

Morgan Stanley Financials Conference

June 13, 2017

Don McCree

Vice Chairman, Head of Commercial Banking

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 (U.S. 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 tables in the appendix 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” results, which are non-GAAP measures, exclude certain items, as applicable, 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 our “Adjusted” or “Underlying” results in any period reflect our operational performance in that period and, accordingly, it is useful to consider our GAAP results and our “Adjusted” or “Underlying” results together. 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.

Summary

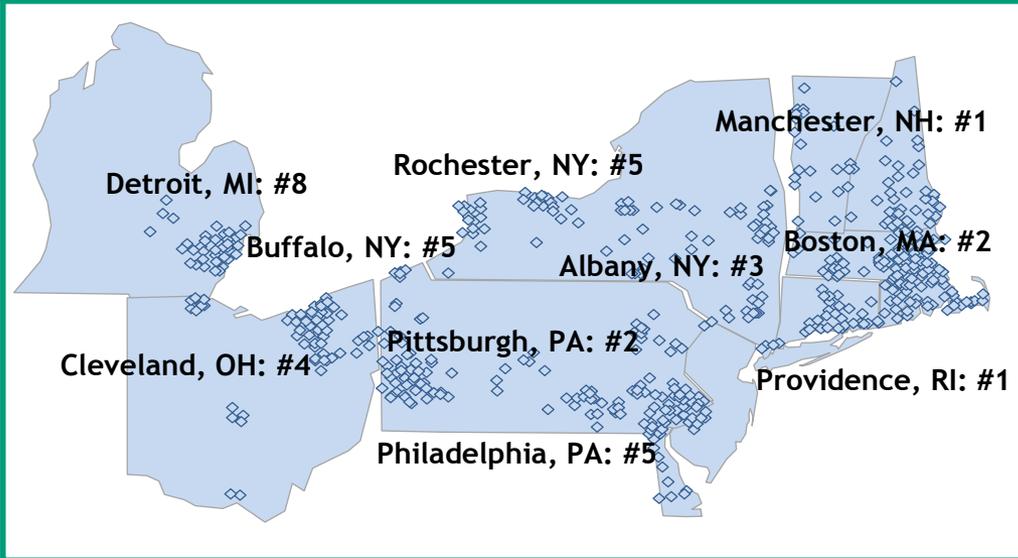
- 1 Part of a solid franchise with leading positions
- 2 Committed to uptiering leadership and talent
- 3 Delivering a track record of growth
- 4 Focused on broadening and deepening client relationships
- 5 Producing continued momentum in fee income & deposit growth
- 6 With stable asset quality
- 7 Driving continuous improvement mindset to gain additional efficiencies and improve returns

Solid franchise with leading positions in attractive markets

Retail presence in 11 states

Complemented by select national businesses

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 nationally; Top 5 rank in 9/10 markets ⁽³⁾
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⁾
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 03/31/2017 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) Inside Mortgage Finance Publications, Inc. Copyright © 2017. Bank-only origination rank.

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 1Q17 ranking based on number of deals for Overall Middle Market (defined as Borrower Revenues < \$500MM and Deal Size < \$500MM). Rank for 1Q17 deals represents management adjustments for deals not captured by league table rankings.

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
- Unsecured & Installment Lending



Deep client relationships + Extensive product set



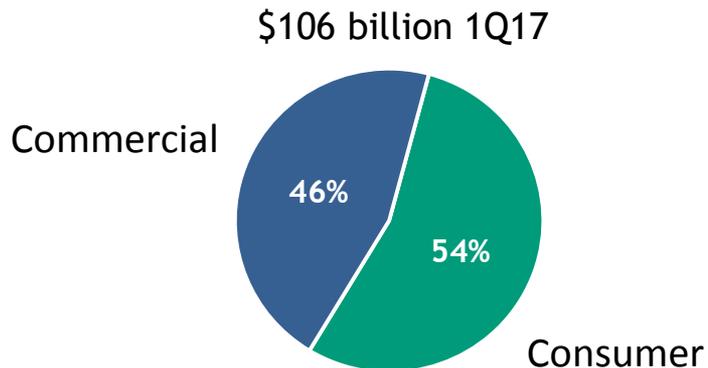
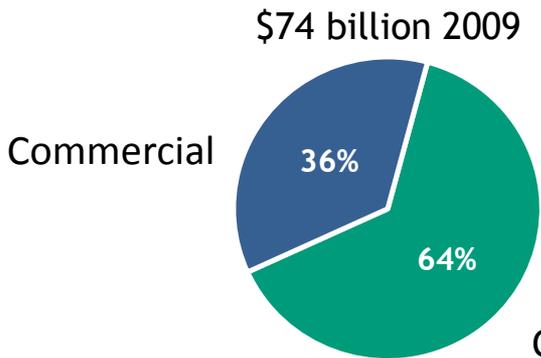
Drive cross sell and wallet share and deepen and enhance client relationships through behavioral-based thought leadership

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
- Mergers and Acquisitions
- Treasury Solutions
- Commercial Deposit Services



Period-end loans and leases⁽¹⁾



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.

Commercial Banking key lines of business and products

Corporate Banking

Steve Woods

32 years' experience, CFG - 10 years

Commercial Real Estate

Northeast

Jerry Sargent

35 years' experience
CFG 17 years

■ \$8.0B portfolio⁽¹⁾

Mid Atlantic

Dan Fitzpatrick

30 years' experience
CFG 8 years

■ \$6.1B portfolio⁽¹⁾

Industry Verticals

Dan Fitzpatrick

30 years' experience
CFG 8 years

■ \$4.7B portfolio⁽¹⁾

Midwest

Offer Accepted

■ \$3.4B portfolio⁽¹⁾

CRE

Gary Magnuson

35 years' experience,
CFG 25 years

■ \$10.2B portfolio⁽¹⁾

■ Key products

— Construction lines of credit, term loans, REIT finance

Metro NYC

Chapin Bates

35 years' experience
CFG <1 year

■ \$1.5B portfolio⁽¹⁾

Southeast

Brian Peters

30 years' experience
CFG <1 year

■ \$530MM portfolio⁽¹⁾

Franchise Finance

Dave Farwell

26 years' experience
CFG 16 years

■ \$5.3B portfolio⁽¹⁾

National Sales Manager

Mark Valentino

10 years' experience
CFG 2 years

■ Pipeline management

■ Sales territory design

Treasury Solutions

Capital and Global Markets

Ted Swimmer

25 years' experience, CFG - 6 years

Treasury Solutions

Mike Cummins

25 years' experience,
CFG 2 years

■ 2016 fees: ~\$158MM

■ Key products

— Cash management, deposits, corporate credit cards, trade finance, letters of credit

Capital Markets

Ted Swimmer

25 years' experience,
CFG 6 years

■ 2016 fees: ~\$129MM

■ Key products

— Debt & equity capital markets, M&A advisory

Global Markets

Tony Bedikian

22 years' experience,
CFG 3 years

■ 2016 fees: ~\$88MM

■ Key products

— Foreign exchange, interest rate management

Asset Finance

Marc Paulhus

36 years' experience
CFG 13 years

■ \$4.7B portfolio⁽³⁾

■ Product specialists; leverage our coverage bankers

Business Capital

Chris Carmosino

31 years' experience
CFG 10 years

■ \$1.2B portfolio⁽¹⁾

■ Asset-based focus

■ Product specialists; leverage our coverage bankers

1) Period-end loans outstanding as of 3/31/2017.

