



2023 Annual Review

Positioned for the future

> To my fellow shareholders

As I reflect on 2023 — which marked my 10-year anniversary as CEO — I am struck by the tremendous strides we've made towards realizing our vision of becoming a top-performing bank. In that time, we've built a strong, diverse company driven by a customer-centric culture, dedication to the well-being of our colleagues, commitment to fostering strong communities and a mindset of continuous improvement.

Our steadfast belief in our mission and values has sustained us through the pandemic period, as well as the turbulent landscape we encountered in 2023. We faced challenges from the economy, the impact of several bank failures, increased regulatory pressures and intense competition, as well as heightened geopolitical risks.

Through it all, we've stood by our promises to all those we serve. We are playing strong defense while continuing to prioritize and advance strategic initiatives that are critical to our future success. We have added new capabilities and reach while making additional progress on enterprise efforts across technology, data analytics, payments and corporate sustainability.

We enter 2024 with a robust balance sheet, strong deposit franchise and substantial liquidity, positioning us well to navigate the dynamic external environment while continuing to deliver well for our stakeholders.

Disciplined Execution in 2023

The solid financial results we delivered during 2023 demonstrate the strength, resilience and adaptability of our business and our highly dedicated colleagues. On an Underlying basis, we reported net income of \$2.0 billion, earnings per share of \$3.88 and ROTCE of 13.5%.

Thanks to our financial and operational discipline, we have established a strong liquidity position and a capital level consistently near the top of our regional bank peer group. Given the external environment, we accelerated efforts to further optimize our balance sheet, driving an enhanced risk profile as we deployed capital and liquidity to higher returning, relationship-oriented portfolios and ran off non-core loans and higher-cost funding. The diversity of our fee businesses enabled us to maintain solid results despite the challenging landscape. In addition, our investments in deposit capabilities across our consumer and commercial businesses has resulted in a much-improved deposit performance so far this rate cycle. Our portfolios and credit metrics remain in good shape.

Bruce Van Saun

Chairman and
Chief Executive Officer
Citizens Financial
Group, Inc.



Our Tapping Our Potential (TOP) program remains critical to transforming how we deliver for customers and colleagues and restoring positive operating leverage. We executed well on our TOP 8 program, achieving a pre-tax run-rate benefit of approximately \$115 million as of year-end 2023. We have now launched our TOP 9 program, which is targeting a pre-tax run-rate benefit of approximately \$135 million by year-end 2024. The new TOP program is focused on efficiency opportunities, including further automation and the use of AI, to better serve our customers. We are also executing on opportunities to simplify our organization and save more on third-party spend. During 2023 we exited lower-returning businesses, such as indirect auto and wholesale mortgage originations. We also took meaningful actions to adjust our cost base in the fourth quarter, including rightsizing our operations and rationalizing some of our facilities, to set the stage for very modest expense growth in 2024.

Progress on Strategic Initiatives

In 2023, we continued to focus on several strategic initiatives where we feel we have the right to win. We've executed with our hallmark discipline, driving considerable progress.

Following the successful integration of Investors Bank into Citizens early in 2023, we continued to strengthen our growing foothold in the New York Metro market, where we saw good year-over-year deposit growth, increasing market share and improving Net Promoter Scores. We also celebrated our first year as the official bank of the TCS New York City Marathon and the New York Road Runners — providing even more visibility and engagement with customers and the community.

Our Credo

We perform our best every day, so we can do more for our customers, colleagues, communities, and shareholders.

We opportunistically invested in the national launch of Citizens Private Bank, a significant step forward in our strategy to accelerate growth in Wealth Management, improve capabilities for the high-net-worth segment and expand in key geographies. We are off to a fast start — as of year-end, we raised approximately \$1.2 billion in deposits and approximately \$400 million in investments.

We are also seeing positive results from our multi-year investments to build out distinctive capital markets capabilities and expertise. Despite a muted environment in 2023, we remained a leader in helping clients access capital through the public markets. In addition, we are poised to further deepen relationships with the private equity community, where we have several initiatives to become a leading advisor and lender to this ecosystem through investments in talent, product capabilities and coverage experience.

A Trusted Partner to Customers

We continued to deliver innovative products and solutions to help our customers achieve their financial goals. We announced an expanded partnership with Mastercard, making them the exclusive payments network across Citizens' credit, debit and commercial portfolios. We began our conversion to Mastercard Debit and ATM Cards made from 90% recycled plastic and featuring the Touch Card notch to improve card recognition for customers who are blind or partially sighted. We also introduced the Citizens Private Client World Elite Mastercard, which features unique benefits to attract and reward Private Client Checking customers.

