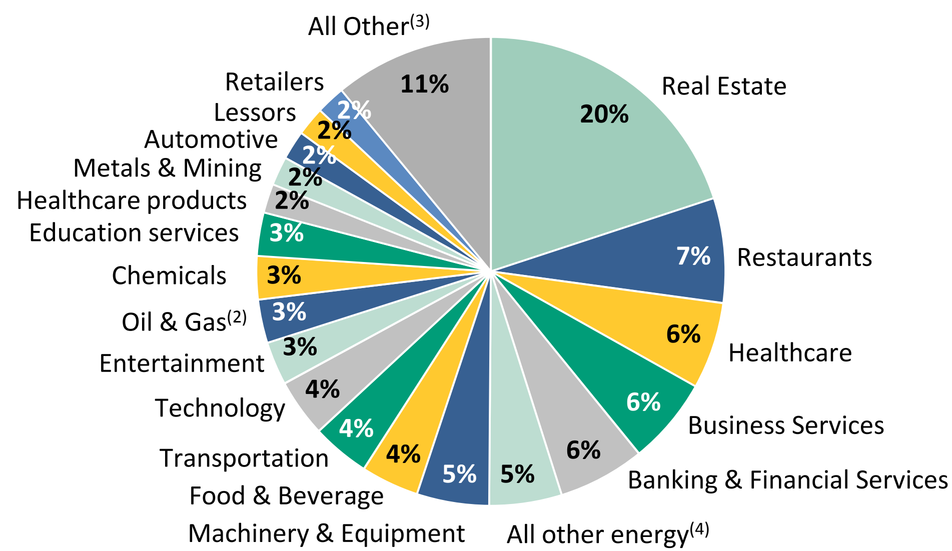
- Asset quality relatively stable and has reached pre-crisis levels
- Overall credit risk is moderate and compares well with peers
  - $22.9 billion Shared National Credit portfolio as of 4Q16
  - $10.0 billion Commercial Real Estate business portfolio as of 4Q16
- Quality of new originations compares favorably to overall portfolio

Rating agency-equivalent risk rating(5)



4Q16 $50.6 billion core commercial portfolio

by Industry Sector (1)



1) By industry SIC code
2) Comprises exposure to companies at risk from impact of declining oil prices
3) All Other stratifies over an additional 14 industry classifications with the largest portion representing no more than 1.47% of the total portfolio
4) Includes non oil-price sensitive industries such as Water Supply, Sewer Systems, Refuse Systems and Sanitary Systems
5) Portfolio balances as of December 31, 2016. FICO score, LTV ratio, loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of December 31, 2016, as applicable

Citizens Financial Group, Inc.

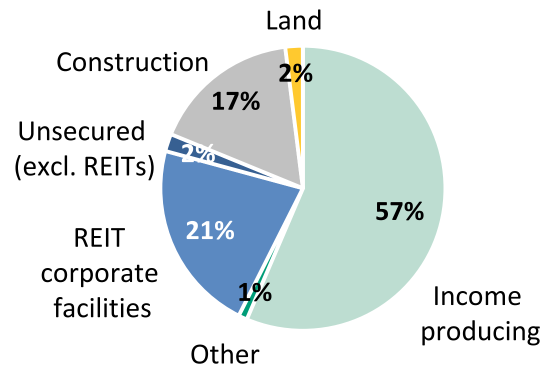
Commercial Real Estate line of business overview

Highlights

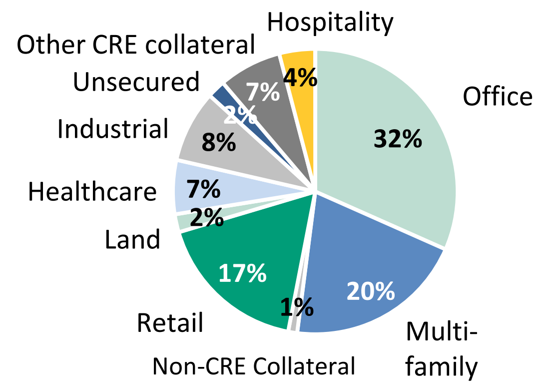
- Continued progress in uptiering portfolio to larger, more well-capitalized institutional and upper middle market borrowers
  - Investment Grade-Equivalent Risk-Rated portfolio up ~$257 million since 4Q15
- 76% of the portfolio is Project-Secured lending, 57% represented by income-producing projects, and 22% Real Estate Investment Trusts, with a particular focus on mid-caps
- Approximately 2% land financing