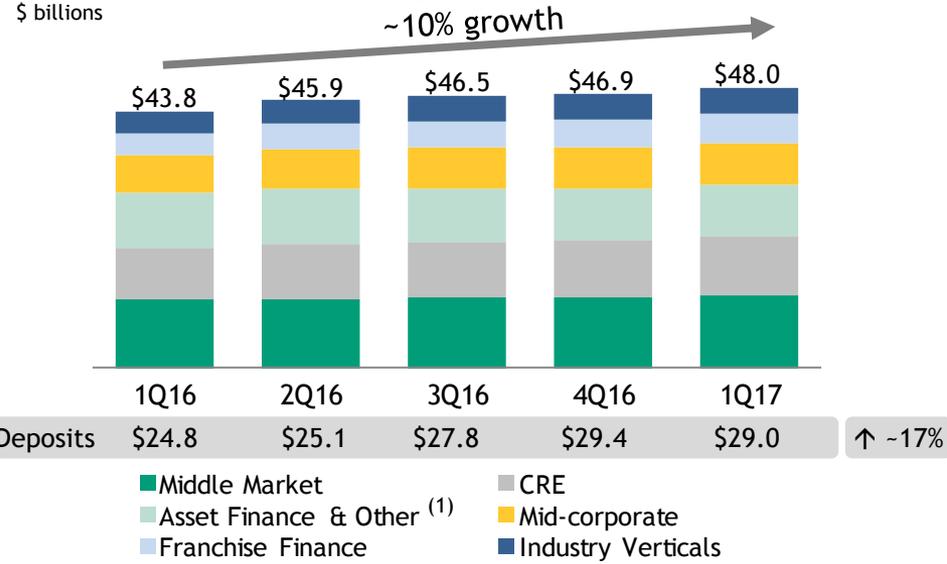
2) Represents credit clients 3/1/17.

3) Period-end loans and leases outstanding as of 3/31/2017.

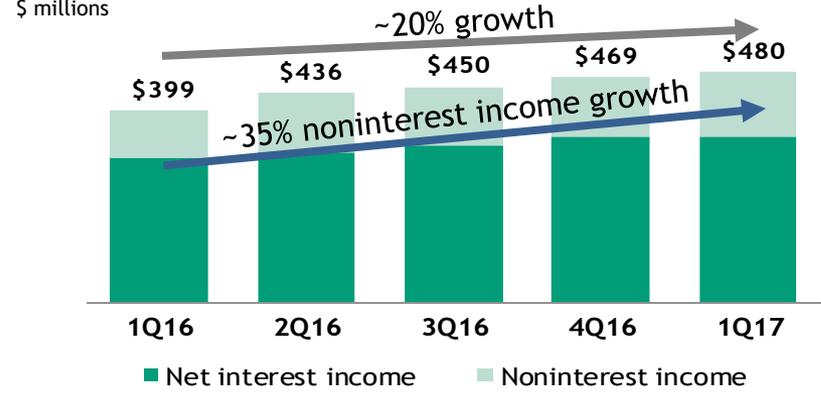
Commercial Banking - Solid track record of delivering growth

Results reflect continued investment in talent, and enhanced product and advisory capabilities

Strong loan growth



Driving revenue improvement



Recognition



94%

Barlow Overall Customer Satisfaction⁽²⁾

96%

Relationship Manager Satisfaction⁽²⁾

Top 10

Middle Market Syndications⁽³⁾

22% annual growth

Lead-left or joint-lead relationships⁽³⁾

Note: Loan and deposit balances represent average balances. Loans exclude loans held for sales.
 1) Includes Business Capital, Government & Professional Banking, Corporate Finance & Global Markets, Treasury Solutions, Corporate and Commercial Banking Admin.
 2) Source: Barlow Research 2016 Voice of the Customer Survey, Top-2 box score, all Citizens Commercial Banking respondents (n=606).
 3) 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.

Commercial Banking Segment

Highlights

\$s in millions	1Q17	4Q16	1Q16	1Q17 change from			
				4Q16		1Q16	
				\$	%	\$	%
Net interest income	\$ 346	\$ 347	\$ 300	\$ (1)	— %	\$ 46	15 %
Noninterest income	134	122	99	12	10	35	35
Total revenue	480	469	399	11	2	81	20
Noninterest expense	190	187	187	3	2	3	2
Pre-provision profit	290	282	212	8	3	78	37
Provision for credit losses	19	20	9	(1)	(5)	10	111
Income before income tax expense	271	262	203	9	3	68	33
Income tax expense	91	90	70	1	1	21	30
Net income	\$ 180	\$ 172	\$ 133	\$ 8	5 %	\$ 47	35 %

Average balances

\$s in billions							
Total loans and leases ⁽²⁾	\$ 48.2	\$ 47.0	\$ 43.9	\$ 1.1	2 %	\$ 4.3	10 %
Total deposits	\$ 29.0	\$ 29.4	\$ 24.8	\$ (0.4)	(1) %	\$ 4.1	17 %

Credit metrics

Net charge-offs % ⁽³⁾	0.16%	0.17%	0.08%	(1) bps	7 bps
Nonperforming loans % ⁽³⁾	0.73%	0.67%	0.68%	5 bps	5 bps

Key performance metrics

ROTCE ^(1,4)	13.2%	12.9%	11.2%	24 bps	199 bps
ROTA	1.5%	1.4%	1.2%	6 bps	30 bps
Efficiency ratio ⁽¹⁾	40%	40%	47%	(3) bps	(694) bps

- Positive operating leverage has driven 37% growth in pre-provision profit YoY
- 35% YoY growth in net income, driving improvement in ROTCE, efficiency ratio⁽¹⁾
- Continued strong momentum in fee income driven by Capital Markets and Treasury Solutions
- Prudent balance sheet growth with 10% increase in loans and 17% increase in deposits YoY

1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning and 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.

2) Includes held for sale.

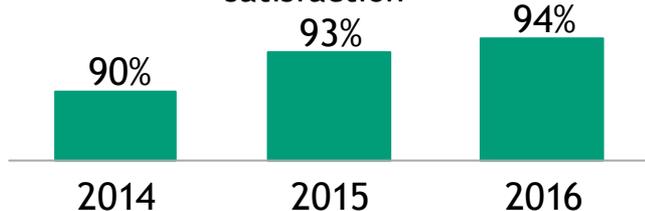
3) Excludes Business Banking, retail cards and non-core.

4) 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.

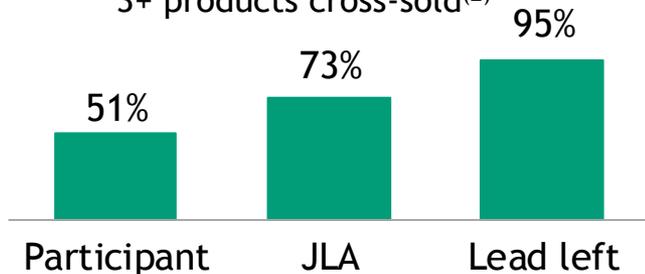
Broadening & deepening client relationships

Capitalizing on strong satisfaction and share in core markets while developing growth markets

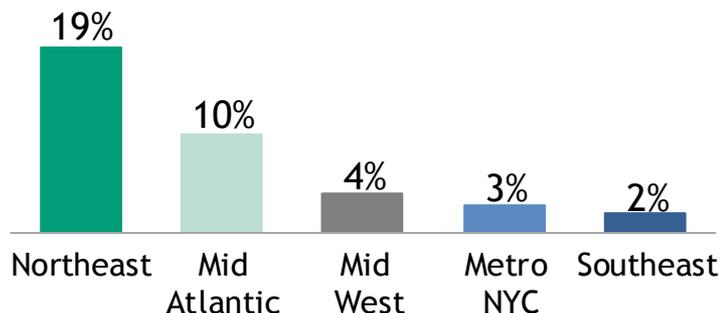
Corporate Banking overall client satisfaction⁽¹⁾



Corporate Banking product penetration by role 3+ products cross-sold⁽²⁾



Corporate Banking Client Share by Region⁽³⁾



- Strong client-centric foundation that differentiates on service, expertise and expanding capabilities
- Targeting prudent client acquisition, especially in growth markets of Midwest, NYC metro and Southeast
- Thoughtful client selection and expanded product set expected to drive more lead relationships
- Driving deeper share of wallet with existing relationships
 - Adding more product sales specialists
 - Increasing coverage sophistication; digital FX process has 1,000+ clients receiving customized currency updates, tracking dashboard in place, *salesforce* mobile being deployed in 2017

1) Source: Barlow Research Voice of Customer Survey (all non-CRE clients).