We expanded capabilities to allow small businesses to move cash more easily, rolling out Citizens Cash Flow Essentials, a complete online and mobile cash management platform, and Digital Invoicing through our online banking platform. These enhancements join a new Digital Account Opening feature, enhancements to person-to-person payments and mobile deposit capabilities, and added digital resources to give small business owners more time to focus on their business.

We have also transformed our digital capabilities to deliver simple experiences that fit into our customers' daily lives. We unveiled several enhancements to our mobile banking experience during the year, including the new Citizens Savings Tracker, improved wire transfer functionality, the ability to enroll in BillPay via phone and integrated credit card functionality.

We continued to innovate, introducing unique products and functionality to better serve customers. For example, this year we became the first bank to integrate direct deposit setup with account opening, and we rolled out interactive teller machines so customers can connect to a live teller for a personalized video/audio interaction.

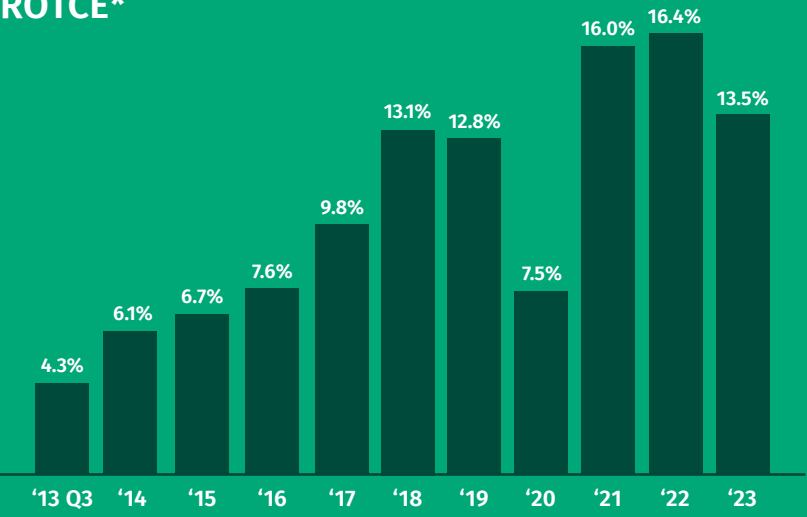
In Commercial, we continued to bring expertise, resources and solutions to give clients an edge today while anticipating the needs of the next generation of business. We focused on delivering best-in-class advice to help guide clients through

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> Positioned for the future

ROTCE*



Dollars in billions

\$222.0

in Assets

\$177.3

in Deposits

\$146.0

in Loans & Leases

82%

Loans-to-Deposits Ratio

+4%

Record Wealth Fees

+8%

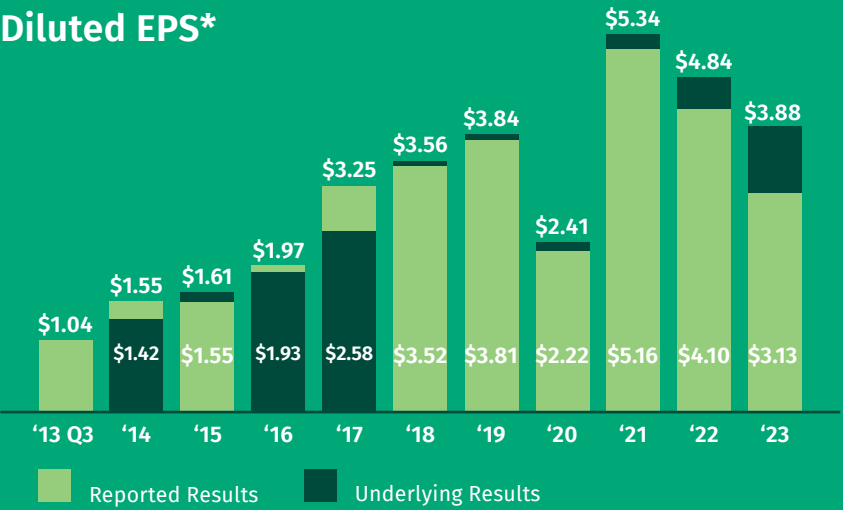
Record Card Fees

Efficiency Ratio*



**Underlying efficiency ratio before impact of Private Bank start up investment.

Diluted EPS*



10.6%

CET1 Ratio

\$30.91

Tangible Book Value Per Share

*Results are presented on an Underlying basis, as applicable. Please refer to Non-GAAP Financial Measures and Reconciliations on Pages 19-23 for additional information on these measures. Unless otherwise noted, references to balance sheet items above are on a period-end basis, loans and leases exclude loans held for sale; percentage increases are on a YoY basis vs. 2022.

complex financial decisions in a dynamic environment, sharing proprietary research and benchmarks like our annual M&A Outlook and quarterly Business Conditions Index, as well as insights from our deeply experienced advisors.