4Q16 $10.0 billion Commercial Real Estate Line of Business (1)

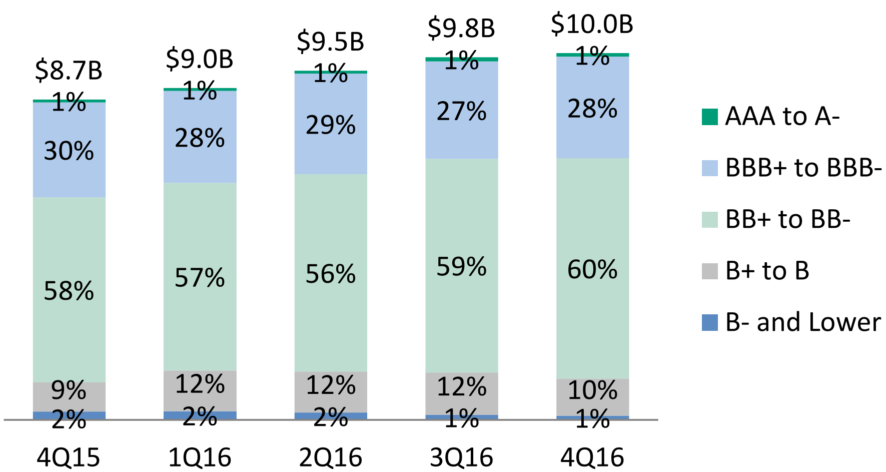
by Facility Type



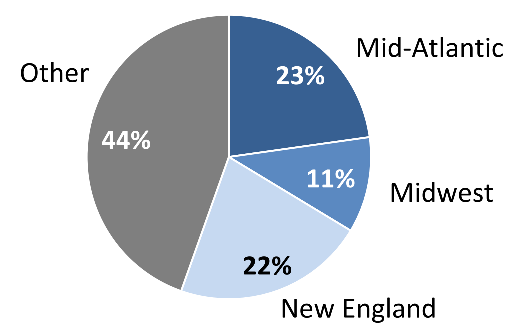
by Property Type



Rating agency-equivalent risk rating



By Geography



1) Portfolio balances as of December 31, 2016. FICO score, LTV ratio, loan term, lien position, risk rating, property type, industry sector and geographic stratifications current as of December 31, 2016, as applicable.

Citizens Financial Group, Inc.

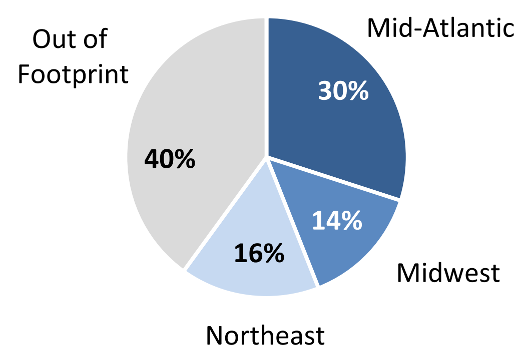
Shared National Credit portfolio overview

Highlights

- Shared National Credits (SNC) $22.9 billion in outstanding
- Well-diversified portfolio with average commitments of about $23.4 million and outstandings of $11.9 million
- Agent status on 8.8% of the portfolio