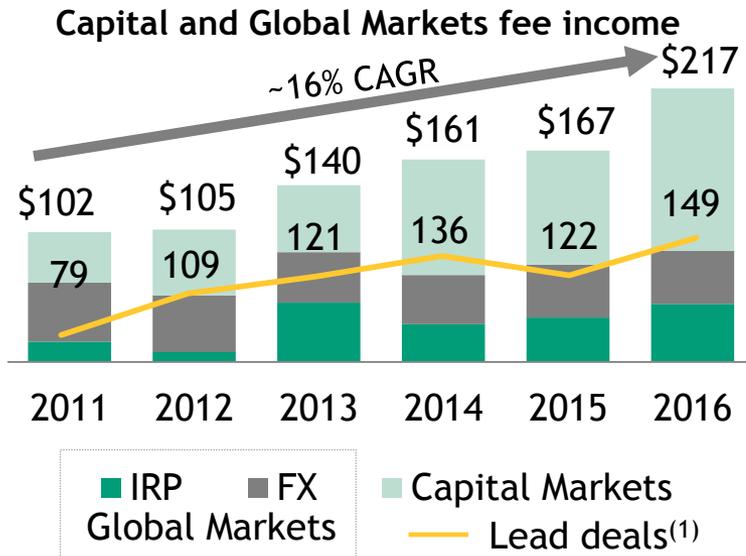
2) Middle Market credit clients and MCIV clients (not including Foreign Corporate) as of 9/30/2015. Products = corporate investing, deposits, debt capital markets, cash management, corporate card, equity capital markets, foreign exchange, international cash management, interest rate protection, loans, leases, standby letters of credit, trade and wealth management.

3) Defined as number of Commercial Banking regional credit clients as percentage of total regional prospects as assigned by Salesforce.com. Source: Company Risk Data Mart (credit client data) as of 12/31/2016 and Salesforce.com as of 4/5/2017. Dun and Bradstreet data used for the following states in Midwest region: IN, WI, MN.

Continued growth opportunities in Global and Capital Markets

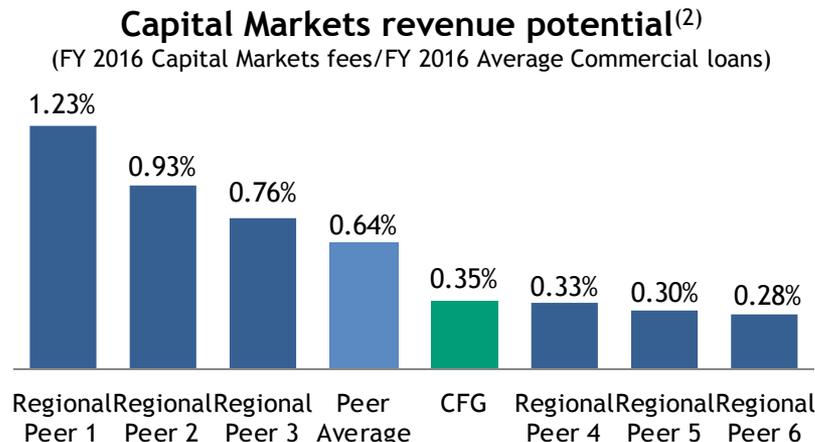
Leveraging strong expertise and solutions-based orientation with expanding capabilities

\$ millions



- Corporate finance professionals⁽³⁾ key to solutions-oriented model
 - Added 20 professionals in prior 36 months
- Continue to build on strong success in loan syndications
 - Maintain top ten or better league table status
- Expanded IRP and FX capabilities in Global Markets contributed to more than \$11 million of incremental noninterest income YoY
- Opportunity to drive improved client penetration by further enhancing advisory and fixed income capabilities
 - Addition of broker-dealer capabilities drove ~300% YoY increase in bond underwriting and M&A advisory fees in 1Q17
 - Western Reserve Partners acquisition closed May 2017; added 30+ M&A professionals⁽⁴⁾
- Continue to improve cross sell to credit-only clients

Each 0.1% of Capital Markets fees/loans improvement could drive an estimated ~\$50 million in annual fee income



1) Syndication transactions where CFG is the Lead Left or Joint Lead Arranger.

2) Source: SNL. Capital Markets fees defined as trading revenue, investment banking, advisory and underwriting fees. FY 2016 Average Commercial loans defined as the average of quarter-end balances. Peers includes BBT, CMA, KEY, MTB, RF and STI.

3) Corporate finance bankers defined as client-facing professionals within Citizens Financial Capital Markets (Director level and above) focused on generating ideas/structures for clients that result in revenues/fees.

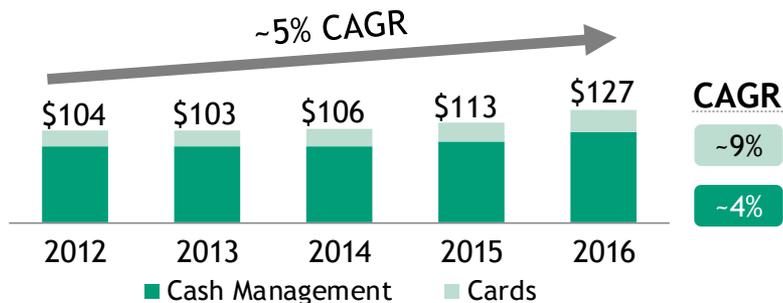
4) Includes employees affiliated with WRP Valuation Services.

Treasury Solutions & Deposits

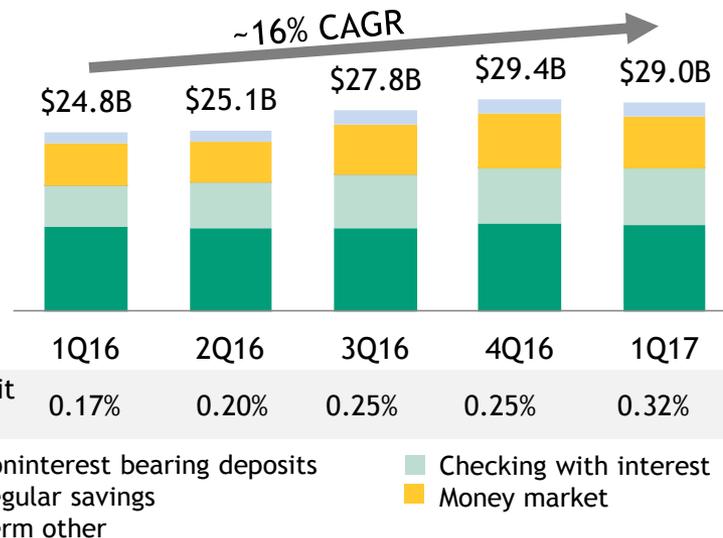
Improving our offering with focus on digital experience, product enhancement, sales effectiveness and client service

\$ millions

Treasury Solutions Commercial Banking fees⁽¹⁾



Commercial Banking Deposits



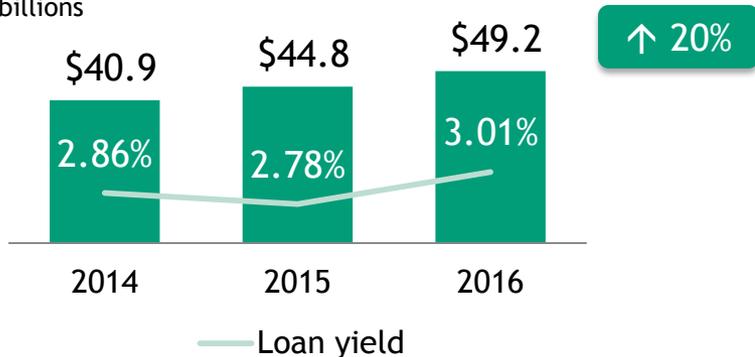
- Recent investments in platform, products and customer-facing talent providing underlying momentum
 - Enhancing client digital experience with launch of continued upgrades across platform
 - Continued enhancements in product set across spectrum of treasury and deposits solutions (Cash Concentration, Escrow, SmartSafe, Int. ACH)
 - Improved go-to-market strategy and client-facing model with uptiered sales organization
- Executing traditional process improvement routines
 - Card and cash management onboarding efforts improving client experience and time to revenue
- Opportunity to drive improved cross-sell/client penetration
 - Differentiated product offerings for client segments, including Franchise Finance and CRE
 - Refined segmentation strategies to capture more Mid-corporate and Industry Verticals clients
 - Enhance focus on deposit-rich sectors
- Increased U.S. TS revenue market share from ~0.92% to ~1.26% over 2014 to 2016⁽²⁾
 - Look to continue to gain market share through deeper penetration of existing client base and improved cross-sell for new credit originations

1) Cash Management includes Trade Fees. Cards includes Sponsorship Management. Excludes Standby Letters of Credit not included in Treasury Solutions previous to 2016.
2) Source: Company data and Novantus; estimate of 2016 market share of ~\$40 billion revenue, NII and fees market based on benchmarks and public filings. Treasury Solutions revenue includes Treasury Management, Accounts Receivable, Payables, Procurement and related Risk and Financial Control activities. 2015 estimated growth rates based on fee income only.