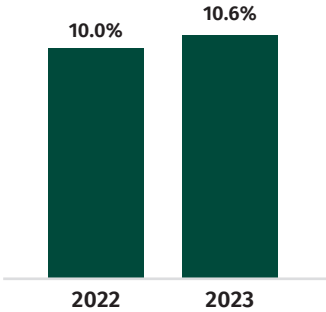
Building on our successful integrations of recent acquisitions such as JMP and DH Capital, we prepared to become a registered swap dealer in 2024, which gives us more flexibility in our swap dealing activities to meet client needs.

We introduced several innovations to enhance our cash management capabilities, including faster onboarding and modernized payments for corporate buyers and suppliers, enterprise resource planning software-based capabilities, and digital wallet functionality for card clients. We were pleased to be recognized for these efforts by Global Finance magazine, which again named Citizens a top treasury and cash management provider.

Our digital transformation is driving operational efficiencies and improving clients' experience, sustaining our all-time high watermark for client satisfaction. In 2023, we rolled out additional capabilities for our Citizens Digital Butler service, including a new mobile app. This secure and personalized digital onboarding and servicing solution was recognized with both the BAI Global Innovation Award and the Impact Award in Cash Management and Payments from Datos Insights in 2023.

We continue to earn accolades for this great work on behalf of our stakeholders. Notably, in 2023, Euromoney named Citizens Best Super-Regional Bank in the U.S. and FORTUNE recently recognized us as one of the World's Most Admired Companies for the second consecutive year.

Common Equity Tier 1 Ratio

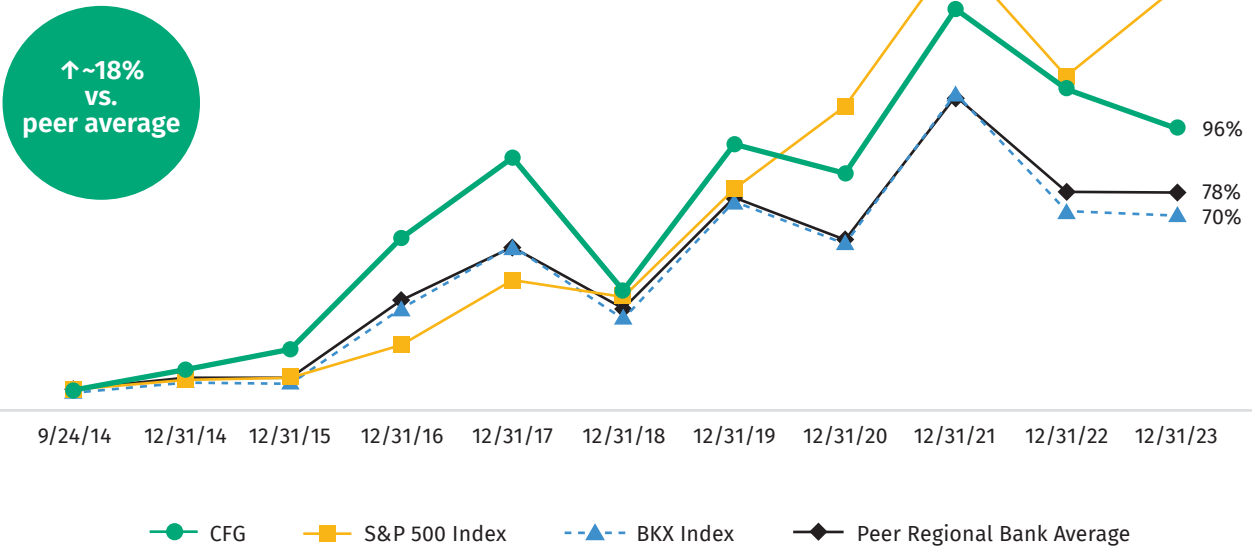


Building a More Sustainable Future for All Those We Serve

We remain committed to building a more inclusive and sustainable future by serving our customers and clients well, engaging shareholders, reducing our environmental impact, and empowering our colleagues and communities to thrive.