4Q16 $22.9 billion SNC portfolio

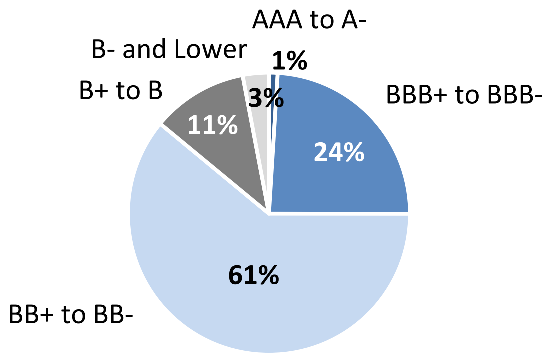
by Geography



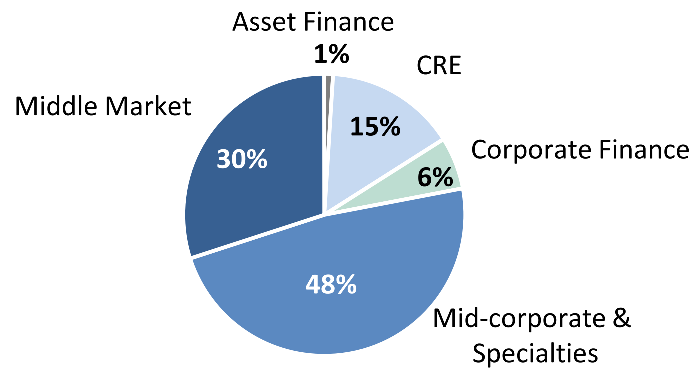
Out of footprint

CA	7%
TX	6%
VA	4%
FL	3%
GA	2%
TN	2%
NC	1%
WI	1%
CO	1%
DC	1%
Other	12%

Investment grade-equivalent risk rating



by Segment



Citizens Financial Group, Inc.

Oil & Gas portfolio overview

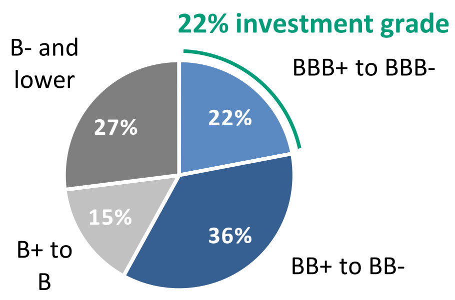
4Q16 Oil & Gas outstandings

$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**

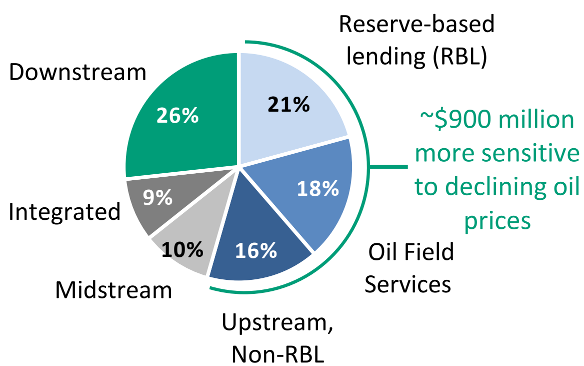
Highlights

- 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]

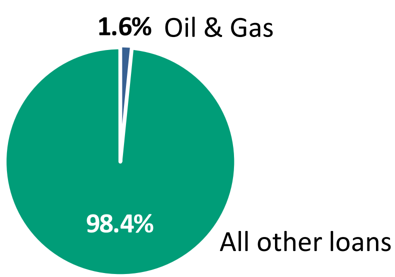
Oil & Gas portfolio by rating agency-equivalent risk rating [2]



Oil & Gas portfolio by Sub-sector[2]



Total loans outstanding[2]

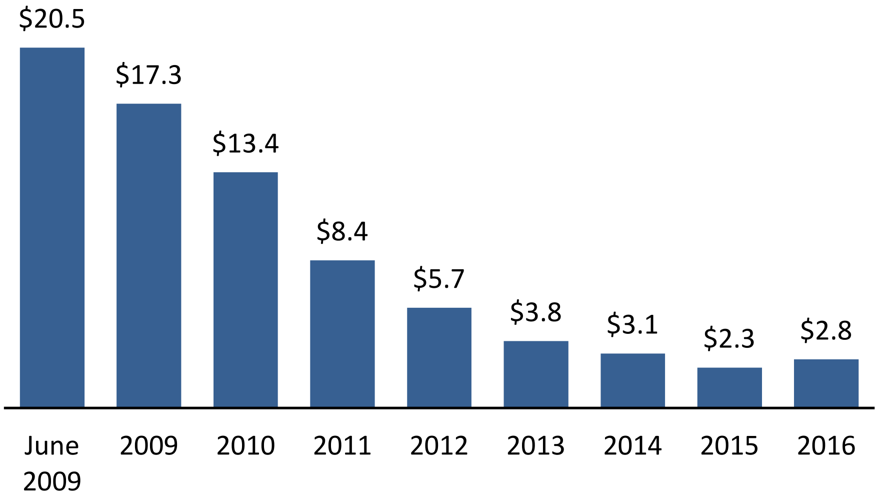


1) Includes Downstream, Integrated and Midstream sub-categories.
2) Portfolio balances, risk rating and industry sector stratifications as of December 31, 2016.
3) Reserves/(More price-sensitive Oil & Gas portfolio outstandings - leases secured by aircraft ($129 million)).