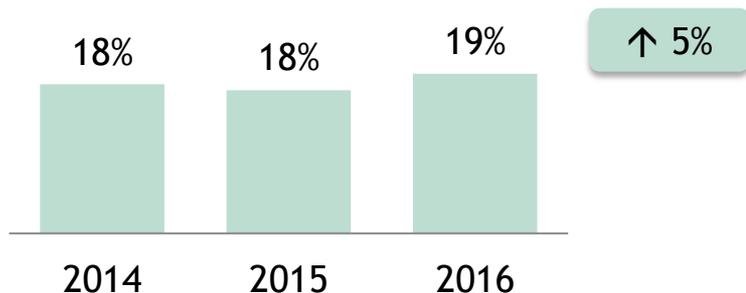
We continue to smartly grow our balance sheet

Total commercial loans⁽¹⁾

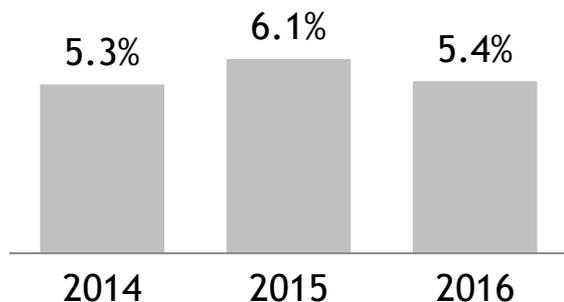
\$ billions



■ Good loan growth with rising yields



■ Return on loan book regulatory capital improving⁽²⁾



■ Commercial stressed losses as a % of loans have remained relatively stable⁽³⁾

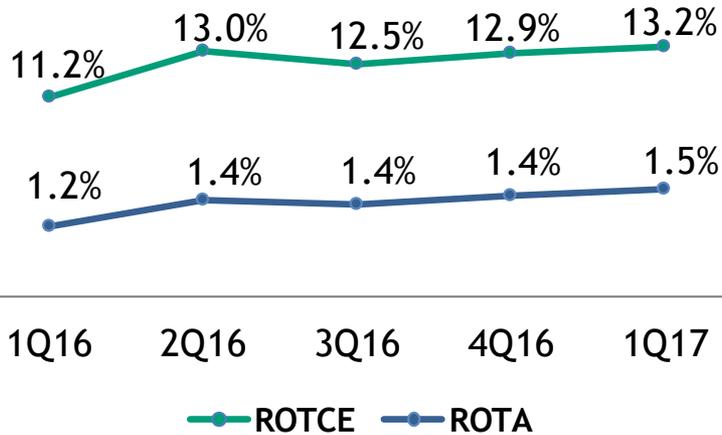
1) Full-year average balances.

2) Reflects after-tax return calculated as loan interest income/regulatory capital assuming a CET1 target of 10.5%. Loans include small business and non-core loans.

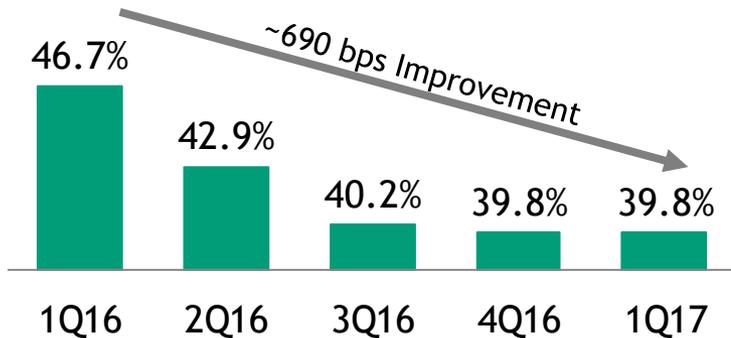
3) Commercial loan losses as a percentage of the weighted-average commercial and industrial and commercial real estate loan books based on FRB's modeling under FBR Severely Adverse Scenario 9-quarter horizon for 2014, 2015 and 2016.

Embedding a culture of efficiency and continuous improvement

ROTCE⁽¹⁾ and ROTA⁽¹⁾



Efficiency Ratio⁽¹⁾



- Leveraging each colleague for process improvement
- Rigorously managing the balance sheet
 - Prospecting priorities established by new National Sales Manager
 - Head of Portfolio Management presides on Capital Allocation Committee
 - Proactively managing out lower-returning accounts; ongoing review in place
- Efficiently organizing around client experience and time to revenue
 - Leveraging bankers with deep product and industry expertise
 - Formation of Commercial Priority Services for end-to-end experience
- Delivering scalability via digital platforms
 - Loan, IRP and FX platforms
 - Sales tools and improving MIS
 - Robotics, electronic signature

1) Please see important information on Key Performance Metrics and Non-GAAP Financial Measures at the beginning and 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. 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 common equity tier 1 and then allocate that approximation to the segments based on economic capital.

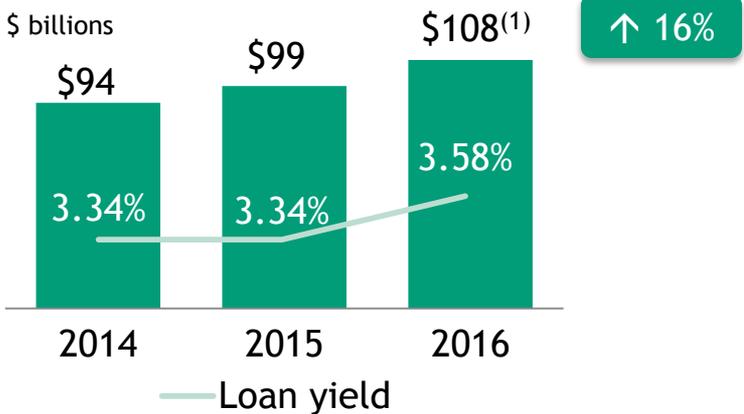
Key messages

- Commercial Banking continues to deliver strong growth, reflecting expansion of the franchise
- Financial results paced by strong loan and deposit growth and build out of fee-based businesses
- Client satisfaction remains high; comprehensive approach to adding and maintaining quality relationships
- Asset quality is stable with portfolio growth in line with risk appetite
- Mindset of continuous improvement underpinned by a strong, customer-centric culture