In 2023, we announced a \$50 billion Sustainable Finance Target to finance and facilitate green and social activities by 2030. This includes investments in affordable housing, support for small businesses and the financing of targeted community development projects. At the same time, we committed to engaging corporate clients in high-emitting sectors to help them meet

Total Return 2014-2023¹



1. The graph compares the cumulative total stockholder returns for our performance since September 24, 2014, relative to the performance of Standard & Poor's 500® Index, the KBW Nasdaq Bank Index (BKX), and the market-capitalization weighted average of our peer regional banks (CMA, FITB, HBAN, KEY, MTB, PNC, RF, TFC and USB). The graph assumes all dividends were reinvested on the date paid for CFG common stock, the S&P 500 Index, the BKX and our peer regional banks. If CFG's IPO price of \$21.50 on September 23, 2014 was used to calculate the total shareholder return through December 31, 2023, the total shareholder return would be 110%.



Ready. Steady. Go!

Citizens is committed to helping New York City neighborhoods reach their potential. We are in New York for the long haul for all of our clients, and we are off and running as the official bank of the New York Road Runners, the world's premier community running organization with more than 550K members; and the TCS New York City Marathon, the world's largest marathon with more than 50K runners, through a five-year Foundation Level partnership.

Our partnership with the NYRR kicked off with the 2023 TCS NYC Marathon, and we will continue to support and celebrate athletes, fans, and volunteers at NYRR events throughout 2024 and beyond. In addition to being the official bank of the NYRR's marquee races across the five boroughs, we are excited to be the first-ever title sponsor of the Citizens Queens 10K, which attracts more than 10,000 runners every June. This is NYRR's staple race, and it is the third race in the five-borough series.



stakeholder expectations and manage risk as they move through their sustainability journeys. We also expanded our Sustainable Deposits solution to enable clients to devote deposits to a more comprehensive range of green and social activities, including affordable housing and employment generation.

We made additional progress on our social equity commitments, providing \$1.1 billion in financing to support the construction and rehabilitation of more than 5,000 affordable housing units and receiving an "Outstanding" Community Reinvestment Act rating once again for lending, investment, and service activities in the communities we serve.

Our longstanding commitment to strong corporate governance remains foundational to creating and encouraging an ethical culture. We continued to actively engage with key stakeholders to share feedback and collaborate on driving positive change in critical areas. Reflecting our dedication to responsible citizenship, the National Association of Corporate Directors New England named Citizens "Public Company Board of the Year."

A core part of our culture is our desire to support colleagues across every dimension of their lives and ensure they feel valued, heard and respected for being their authentic selves. Our strong annual Organizational Health Survey score of 78% showed year-over-year progress in core areas and exceeded the average global benchmark for the survey.

We continued to prepare our people for the future and create a destination for top talent, investing in experiences that enable colleagues to gain skills and benefit from internal mobility. We've maintained a strong culture of learning, with approximately 80%

of colleagues spending time in the Citizens Learning Hub this year and more than 5,100 colleagues developing in-demand skills and capabilities through Citizens' Academies, our in-house training program.

Delivering on our commitment to integrate diversity and inclusion values across our daily workplace, we've hired our highest representation of people of color (>45%) since tracking began, up 9% since 2019. Diversity hiring at the senior level continues to improve with 433 hires who are women and/or people of color. In addition, colleague membership in our Business Resource Groups increased 10% from 2022. We achieved a first-time ranking on DiversityInc's 2023 top regional companies list, demonstrating the power of our ongoing efforts to build trust and belonging.

To further support the well-being of our colleagues and their families, we increased paid bereavement leave and added both sleep and anxiety management programs in 2023. And in appreciation of their strong dedication and performance through a challenging environment, we gave all colleagues an additional day of paid time off to focus on wellness.

Lastly, we continue to positively impact our local communities as we bring our Credo to life. In addition to making approximately \$2.3 million in financial empowerment contributions to nonprofits across our footprint, we also supported organizations focused on addressing pressing workforce challenges in a number of our markets. We also hit a new record of volunteer service, with colleagues contributing more than 232,000 hours to a collective 3,349 community organizations.

Closing Comments

In closing, I would like to thank my fellow shareholders, our customers and our more than 17,500 colleagues for your tremendous dedication, resilience and support during 2023. I would also like to acknowledge our board of directors for their ongoing guidance and contributions. In addition, I'd like to recognize Lead Independent Director Shivan Subramaniam for his many contributions during his time on our board. Mr. Subramaniam will retire after his current term expires at the conclusion of our Annual Meeting.