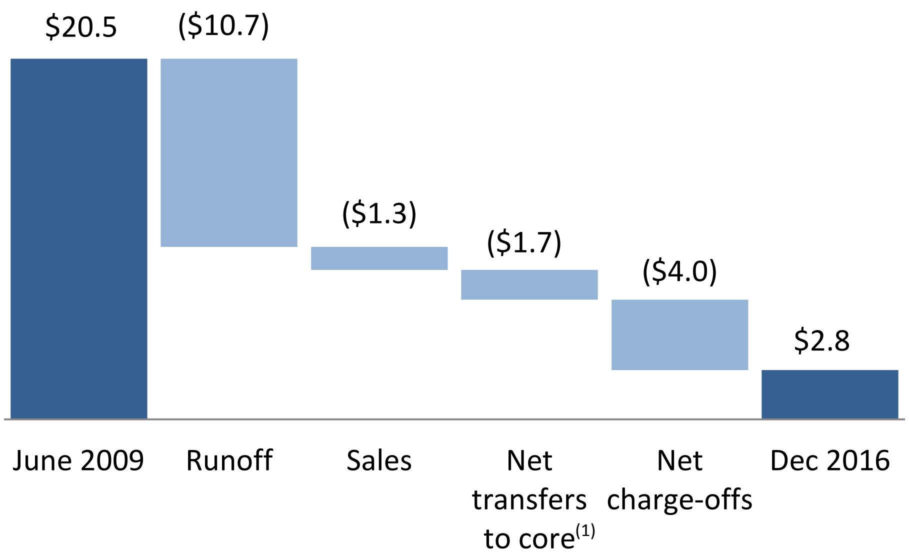
Non-core portfolio overview

$s in billions

Non-core assets



Drivers of non-core asset reduction



Highlights

- $20.5 billion legacy non-core portfolio identified in June 2009 with only $1.6 billion remaining; in September 2016, transferred an additional $1.2 billion of commercial loans and leases, largely investment-grade aircraft leases, to non-core. Non-core balance decreased $192 million or 7% to $2.8 billion in 4Q16 from 3Q16
  - Down 51% from end of 2012
  - Represents ~2.6% of total loan portfolio
- SBO portfolio 77% home equity loans and 23% HELOC as of 4Q16
  - Refreshed WA CLTV improved to [89.1%] due to Case-Schiller forecast improvement; now 91% < 100% LTV
  - Accounted for < 1.0% of total loans but contributed 7.4% of gross charge-offs in 4Q16

Non-core assets

as of 4Q16

Home equity serviced by others (SBO)	$1.0
Consumer real-estate secured	0.3
Education	0.3
Commercial loans and leases	1.1
Other	0.1
Non-core CFG	**$2.8**

1) Net transfers to core include the 3Q16 strategic transfer of $(1.2) billion legacy RBS aircraft leasing borrowers in runoff, which do not meet go-forward business model strategic and risk-adjusted return parameters.