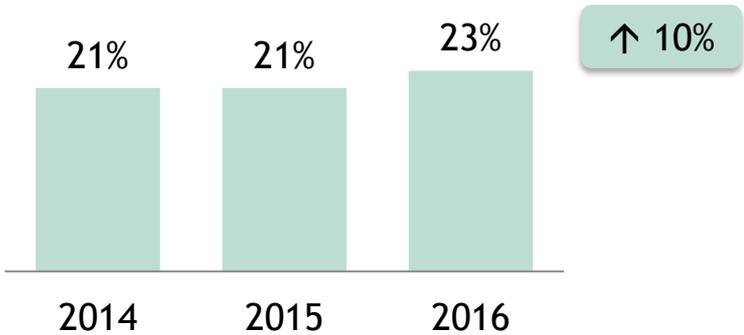
Appendix

At Citizens, continue to smartly grow our balance sheet

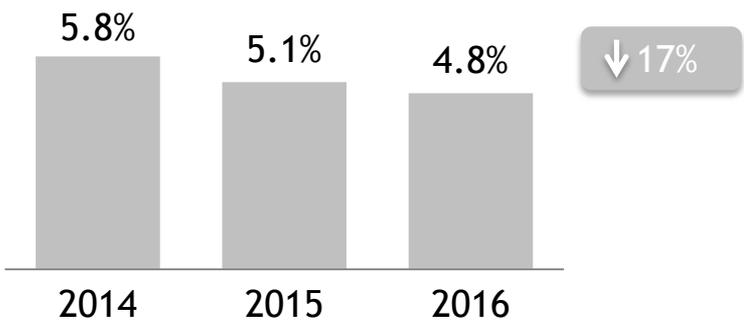
Total loans



■ Good loan growth with rising yields



■ Return on loan book regulatory capital improving⁽²⁾

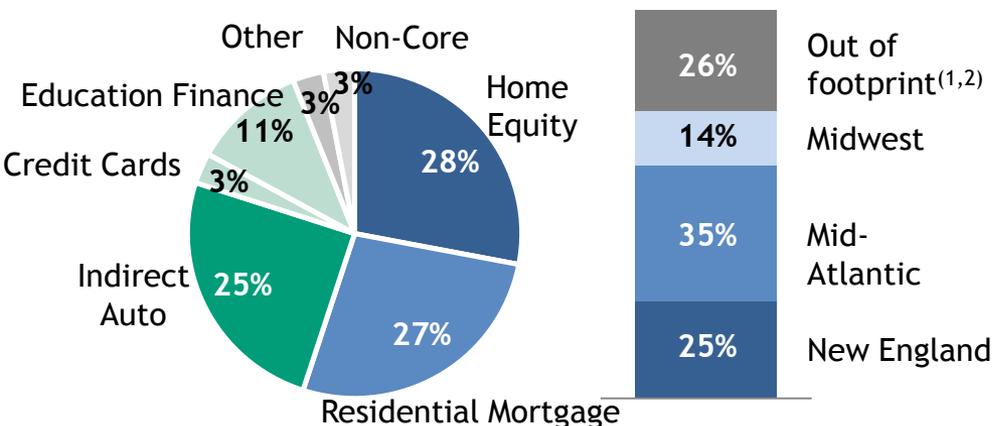


■ Stress losses as a % of loans declining⁽³⁾

1) Period-end loan balances; includes held-for sale.
 2) Reflects after-tax return calculated as loan interest income/regulatory capital assuming a CET1 target of 10.5%.
 3) Total loan losses as a percentage of the total loan book based on FRB Severely Adverse Scenario 9-quarter horizon for 2014, 2015 and 2016.

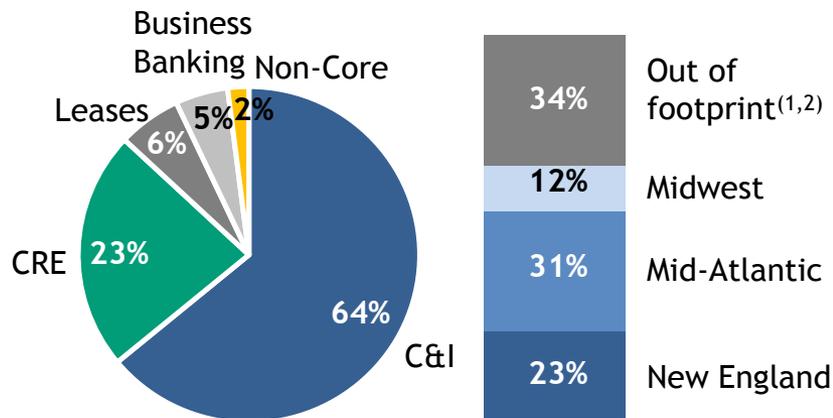
Diversified and granular loan mix

\$56.0 billion
4Q16 retail portfolio



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

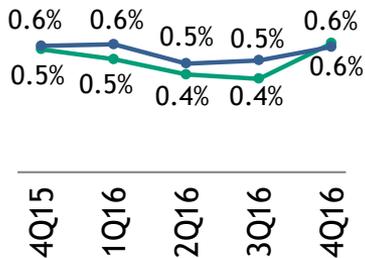
\$51.7 billion
4Q16 commercial portfolio



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

CFG vs. Peers⁽³⁾

Retail NCO%



Retail NPL%



Commercial NCO%



Commercial NPL%



■ CFG ■ Peers

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.

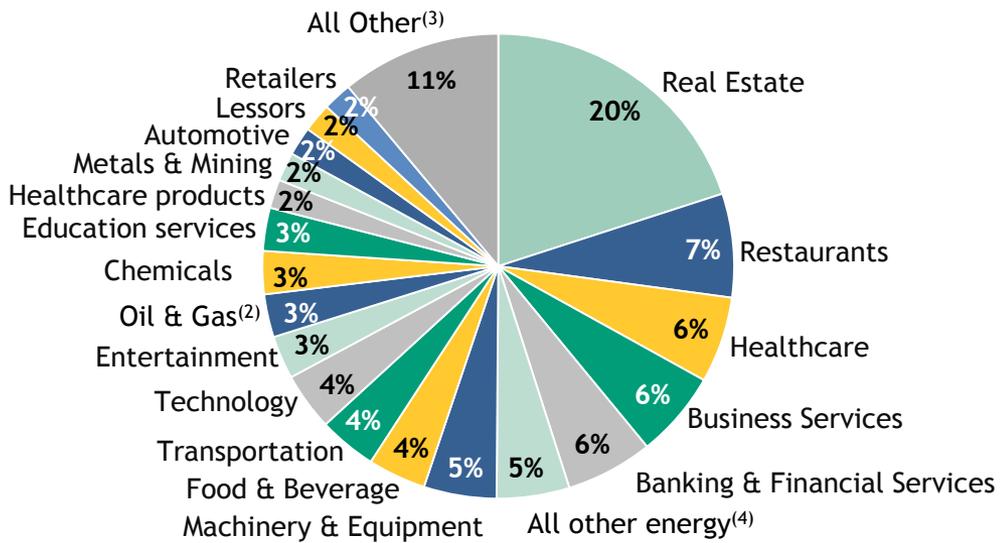
Core commercial portfolio overview

Highlights

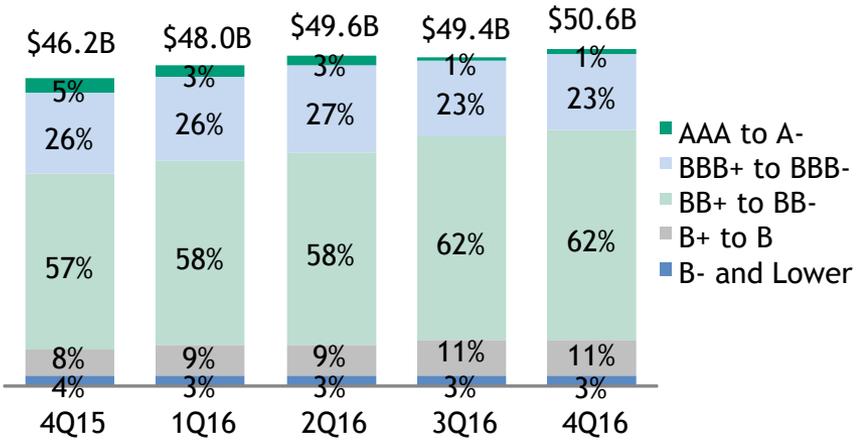
- Asset quality relatively stable and has reached pre-crisis levels
- Overall credit risk is moderate and compares well with peers
 - \$22.9 billion Shared National Credit portfolio as of 4Q16
 - \$10.0 billion Commercial Real Estate business portfolio as of 4Q16
- Quality of new originations compares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

4Q16 \$50.6 billion core commercial portfolio

by Industry Sector ⁽¹⁾



Rating agency-equivalent risk rating ⁽⁵⁾



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

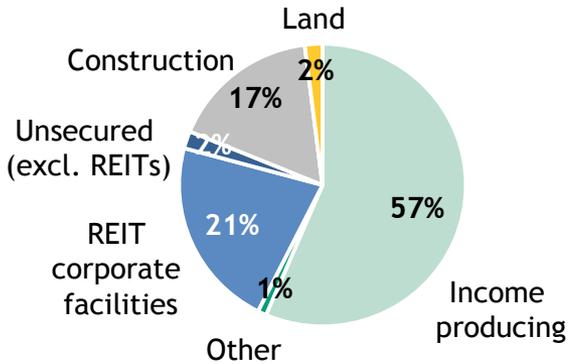
Commercial Real Estate line of business overview