While 2023 brought unexpected challenges, it also offered fresh opportunities. Our exceptional colleagues again rose to the occasion, positioning the bank for sustained success. We remained resilient through a challenging environment, and stepped up to serve our customers and all of our stakeholders, particularly when they needed us most. We are well-positioned for 2024 and beyond with financial and operational strength, a solid strategy, and strong capabilities. I'm confident that our best days are still ahead of us.

Kind regards,



Bruce Van Saun
Chairman and Chief Executive Officer
Citizens Financial Group, Inc.

Forbes
America's Best Banks

FORTUNE
World's Most
Admired Companies

Euromoney
2023 Best Super-Regional
Bank in the U.S.



> Increasing
digital
engagement



2.1M
mobile active users



2.4M
retail checking
households



148M
digital payments
and transfers



1.5M
virtual chat
sessions

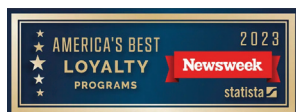
> Consumer Banking

Our vision is to be our customers' trusted and primary financial partner and the champion of their life's journey.

Strategic Priorities

Consumer Banking prioritizes an exceptional customer experience

- > Develop a world-class Private Bank
- > Build scale in Wealth Management
- > Expand our presence in New York Metro
- > Deliver seamless digital experiences
- > Grow primary deposit and multi-product relationships
- > Focus on relationship lending



Citizens**Plus** was recognized by Newsweek as one of **America's Best Loyalty Programs 2023**.



In 2023, we launched Citizens Private Bank, a significant milestone in our long-term strategy to accelerate growth in Wealth Management, improve capabilities in the high-net-worth segment, and expand in key markets. Citizens Private Bank provides holistic, high-touch client service to high-net-worth individuals, families, and businesses.

The new venture redefines the concept of private banking in a rapidly changing environment. Citizens hired ~200 highly experienced bankers and support staff who understand their clients' unique needs and provide a full range of products, services and advice, such as personal and commercial banking, financial and retirement planning, and investment management.

Citizens has opened our first Private Bank office in Boston and is planning to open five more offices over the course of 2024 in New York City, Palm Beach, and the San Francisco Bay Area.

Business Highlights

Launched Citizens Private Bank

- > Launched Citizens Private Bank with a vision to become the preeminent private bank in the U.S.; hired ~200 top-performing bankers and support staff in key markets.
- > Building a world-class, integrated service-led model for high-net-worth individuals and businesses to fuel growth across Consumer, Wealth Management and Commercial Banking.
- > Added ~\$1.2 billion of deposits and ~\$400 million of assets under management (AUM) through the end of 2023, with ambitious plans to accelerate that growth.

Continued to build momentum in Wealth, with record fees up 4% YOY

- > Citizens Private Wealth delivers unique capabilities around tax planning, trust, and investment services to our high-net-worth and ultra-high-net-worth clients. With Clarfeld Advisors as the centerpiece, AUM in this business grew 29% year over year (YOY), driven by a strong connection to Commercial Banking and early success partnering with the Private Bank.
- > Citizens Wealth Management, serving the needs of our affluent and mass-affluent customers primarily through our branch network; grew AUM up 7% YOY.
- > Citizens Private Client, a premier banking and Wealth offering for our affluent clients, launched late in 2022, is now serving more than 80,000 clients.

Off and running in New York Metro

- > The combination of the two New York franchises we acquired in 2021 provides us with ~210 branches, primarily in New York Metro, the largest MSA in the U.S, and New Jersey, as well as a lighter branch presence in Washington DC and South Florida.
- > Strengthened our growing foothold in New York with customer household and deposit growth well outpacing legacy major metro branches.
- > Celebrated our first year as the official bank of the TCS New York City Marathon and the New York Road Runners — providing meaningful engagement with the community.

Banking that Stands and Grows with You

- > Late in 2022 we introduced "Banking that Stands and Grows with You" offering customers a simple, transparent banking experience that adds value to their lives every day with innovative features like Citizens Paid Early, and Citizens Peace of Mind, along with our **CitizensPlus** rewards program that grows with customers over time.
- > Enhanced digital capabilities, unveiling several enhancements to our mobile banking experience, including the Citizens Savings Tracker, improved wire transfer functionality, the ability to enroll in BillPay via phone and integrated credit card functionality.
- > Introduced unique products and functionality such as Interactive Teller Machines, allowing customers to work with a live teller in a two-way video/audio interaction.
- > Launched Citizens Cash Flow Essentials, an online and mobile cash management platform, and Digital Invoicing for small businesses through our online banking platform.