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

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

		QUARTERLY TRENDS								
							1Q17 Change			
		1Q17	4Q16	3Q16	2Q16	1Q16	4Q16		1Q16	
							$	%	$	%
Noninterest income, adjusted:										
Noninterest income (GAAP)		$379	$377	$435	$355	$330	$2	1 %	$49	15 %
Less: Notable items		—	—	67	—	—	—	—	—	—
Noninterest income, adjusted (non-GAAP)		$379	$377	$368	$355	$330	$2	1 %	$49	15 %
Total revenue, adjusted:										
Total revenue (GAAP)	A	$1,384	$1,363	$1,380	$1,278	$1,234	$21	2 %	$150	12 %
Less: Notable items		—	—	67	—	—	—	—	—	—
Total revenue, adjusted (non-GAAP)	B	$1,384	$1,363	$1,313	$1,278	$1,234	$21	2 %	$150	12 %
Noninterest expense, adjusted:										
Noninterest expense (GAAP)	C	$854	$847	$867	$827	$811	$7	1 %	$43	5 %
Less: Notable items		—	—	36	—	—	—	—	—	—
Noninterest expense, adjusted (non-GAAP)	D	$854	$847	$831	$827	$811	$7	1 %	$43	5 %
Pre-provision profit:										
Total revenue (GAAP)	A	$1,384	$1,363	$1,380	$1,278	$1,234	$21	2 %	$150	12 %
Noninterest expense (GAAP)	C	854	847	867	827	811	7	1	43	5
Pre-provision profit (GAAP)		$530	$516	$513	$451	$423	$14	3 %	$107	25 %
Pre-provision profit, adjusted:										
Total revenue, adjusted (non-GAAP)	B	$1,384	$1,363	$1,313	$1,278	$1,234	$21	2 %	$150	12 %
Less: Noninterest expense, adjusted (non-GAAP)	D	854	847	831	827	811	7	1	43	5
Pre-provision profit, adjusted (non-GAAP)		$530	$516	$482	$451	$423	$14	3 %	$107	25 %
Income before income tax expense, adjusted:										
Income before income tax expense (GAAP)		$434	$414	$427	$361	$332	$20	5 %	$102	31 %
Less: Income before income tax expense (benefit) related to notable items		—	—	31	—	—	—	—	—	—
Income before income tax expense, adjusted (non-GAAP)		$434	$414	$396	$361	$332	$20	5 %	$102	31 %
Income tax expense and effective income tax rate, adjusted:										
Income tax expense (GAAP)		$114	$132	$130	$118	$109	($18)	(14%)	$5	5 %
Less: Income tax expense (benefit) related to notable items		—	—	12	—	—	—	—	—	—
Income tax expense, adjusted (non-GAAP)		$114	$132	$118	$118	$109	($18)	(14%)	$5	5 %
Net income, adjusted:										
Net income (GAAP)	E	$320	$282	$297	$243	$223	$38	13 %	$97	43 %
Add: Notable items, net of income tax expense (benefit)		—	—	(19)	—	—	—	—	—	—
Net income, adjusted (non-GAAP)	F	$320	$282	$278	$243	$223	$38	13 %	$97	43 %
Net income available to common stockholders, adjusted:										
Net income available to common stockholders (GAAP)	G	$313	$282	$290	$243	$216	$31	11%	$97	45 %
Add: Notable items, net of income tax expense (benefit)		—	—	(19)	—	—	—	—	—	—
Net income available to common stockholders, adjusted (non-GAAP)	H	$313	$282	$271	$243	$216	$31	11 %	$97	45 %

Citizens Financial Group, Inc.℠

Key performance metrics, Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS								
							1Q17 Change			
		1Q17	4Q16	3Q16	2Q16	1Q16	4Q16		1Q16	
							$/bps	%	$/bps	%
Operating leverage:										
Total revenue (GAAP)	A	$1,384	$1,363	$1,380	$1,278	$1,234	$21	1.54 %	$150	12.16 %
Less: Noninterest expense (GAAP)	C	854	847	867	827	811	7	0.83	43	5.30
Operating leverage								0.71 %		6.86 %
Operating leverage, adjusted:										
Total revenue, adjusted (non-GAAP)	B	$1,384	$1,363	$1,313	$1,278	$1,234	$21	1.54 %	$150	12.16 %
Less: Noninterest expense, adjusted (non-GAAP)	D	854	847	831	827	811	7	0.83	43	5.30
Operating leverage, adjusted (non-GAAP)								0.71 %		6.86 %
Efficiency ratio and efficiency ratio, adjusted:										
Efficiency ratio	C/A	61.68 %	62.18 %	62.88 %	64.71 %	65.66 %	(50)	bps	(398)	bps
Efficiency ratio, adjusted (non-GAAP)	D/B	61.68	62.18	63.31	64.71	65.66	(50)	bps	(398)	bps
Return on average common equity and return on average common equity, adjusted:										
Average common equity (GAAP)	I	$19,460	$19,645	$19,810	$19,768	$19,567	($185)	(1%)	($107)	(1%)
Return on average common equity	G/I	6.52 %	5.70 %	5.82 %	4.94 %	4.45 %	82	bps	207	bps
Return on average common equity, adjusted (non-GAAP)	H/I	6.52	5.70	5.44	4.94	4.45	82	bps	207	bps
Return on average tangible common equity and return on average tangible common equity, adjusted:										
Average common equity (GAAP)	I	$19,460	$19,645	$19,810	$19,768	$19,567	($185)	(1%)	($107)	(1%)
Less: Average goodwill (GAAP)		6,876	6,876	6,876	6,876	6,876	—	—	—	—
Less: Average other intangibles (GAAP)		—	1	1	2	3	(1)	(100)	(3)	(100)
Add: Average deferred tax liabilities related to goodwill (GAAP)		531	523	509	496	481	8	2	50	10
Average tangible common equity	J	$13,115	$13,291	$13,442	$13,386	$13,169	($176)	(1%)	($54)	—%
Return on average tangible common equity	G/J	9.68 %	8.43 %	8.58 %	7.30 %	6.61 %	125	bps	307	bps
Return on average tangible common equity, adjusted (non-GAAP)	H/J	9.68	8.43	8.02	7.30	6.61	125	bps	307	bps
Return on average total assets and return on average total assets, adjusted:										
Average total assets (GAAP)	K	$148,786	$147,315	$144,399	$142,179	$138,780	$1,471	1 %	$10,006	7 %
Return on average total assets	E/K	0.87 %	0.76 %	0.82 %	0.69 %	0.65 %	11	bps	22	bps
Return on average total assets, adjusted (non-GAAP)	F/K	0.87	0.76	0.77	0.69	0.65	11	bps	22	bps
Return on average total tangible assets and return on average total tangible assets, adjusted:										
Average total assets (GAAP)	K	$148,786	$147,315	$144,399	$142,179	$138,780	$1,471	1 %	$10,006	7 %
Less: Average goodwill (GAAP)		6,876	6,876	6,876	6,876	6,876	—	—	—	—
Less: Average other intangibles (GAAP)		—	1	1	2	3	(1)	(100)	(3)	(100)
Add: Average deferred tax liabilities related to goodwill (GAAP)		531	523	509	496	481	8	2	50	10
Average tangible assets	L	$142,441	$140,961	$138,031	$135,797	$132,382	$1,480	1 %	$10,059	8 %
Return on average total tangible assets	E/L	0.91 %	0.79 %	0.86 %	0.72 %	0.68 %	12	bps	23	bps
Return on average total tangible assets, adjusted (non-GAAP)	F/L	0.91	0.79	0.80	0.72	0.68	12	bps	23	bps