Highlights

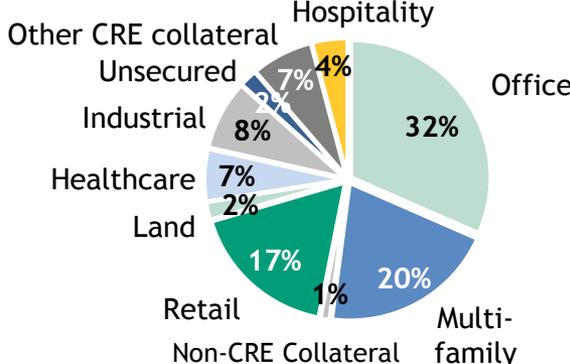
- Continued progress in uptiering portfolio to larger, more well-capitalized institutional and upper middle market borrowers
 - Investment Grade-Equivalent Risk-Rated portfolio up ~\$257 million since 4Q15
- 76% of the portfolio is Project-Secured lending, 57% represented by income-producing projects 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⁾

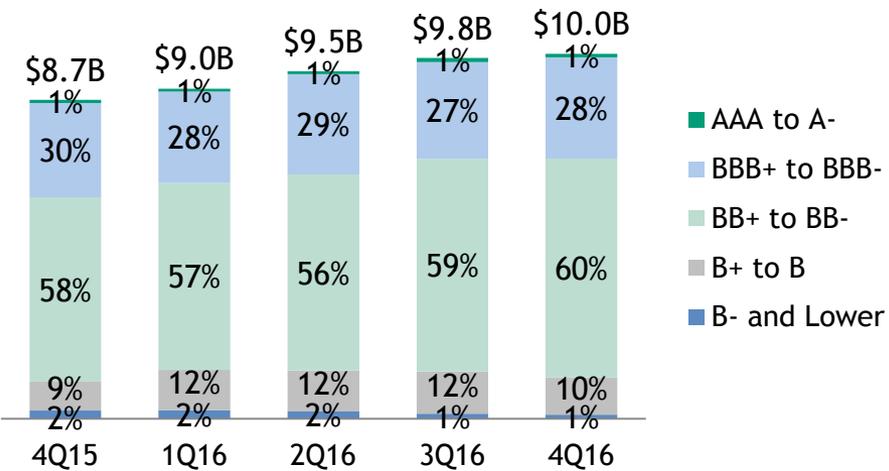
by Facility Type



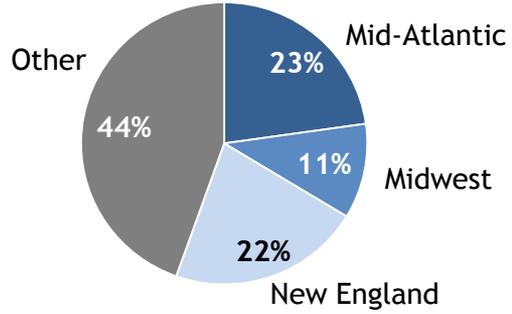
by Property Type



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.

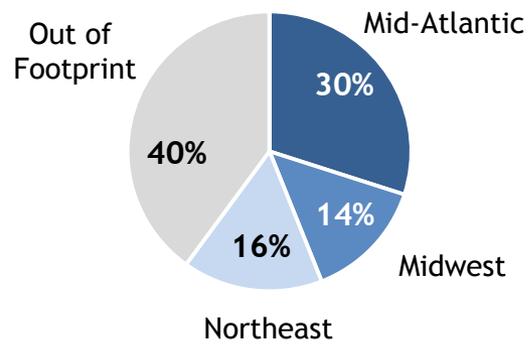
Shared National Credit portfolio overview

Highlights

- Shared National Credits (SNC) \$22.9 billion in outstanding balances
- Well-diversified portfolio with \$12 million average outstanding balance
- Lead or Joint Lead Agent status on 31% of the portfolio⁽¹⁾

4Q16 \$22.9 billion SNC portfolio

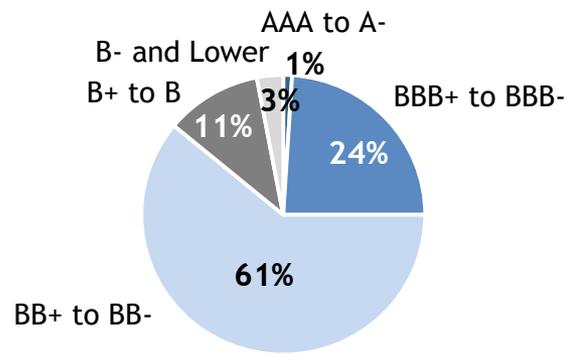
by Geography



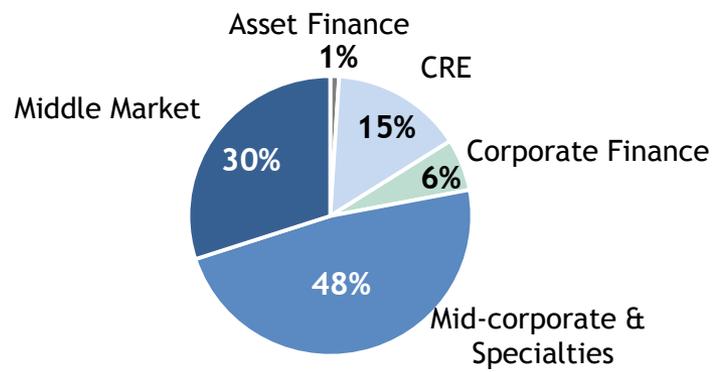
Out of footprint

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



1) As of 4Q16. Lead or Joint Lead status includes Administrative Arranger and Joint Leader Arranger roles.

Oil & Gas portfolio overview

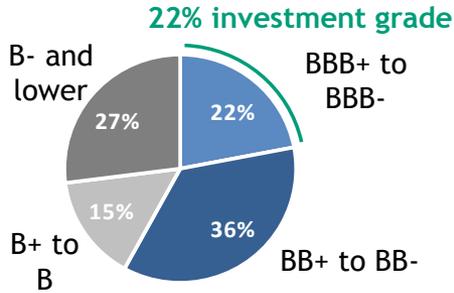
4Q16 Oil & Gas outstandings

\$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

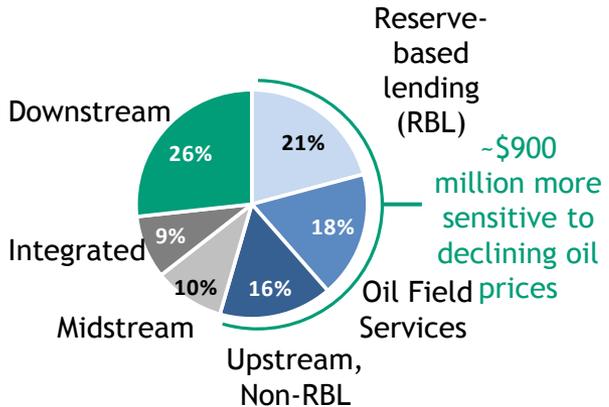
Highlights

- 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⁾

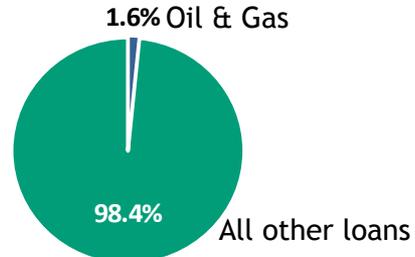
Oil & Gas portfolio by rating agency-equivalent risk rating⁽²⁾



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)).