Innovating in Card, with fees at record levels, up 8% YOY

- > Announced an expanded partnership with Mastercard, making it the exclusive payments network across our credit, debit and commercial portfolios.
- > Introduced the Citizens Private Client World Elite Mastercard® that features unique benefits to attract and reward Private Client Checking customers.
- > Began our conversion to Mastercard Debit and ATM cards, made from 90% recycled plastic and featuring the Touch Card notch to improve recognition for visually impaired customers.

> Commercial Banking

We deliver long-term value to clients by serving as their strategic and financial partner, offering expertise and tailored solutions throughout the life cycle of their business. We know our clients intimately — understanding their unique goals and challenges — and connect them with opportunities that will build substantial value and further their success

Strategic Priorities

Commercial Banking prioritizes the initiatives of most value to corporate clients and financial sponsors with an enhanced coverage model, while allocating capital with discipline

- > Expand presence in high-growth markets, focusing on key industry verticals
- > Scale product capabilities to deliver integrated solutions, concentrating on payments and digital transformation
- > Support growth of private capital
- > Digitize processes to enhance client experience



For the 7th year in a row, Citizens has been named Best Treasury and Cash Management Bank in the Northeast, mid-Atlantic and West regions by Global Finance magazine.

Business Highlights

Advancing sector and market focus

- > Continued to grow our client base through geographic expansion into New York Metro, the Southeast, Texas, and California with a focus on areas of industry vertical expertise.
- > Strengthened corporate finance and M&A advisory capabilities through organic growth and targeted acquisitions to grow fees, and expand product capabilities and geographic reach.
- > A strong partnership with Citizens Private Bank significantly expands sponsor relationships and capabilities, with a focus on the innovation economy.
- > Reinforced our dedication to helping clients on their sustainability journey, committing to engage corporate clients in high-emitting sectors on climate-related topics, starting with 100% of Oil & Gas clients by year-end 2024.

Developing scalable and integrated capabilities

- > Continued strong 2023 league table rankings; overall middle market ranking remains in the top 10, and sponsor middle market remains in the top 5 for both volume and number of deals.
- > Increased lead roles and bilateral originations mix to ~60% in 2023, up from ~47% in 2022.
- > Grew Commercial payments fees, up 8% YOY, by expanding payment capabilities and continued to focus on automating/digitizing payment processes and integrated and embedded payment capabilities.
- > Strengthened client risk management capabilities with expanded commodity solutions.
- > Increased sustainability capabilities and coverage, e.g., climate tech, tax equity, sustainable deposit products.

Supporting the growth of Private Capital

- > Consistent long-term strategy to serve the sponsor community with significant investments in talent and full life-cycle capabilities, including five advisory acquisitions since 2017.
- > Enhanced sponsor coverage model to drive Private Capital strategy is seeing positive results, as we hired coverage bankers and strengthened industry teams.
- > Disciplined capital deployment to valuable private equity and asset-backed finance relationships.

Digitizing processes and enhancing client experience

- > Enhancing customer experience with consistent, engaging collaboration spaces, workflows, touchpoints across the end-to-end journeys of our clients and colleagues.



Citizens Digital Butler, our secure and personalized digital onboarding and servicing solution, received the 2023 BAI Global Innovation Award and the 2023 Impact Award in Cash Management and Payments from Datos Insights

- > Optimizing data platforms and architecture for real-time data access and delivery to clients and colleagues.
- > Leveraging real-time data and analytics across the client lifecycle and colleague base to fuel insights, decisions and actions that deepen and grow lead relationships.

> Driving Sustainable Growth

An extension of our Credo, Citizens' integrated, enterprise-wide strategy on environmental, social, and governance matters supports our efforts to deliver long-term value to our stakeholders, while helping to create a thriving, sustainable, and inclusive future for those we serve. Our efforts focus on the four strategic pillars outlined below where we can have an outsized impact.

Leading with robust corporate governance

Strong corporate governance is foundational to how we do business, strengthens board and management accountability and is essential to ensuring we make sound business decisions.

Our commitment to strong governance aligns with best practices and creates an ethical culture that promotes the long-term interests of our customers, colleagues, shareholders, communities, and other stakeholders.

13 of 14 Directors independent; all key board committees fully independent*

Our board includes long-tenured directors, allowing for continuity, and new directors who bring fresh insights and perspectives.