Citizens Financial Group, Inc.

Key performance metrics, Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS								
							1Q17 Change			
		1Q17	4Q16	3Q16	2Q16	1Q16	4Q16		1Q16	
							$/bps	%	$/bps	%
Tangible book value per common share:										
Common shares - at end of period (GAAP)	M	509,515,646	511,954,871	518,148,345	529,094,976	528,933,727	(2,439,225)	—%	(19,418,081)	(4%)
Common stockholders' equity (GAAP)		$19,600	$19,499	$19,934	$19,979	$19,718	$101	1	($118)	(1)
Less: Goodwill (GAAP)		6,876	6,876	6,876	6,876	6,876	—	—	—	—
Less: Other intangible assets (GAAP)		—	1	1	2	3	(1)	(100)	(3)	(100)
Add: Deferred tax liabilities related to goodwill (GAAP)		534	532	519	507	494	2	—	40	8
Tangible common equity	N	$13,258	$13,154	$13,576	$13,608	$13,333	$104	1 %	($75)	(1%)
Tangible book value per common share	N/M	$26.02	$25.69	$26.20	$25.72	$25.21	$0.33	1 %	$0.81	3 %
Net income per average common share - basic and diluted, adjusted:										
Average common shares outstanding - basic (GAAP)	O	509,451,450	512,015,920	519,458,976	528,968,330	528,070,648	(2,564,470)	(1%)	(18,619,198)	(4%)
Average common shares outstanding - diluted (GAAP)	P	511,348,200	513,897,085	521,122,466	530,365,203	530,446,188	(2,548,885)	—	(19,097,988)	(4)
Net income available to common stockholders (GAAP)	G	$313	$282	$290	$243	$216	$31	11	$97	45
Net income per average common share - basic (GAAP)	G/O	0.61	0.55	0.56	0.46	0.41	0.06	11	0.20	49
Net income per average common share - diluted (GAAP)	G/P	0.61	0.55	0.56	0.46	0.41	0.06	11	0.20	49
Net income available to common stockholders, adjusted (non-GAAP)	H	313	282	271	243	216	31	11	97	45
Net income per average common share - basic, adjusted (non-GAAP)	H/O	0.61	0.55	0.52	0.46	0.41	0.06	11	0.20	49
Net income per average common share - diluted, adjusted (non-GAAP)	H/P	0.61	0.55	0.52	0.46	0.41	0.06	11	0.20	49
Pro forma Basel III fully phased-in common equity tier 1 capital ratio[1]:										
Common equity tier 1 capital (regulatory)		$13,941	$13,822	$13,763	$13,768	$13,570				
Less: Change in DTA and other threshold deductions (GAAP)		—	—	—	1	1				
Pro forma Basel III fully phased-in common equity tier 1 capital	Q	$13,941	$13,822	$13,763	$13,767	$13,569				
Risk-weighted assets (regulatory general risk weight approach)		$124,881	$123,857	$121,612	$119,492	$116,591				
Add: Net change in credit and other risk-weighted assets (regulatory)		247	244	228	228	232				
Pro forma Basel III standardized approach risk-weighted assets	R	$125,128	$124,101	$121,840	$119,720	$116,823				
Pro forma Basel III fully phased-in common equity tier 1 capital ratio[1]	Q/R	11.1 %	11.1 %	11.3 %	11.5 %	11.6 %				