Key performance metrics, Non-GAAP financial measures and reconciliations

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

	QUARTERLY TRENDS									
	1Q17	4Q16	3Q16	2Q16	1Q16	1Q17 Change				
						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 %	

Key performance metrics, Non-GAAP financial measures and reconciliations

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

	QUARTERLY TRENDS									
	1Q17	4Q16	3Q16	2Q16	1Q16	1Q17 Change				
						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								<u>0.71 %</u>		<u>6.86 %</u>
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)								<u>0.71 %</u>		<u>6.86 %</u>
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	<u>\$13,115</u>	<u>\$13,291</u>	<u>\$13,442</u>	<u>\$13,386</u>	<u>\$13,169</u>	<u>(\$176)</u>	<u>(1%)</u>	<u>(\$54)</u>	<u>—</u>
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	<u>\$142,441</u>	<u>\$140,961</u>	<u>\$138,031</u>	<u>\$135,797</u>	<u>\$132,382</u>	<u>\$1,480</u>	<u>1 %</u>	<u>\$10,059</u>	<u>8 %</u>
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	

Key performance metrics, Non-GAAP financial measures and reconciliations

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

	QUARTERLY TRENDS									
	1Q17	4Q16	3Q16	2Q16	1Q16	1Q17 Change				
						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 U.S. Basel III fully phased-in common equity tier 1 capital ratio¹:										
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 U.S. 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 U.S. Basel III standardized approach risk-weighted assets	R	\$125,128	\$124,101	\$121,840	\$119,720	\$116,823				
Pro forma U.S. 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 U.S. Basel III ratios assume certain definitions impacting qualifying U.S. 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.

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

	FULL YEAR				
	2016	2015	2014	2016 Change	
				2015	
				\$	%
Noninterest income, adjusted:					
Noninterest income (GAAP)	\$1,497	\$1,422	\$1,678	\$75	5 %
Less: Special items	—	—	288	—	—
Less: Notable items	67	—	—	67	100
Noninterest income, adjusted (non-GAAP)	\$1,430	\$1,422	\$1,390	\$8	1 %
Total revenue, adjusted:					
Total revenue (GAAP)	A \$5,255	\$4,824	\$4,979	\$431	9 %
Less: Special items	—	—	288	—	—
Less: Notable items	67	—	—	67	100
Total revenue, adjusted (non-GAAP)	B \$5,188	\$4,824	\$4,691	\$364	8 %
Noninterest expense, adjusted:					
Noninterest expense (GAAP)	C \$3,352	\$3,259	\$3,392	\$93	3 %
Less: Restructuring charges and special items	—	50	169	(50)	(100)
Less: Notable items	36	—	—	36	100
Noninterest expense, adjusted (non-GAAP)	D \$3,316	\$3,209	\$3,223	\$107	3 %
Pre-provision profit, adjusted:					
Total revenue, adjusted (non-GAAP)	\$5,188	\$4,824	\$4,691	\$364	8 %
Less: Noninterest expense, adjusted (non-GAAP)	3,316	3,209	3,223	107	3
Pre-provision profit, adjusted (non-GAAP)	\$1,872	\$1,615	\$1,468	\$257	16 %
Income before income tax expense, adjusted:					
Income before income tax expense (GAAP)	E \$1,534	\$1,263	\$1,268	\$271	21 %
Less: Income before income tax expense (benefit) related to restructuring charges and special items	—	(50)	119	50	100
Less: Income before income tax expense (benefit) related to notable items	31	—	—	31	100
Income before income tax expense, adjusted (non-GAAP)	F \$1,503	\$1,313	\$1,149	\$190	14 %
Income tax expense, adjusted:					
Income tax expense (GAAP)	G \$489	\$423	\$403	\$66	16 %
Less: Income tax expense (benefit) related to restructuring charges and special items	—	(19)	44	19	100
Less: Income tax expense (benefit) related to notable items	12	—	—	12	100
Income tax expense, adjusted (non-GAAP)	H \$477	\$442	\$359	\$35	8 %
Net income, adjusted:					
Net income (GAAP)	I \$1,045	\$840	\$865	\$205	24 %
Add: Restructuring charges and special items, net of income tax expense (benefit)	—	31	(75)	(31)	(100)
Add: Notable items, net of income tax expense (benefit)	(19)	—	—	(19)	(100)
Net income, adjusted (non-GAAP)	J \$1,026	\$871	\$790	\$155	18 %
Net income available to common stockholders, adjusted:					
Net income available to common stockholders (GAAP)	K \$1,031	\$833	\$865	\$198	24 %
Add: Restructuring charges and special items, net of income tax expense (benefit)	—	31	(75)	(31)	(100)
Add: Notable items, net of income tax expense (benefit)	(19)	—	—	(19)	(100)
Net income available to common stockholders, adjusted (non-GAAP)	L \$1,012	\$864	\$790	\$148	17 %
Effective income tax rate, adjusted:					
Effective income tax rate	G/E 31.88%	33.52%		(164) bps	
Effective income tax rate, adjusted:	H/F 31.74	33.67		(193) bps	

Key performance metrics, Non-GAAP financial measures and reconciliations

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

		FULL YEAR				
		2016	2015	2014	2016 Change	
					2015	
					\$/bps	%
Operating leverage:						
Total revenue (GAAP)	A	\$5,255	\$4,824		\$431	8.93 %
Less: Noninterest expense (GAAP)	C	3,352	3,259		93	2.85
Operating leverage						<u>6.08 %</u>
Operating leverage, adjusted:						
Total revenue, adjusted (non-GAAP)	B	\$5,188	\$4,824		\$364	7.55 %
Less: Noninterest expense, adjusted (non-GAAP)	D	3,316	3,209		107	3.33
Operating leverage, adjusted (non-GAAP)						<u>4.22 %</u>
Efficiency ratio and efficiency ratio, adjusted:						
Efficiency ratio	C/A	63.80 %	67.56 %	68.12 %	(376)	bps
Efficiency ratio, adjusted (non-GAAP)	D/B	63.92	66.52	68.70	(260)	bps
Return on average common equity and return on average common equity, adjusted:						
Average common equity (GAAP)	M	\$19,698	\$19,354	\$19,399	\$344	2 %
Return on average common equity	K/M	5.23 %	4.30 %	4.46 %	93	bps
Return on average common equity, adjusted (non-GAAP)	L/M	5.14	4.46	4.07	68	bps
Return on average tangible common equity and return on average tangible common equity, adjusted:						
Average common equity (GAAP)	M	\$19,698	\$19,354	\$19,399	\$344	2 %
Less: Average goodwill (GAAP)		6,876	6,876	6,876	—	—
Less: Average other intangibles (GAAP)		2	4	7	(2)	(50)
Add: Average deferred tax liabilities related to goodwill (GAAP)		502	445	377	57	13
Average tangible common equity	N	<u>\$13,322</u>	<u>\$12,919</u>	<u>\$12,893</u>	<u>\$403</u>	3 %
Return on average tangible common equity	K/N	7.74 %	6.45 %	6.71 %	129	bps
Return on average tangible common equity, adjusted (non-GAAP)	L/N	7.60	6.69	6.13	91	bps
Return on average total assets and return on average total assets, adjusted:						
Average total assets (GAAP)	O	\$143,183	\$135,070	\$127,624	\$8,113	6 %
Return on average total assets	I/O	0.73 %	0.62 %	0.68 %	11	bps
Return on average total assets, adjusted (non-GAAP)	J/O	0.72	0.64	0.62 %	8	bps
Return on average total tangible assets and return on average total tangible assets, adjusted:						
Average total assets (GAAP)	O	\$143,183	\$135,070	\$127,624	\$8,113	6 %
Less: Average goodwill (GAAP)		6,876	6,876	6,876	—	—
Less: Average other intangibles (GAAP)		2	4	7	(2)	(50)
Add: Average deferred tax liabilities related to goodwill (GAAP)		502	445	377	57	13
Average tangible assets	P	<u>\$136,807</u>	<u>\$128,635</u>	<u>\$121,118</u>	<u>\$8,172</u>	6 %
Return on average total tangible assets	I/P	0.76 %	0.65 %	0.71 %	11	bps
Return on average total tangible assets, adjusted (non-GAAP)	J/P	0.75	0.68	0.65	7	bps