- > Board regularly refreshed – 8 new directors appointed in the past 5 years
- > 6.5 years average tenure of board nominees; over half of our board has a tenure of less than five years
- > 66 years average age of board nominees
- > 54% of our board nominees represent diverse groups: five women, one person of color, and one veteran

Data as of March 1, 2024

**Audit, Compensation and Human Resources, Nominating and Corporate Governance, and Risk committees*

Our diverse board composition, with varied director experiences and perspectives informing discussions, supports sound decision making. Our board includes a Lead Independent Director with a formally defined role who is appointed annually.

Our enhanced shareholder rights support our shareholders' voice. This includes providing shareholders with proxy access, the right to call a special meeting, and a simple majority vote standard to amend our Certificate of Incorporation and Bylaws and elect directors. Through various forums, we also make available opportunities for shareholders to engage with executive management and the board.

We continued our shareholder engagement program, meeting multiple shareholders during 2023 representing ~30% of our



outstanding stock. Discussions focused on governance, as well as progress on matters including climate actions and reporting, human capital management, executive compensation, and board composition.



Citizens' Board named 2023 Top Public Company Board of the Year by the National Association of Corporate Directors New England Chapter

Driving positive climate impact

The impacts of climate change and the transition to a lower-carbon economy present risks and opportunities for our business and our stakeholders. At Citizens, we are committed to driving positive climate impact by reducing our operational emissions, supporting our clients, empowering communities, and disclosing our progress along the way.

In the fall of 2023, we announced a \$50 billion Sustainable Finance Target, including \$5 billion to finance and facilitate green initiatives, to be achieved by 2030. As part of the announcement, we committed to engage corporate clients in high-emitting sectors on climate-related topics, and to start, we will engage 100% of our Oil & Gas clients before the end of 2024. In addition, Citizens announced its intention to be carbon neutral by 2035.

Citizens has also made enhancements to the way the bank manages its climate-related risks, including completion of an Enterprise climate risk assessment, expansion of a bottoms-up client review for an evaluation of climate-related risks and

opportunities, advancement of financed emission estimation capabilities, and heightening awareness of climate risk organizationally.

Citizens entered into a virtual power purchase agreement with Ørsted, in 2022, which is intended to match 100% of our energy consumption with renewable energy credits across our operational footprint. In 2023, the Sunflower Wind project facility resulting from this agreement became operational.

We have also made important strides as it relates to our climate-related reporting and are members of several important industry groups, including the Risk Management Association Climate Risk Consortium, a financial industry group advancing best practices, and the Partnership for Carbon Accounting Financials (PCAF), a collaboration among worldwide financial institutions working to develop a harmonized approach to assess and disclose greenhouse gas emissions associated with loans and investments.

Building the workforce of the future

Developing the workforce of the future is critical to meet the accelerating needs of the economy. Recognizing that there is still work to do, we are making meaningful progress through hard work, partnership and innovation. We are expanding the pipeline for diverse talent, ensuring opportunities for growth and leadership, and building a culture of belonging. We invest in organizations that provide upskilling and reskilling services. Through these efforts, we are creating meaningful and measurable impacts that position us and the communities we serve for the best possible tomorrow.

Preparing colleagues for the future through targeted development and engagement efforts

We are working within and beyond Citizens to build the workforce of the future. Our ability to attract, develop, and retain a high-performing, diverse workforce determines our success as a company. We know that doing so depends on cultivating a culture where colleagues feel valued and can thrive personally and professionally, so we continually assess colleague sentiment. We conduct an organizational health survey (OHS) annually, the results of which are used to refine our focus, address any gaps, and strengthen efforts to improve our organizational effectiveness and colleague experience. In 2023, 87% of colleagues participated in the OHS, which is our all-time highest participation rate, with questions on topics of inclusivity among the highest scoring.

We are also continuing to digitize and transform our ways of working to meet our customers' evolving needs, while enabling our colleagues to build the skills and capabilities they need to grow and advance in their careers. This includes supporting each colleague's unique personal and professional journey with best-in-class tools, resources, and benefits.

Understanding that our leaders are the catalysts for achieving the culture we want to foster, our dedication to learning and development has continued with tailored leadership training and the ongoing enhancement of training and development resources for all of our colleagues.

We continue to expand development programs and learning experiences that support colleagues and build skills for the future through directed resources such as the Citizens Learning Hub. In 2023, approximately 80% of colleagues used the Citizens Learning Hub, completing more than 450,000 hours of development and training. In addition, more than 5,100 colleagues attended our Citizens Academies, which prepare colleagues for the future by building in-demand skills to adapt to our rapidly evolving world. Each academy has engaging learning experiences that provide pathways for growth and recognition. In 2023, approximately 30% of open job requisitions were filled by colleagues, demonstrating how our development efforts, including Citizens Academies, are preparing colleagues for success.