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

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

	QUARTERLY TRENDS								
						1Q17 Change			
	1Q17	4Q16	3Q16	2Q16	1Q16	4Q16		1Q16	
						$	%	$	%
Other income, adjusted									
Other income (GAAP)	$24	$25	$87	$15	$20	($1)	(4%)	$4	20 %
Less: Notable items	—	—	67	—	—	—	—	—	—
Other income, adjusted (non-GAAP)	$24	$25	$20	$15	$20	($1)	(4%)	$4	20 %
Salaries and employee benefits, adjusted:									
Salaries and employee benefits (GAAP)	$444	$420	$432	$432	$425	$24	6 %	$19	4 %
Less: Notable items	—	—	11	—	—	—	—	—	—
Salaries and employee benefits, adjusted (non-GAAP)	$444	$420	$421	$432	$425	$24	6 %	$19	4 %
Outside services, adjusted:									
Outside services (GAAP)	$91	$98	$102	$86	$91	($7)	(7%)	$—	—%
Less: Notable items	—	—	8	—	—	—	—	—	—
Outside services, adjusted (non-GAAP)	$91	$98	$94	$86	$91	($7)	(7%)	$—	—%
Occupancy, adjusted:									
Occupancy (GAAP)	$82	$77	$78	$76	$76	$5	6 %	$6	8 %
Less: Notable items	—	—	—	—	—	—	—	—	—
Occupancy, adjusted (non-GAAP)	$82	$77	$78	$76	$76	$5	6 %	$6	8 %
Equipment expense, adjusted:									
Equipment expense (GAAP)	$67	$69	$65	$64	$65	($2)	(3%)	$2	3 %
Less: Notable items	—	—	—	—	—	—	—	—	—
Equipment expense, adjusted (non-GAAP)	$67	$69	$65	$64	$65	($2)	(3%)	$2	3 %
Amortization of software, adjusted:									
Amortization of software (GAAP)	$44	$44	$46	$41	$39	$—	—%	$5	13 %
Less: Notable items	—	—	3	—	—	—	—	—	—
Amortization of software, adjusted (non-GAAP)	$44	$44	$43	$41	$39	$—	—%	$5	13 %
Other operating expense, adjusted:									
Other operating expense (GAAP)	$126	$139	$144	$128	$115	($13)	(9%)	$11	10 %
Less: Notable items	—	—	14	—	—	—	—	—	—
Other operating expense, adjusted (non-GAAP)	$126	$139	$130	$128	$115	($13)	(9%)	$11	10 %