Key performance metrics, Non-GAAP financial measures and reconciliations

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

		FULL YEAR			2016 Change		
		2016	2015	2014	2015		
						\$/bps	%
Tangible book value per common share:							
Common shares - at end of period (GAAP)	Q	511,954,871	527,774,428	545,884,519	(15,819,557)	(3%)	
Common stockholders' equity (GAAP)		\$19,499	\$19,399	\$19,268	\$100	1	
Less: Goodwill (GAAP)		6,876	6,876	6,876	—	—	
Less: Other intangible assets (GAAP)		1	3	6	(2)	(67)	
Add: Deferred tax liabilities related to goodwill (GAAP)		532	480	420	52	11	
Tangible common equity	R	\$13,154	\$13,000	\$12,806	\$154	1 %	
Tangible book value per common share	R/Q	\$25.69	\$24.63	\$23.46	\$1.06	4 %	
Net income per average common share - basic and diluted, adjusted:							
Average common shares outstanding - basic (GAAP)	S	522,093,545	535,599,731	556,674,146	(13,506,186)	(3%)	
Average common shares outstanding - diluted (GAAP)	T	523,930,718	538,220,898	557,724,936	(14,290,180)	(3)	
Net income available to common stockholders (GAAP)	K	\$1,031	\$833	\$865	\$198	24	
Net income per average common share - basic (GAAP)	K/S	1.97	1.55	1.55	0.42	27	
Net income per average common share - diluted (GAAP)	K/T	1.97	1.55	1.55	0.42	27	
Net income available to common stockholders, adjusted (non-GAAP)	L	1,012	864	790	148	17	
Net income per average common share - basic, adjusted (non-GAAP)	L/S	1.94	1.61	1.42	0.33	20	
Net income per average common share - diluted, adjusted (non-GAAP)	L/T	1.93	1.61	1.42	0.32	20	

Key performance metrics, Non-GAAP financial measures and reconciliations

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

	THREE MONTHS ENDED MAR 31,				THREE MONTHS ENDED DEC 31,				THREE MONTHS ENDED SEPT 30,				
	2017				2016				2016				
	Consumer	Commercial	Other	Consolidated	Consumer	Commercial	Other	Consolidated	Consumer	Commercial	Other	Consolidated	
Net income available to common stockholders:													
Net income (loss) (GAAP)	A	\$95	\$180	\$45	\$320	\$92	\$172	\$18	\$282	\$92	\$162	\$43	\$297
Less: Preferred stock dividends		—	—	7	7	—	—	—	—	—	—	7	7
Net income available to common stockholders	B	\$95	\$180	\$38	\$313	\$92	\$172	\$18	\$282	\$92	\$162	\$36	\$290
Return on average tangible common equity:													
Average common equity (GAAP)		\$5,460	\$5,528	\$8,472	\$19,460	\$5,275	\$5,278	\$9,092	\$19,645	\$5,190	\$5,172	\$9,448	\$19,810
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	—	—	—	—	1	1	—	—	1	1
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	531	531	—	—	523	523	—	—	509	509
Average tangible common equity	C	\$5,460	\$5,528	\$2,127	\$13,115	\$5,275	\$5,278	\$2,738	\$13,291	\$5,190	\$5,172	\$3,080	\$13,442
Return on average tangible common equity	B/C	7.06 %	13.18 %	NM	9.68 %	6.97 %	12.94 %	NM	8.43 %	7.04 %	12.50 %	NM	8.58 %
Return on average total tangible assets:													
Average total assets (GAAP)		\$58,660	\$49,243	\$40,883	\$148,786	\$58,066	\$48,024	\$41,225	\$147,315	\$56,689	\$47,902	\$39,808	\$144,399
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	—	—	—	—	1	1	—	—	1	1
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	531	531	—	—	523	523	—	—	509	509
Average tangible assets	D	\$58,660	\$49,243	\$34,538	\$142,441	\$58,066	\$48,024	\$34,871	\$140,961	\$56,689	\$47,902	\$33,440	\$138,031
Return on average total tangible assets	A/D	0.66 %	1.48 %	NM	0.91 %	0.63 %	1.42 %	NM	0.79 %	0.64 %	1.35 %	NM	0.86 %
Efficiency ratio:													
Noninterest expense (GAAP)	E	\$647	\$190	\$17	\$854	\$649	\$187	\$11	\$847	\$650	\$181	\$36	\$867
Net interest income (GAAP)		638	346	21	1,005	639	347	—	986	621	327	(3)	945
Noninterest income (GAAP)		220	134	25	379	227	122	28	377	229	123	83	435
Total revenue (GAAP)	F	\$858	\$480	\$46	\$1,384	\$866	\$469	\$28	\$1,363	\$850	\$450	\$80	\$1,380
Efficiency ratio	E/F	75.41 %	39.80 %	NM	61.68 %	74.90 %	39.83 %	NM	62.18 %	76.46 %	40.21 %	NM	62.88 %

	THREE MONTHS ENDED JUNE 30,				THREE MONTHS ENDED MAR 31,				
	2016				2016				
	Consumer	Commercial	Other	Consolidated	Consumer	Commercial	Other	Consolidated	
Net income available to common stockholders:									
Net income (loss) (GAAP)	A	\$90	\$164	(\$11)	\$243	\$71	\$133	\$19	\$223
Less: Preferred stock dividends		—	—	—	—	—	7	—	7
Net income available to common stockholders	B	\$90	\$164	(\$11)	\$243	\$71	\$133	\$12	\$216
Return on average tangible common equity:									
Average common equity (GAAP)		\$5,110	\$5,040	\$9,618	\$19,768	\$5,089	\$4,790	\$9,688	\$19,567
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	2	2	—	—	3	3
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	496	496	—	—	481	481
Average tangible common equity	C	\$5,110	\$5,040	\$3,236	\$13,386	\$5,089	\$4,790	\$3,290	\$13,169
Return on average tangible common equity	B/C	7.09 %	13.04 %	NM	7.30 %	5.59 %	11.19 %	NM	6.61 %
Return on average total tangible assets:									
Average total assets (GAAP)		\$55,660	\$47,388	\$39,131	\$142,179	\$55,116	\$45,304	\$38,360	\$138,780
Less: Average goodwill (GAAP)		—	—	6,876	6,876	—	—	6,876	6,876
Average other intangibles (GAAP)		—	—	2	2	—	—	3	3
Add: Average deferred tax liabilities related to goodwill (GAAP)		—	—	496	496	—	—	481	481
Average tangible assets	D	\$55,660	\$47,388	\$32,749	\$135,797	\$55,116	\$45,304	\$31,962	\$132,382
Return on average total tangible assets	A/D	0.65 %	1.39 %	NM	0.72 %	0.52 %	1.18 %	NM	0.68 %
Efficiency ratio:									
Noninterest expense (GAAP)	E	\$632	\$186	\$9	\$827	\$616	\$187	\$8	\$811
Net interest income (GAAP)		602	314	7	923	581	300	23	904
Noninterest income (GAAP)		219	122	14	355	208	99	23	330
Total revenue (GAAP)	F	\$821	\$436	\$21	\$1,278	\$789	\$399	\$46	\$1,234
Efficiency ratio	E/F	76.98 %	42.88 %	NM	64.71 %	78.08 %	46.74 %	NM	65.66 %

Key performance metrics, Non-GAAP financial measures and reconciliations

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

	QUARTERLY TRENDS							
	1Q17	4Q16	1Q16	1Q17 Change				
				4Q16		1Q16		
			\$/bps	%	\$/bps	%		
Income before income tax expense (GAAP)	A	\$434	\$414	\$332	\$20	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

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,	DEC. 31,	SEP. 30,	JUNE 30,	MAR. 31,	DEC. 31,	SEP. 30,	JUNE 30,	MAR. 31,	DEC. 31,	SEP. 30,	JUNE 30,	MAR. 31,	DEC. 31,	SEP. 30,	
	2017	2016	2016	2016	2016	2015	2015	2015	2015	2014	2014	2014	2014	2013	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 %	67 %	68 %	70 %	64 %	69 %	71 %	68 %	
Efficiency ratio, adjusted (non-GAAP)	D/B	62	62	63	65	66	66	66	70	68	67	68	70	69	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