Key performance metrics, Non-GAAP financial measures and reconciliations

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

		QUARTERLY TRENDS						
					1Q17 Change			
		1Q17	4Q16	1Q16	4Q16		1Q16	
					$/bps	%	$/bps	%
Income before income tax expense (GAAP)	A	$434	$414	$332	$20	4.8 %	$102	30.7 %
Income tax expense and effective income tax rate, underlying:								
Income tax expense (GAAP)	B	$114	$132	$109	($18)	(13.6)%	$5	4.6 %
Less: Settlement of certain state tax matters		(23)	—	—	(23)	(100.0)	(23)	(100.0)
Income tax expense, underlying	C	$137	$132	$109	$5	3.8 %	$28	25.7 %
Effective income tax rate (GAAP)	B/A	26.36 %	31.90 %	32.87 %	(554) bps		(651) bps	
Effective income tax rate, underlying	C/A	31.56	31.90	32.87	(34) bps		(131) bps	
Net income, underlying:								
Net income (GAAP)	D	$320	$282	$223	$38	13.5 %	$97	43.5 %
Less: Settlement of certain state tax matters		23	—	—	23	100.0	23	100.0
Net income, underlying	E	$297	$282	$223	$15	5.3 %	$74	33.2 %
Net income available to common stockholders, underlying:								
Net income available to common stockholders (GAAP)	F	$313	$282	$216	$31	11.0 %	$97	44.9 %
Less: Settlement of certain state tax matters		23	—	—	23	100.0	23	100.0
Net income available to common stockholders, underlying	G	$290	$282	$216	$8	2.8 %	$74	34.3 %
Return on average common equity and return on average common equity, underlying:								
Average common equity (GAAP)	H	$19,460	$19,645	$19,567	($185)	(0.9)%	($107)	(0.5)%
Return on average common equity	F/H	6.52 %	5.70 %	4.45 %	82 bps		207 bps	
Return on average common equity, underlying	G/H	6.05	5.70	4.45	35 bps		160 bps	
Return on average tangible common equity and return on average tangible common equity, underlying:								
Average common equity (GAAP)	H	$19,460	$19,645	$19,567	($185)	(0.9)%	($107)	(0.5)%
Less: Average goodwill (GAAP)		6,876	6,876	6,876	—	—	—	—
Less: Average other intangibles (GAAP)		—	1	3	(1)	(100.0)	(3)	(100.0)
Add: Average deferred tax liabilities related to goodwill (GAAP)		531	523	481	8	1.5	50	10.4
Average tangible common equity	I	$13,115	$13,291	$13,169	($176)	(1.3)%	($54)	(0.4)%
Return on average tangible common equity	F/I	9.68 %	8.43 %	6.61 %	125 bps		307 bps	
Return on average tangible common equity, underlying	G/I	8.98	8.43	6.61	55 bps		237 bps	
Return on average total assets and return on average total assets, underlying:								
Average total assets (GAAP)	J	$148,786	$147,315	$138,780	$1,471	1.0 %	$10,006	7.2 %
Return on average total assets	D/J	0.87 %	0.76 %	0.65 %	11 bps		22 bps	
Return on average total assets, underlying	E/J	0.81	0.76	0.65	5 bps		16 bps	
Return on average total tangible assets and return on average total tangible assets, underlying:								
Average total assets (GAAP)	J	$148,786	$147,315	$138,780	$1,471	1.0 %	$10,006	7.2 %
Less: Average goodwill (GAAP)		6,876	6,876	6,876	—	—	—	—
Less: Average other intangibles (GAAP)		—	1	3	(1)	(100.0)	(3)	(100.0)
Add: Average deferred tax liabilities related to goodwill (GAAP)		531	523	481	8	1.5	50	10.4
Average tangible assets	K	$142,441	$140,961	$132,382	$1,480	1.0 %	$10,059	7.6 %
Return on average total tangible assets	D/K	0.91 %	0.79 %	0.68 %	12 bps		23 bps	
Return on average total tangible assets, underlying	E/K	0.85	0.79	0.68	6 bps		17 bps	
Net income per average common share - basic and diluted, underlying:								
Average common shares outstanding - basic (GAAP)	L	509,451,450	512,015,920	528,070,648	(2,564,470)	(0.5)%	(18,619,198)	(3.5)%
Average common shares outstanding - diluted (GAAP)	M	511,348,200	513,897,085	530,446,188	(2,548,885)	(0.5)%	(19,097,988)	(3.6)%
Net income available to common stockholders (GAAP)	F	$313	$282	$216	$31	11.0	$97	44.9
Net income per average common share - basic (GAAP)	F/L	0.61	0.55	0.41	0.06	10.9	0.20	48.8
Net income per average common share - diluted (GAAP)	F/M	0.61	0.55	0.41	0.06	10.9	0.20	48.8
Net income available to common stockholders, underlying	G	290	282	216	8	2.8	74	34.3
Net income per average common share - basic, underlying	G/L	0.57	0.55	0.41	0.02	3.6	0.16	39.0
Net income per average common share - diluted, underlying	G/M	0.57	0.55	0.41	0.02	3.6	0.16	39.0

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Key performance metrics, Non-GAAP financial measures and reconciliations

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

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

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