We also continued to deliver on our commitment to further diversify our workforce, with more than 45% of our hiring representing people of color, improving 9% since 2019. This reflects strong diversity hiring at senior levels, with 433 hires who are women and/or people of color.

1,300+
colleagues completed
leadership and
management training

~312,600
hours
of professional
skills training

~140,000
hours
of compliance training

~452,600
total
hours
of learning and
development

Citizens Academies

> Agile

Equip colleagues with the skills needed to adopt an agile mindset and to succeed in an agile team.

> Business of Banking and Credit

Build skills critical to understanding our business and the role each of us plays within Citizens.

> Data and Analytics

Expand colleague knowledge of data literacy, data visualization and data-based decision-making.

> Innovation

Learn and apply creative problem-solving techniques, bring ideas to life, and think differently.

> Leadership

Unlock the bold leader in all colleagues with content and experiences that grow champions of the future.

> Next Gen Tech

Be on the cutting edge with hands-on experiences geared towards emerging technology.

Dedication to a healthy organization

We prioritize the health and well-being of our colleagues and their loved ones. Our competitive and comprehensive benefits and wellness package has been complemented with additional resources in recent years. We expanded paid time-off for new parents in 2022, and in 2023 there were no increases to colleague premiums, copays, or deductibles for medical, dental, and vision coverage in recognition of the impact of inflation. In addition to regular paid time off, Citizens provided each colleague a paid “wellness day” in 2023.

Post-pandemic, we have implemented a thoughtful “return-to-office” strategy that incorporates flexibility, and we continue to manage our hybrid workforce in a manner that ensures colleagues are working in ways that best support our customers, fosters engagement and innovation, and maintains our company culture.

Empowering our colleagues

We are focused on creating an environment where all of our stakeholders feel a sense of inclusion and belonging, and our colleagues feel empowered to bring their authentic selves to work every day. This extends beyond our walls to encompass all the ways we serve our colleagues, customers, and the communities where we live and work.

- > In 2023, Citizens Philanthropic Foundation announced a new \$50,000 grant to American Corporate Partners to fund a mentoring opportunity connecting 50 Citizens colleagues with veterans and/or their partners who are transitioning from active service back into the workplace.
- > Citizens continued to focus on diverse hiring with our diverse hiring commitment, through which we aim to interview at least 50% of candidates who are diverse for mid-to-senior openings, as well as strong external partnerships to help identify qualified diverse candidates.
- > Our development programs are designed to build a strong pipeline of diverse emerging talent, which has been effective in increasing the number of women and people of color considered “ready now” succession candidates. We are also building a more diverse workforce through our commitment to developing a strong pipeline of diverse talent identified internally and externally.



2023 Bloomberg Gender Equality Index, which tracks how public companies are supporting gender equality



HRC Best Places to Work for LGBTQ Equality



Age Friendly Institute Certified Age Friendly Employer



DiversityInc 2023 Top 50 Regional Companies (#11)



One of **America's Greatest Workplaces for Parents & Families** with a 5/5-star rating from Newsweek



National Organization on Disability Leading Disability Employer Seal™



Top scorer on the Disability Equality Index by Disability:IN

- > Public disclosure of pay equity results and colleague demographics demonstrate our dedication to transparency on these important issues.
- > Diversity dashboards are used to monitor progress across multiple diversity and inclusion metrics.
- > We build on our longstanding efforts to engage diverse suppliers by providing additional opportunities for disadvantaged populations. In 2023, we exceeded our \$200 million goal for spend with diverse suppliers and established new relationships with more than 30 diverse suppliers.

Creating exceptional experiences through diversity and inclusion

At the heart of our culture, Credo, and efforts to build the workforce of the future are our efforts to diversify our teams, invest in our colleagues' growth and development, and create an engaged culture that reflects our commitments to diversity, inclusion and belonging, thus enabling our colleagues to thrive both personally and professionally. This also extends to our communities, where we invest in upskilling and reskilling individuals so they can meet the evolving needs of the market and be ready for the jobs of today and tomorrow.

We are taking thoughtful and measurable steps, with contributions from key internal partners and partnerships throughout our local communities to provide opportunities for underrepresented groups to drive efforts to build a more future-ready and diverse workforce.

For Our Colleagues:

- > Ensuring that our colleagues feel valued, respected and heard while feeling a strong sense of belonging.
- > Building inclusive and highly collaborative teams.
- > Increasing diverse representation in our workforce, particularly in senior leader roles.
- > Embedding behaviors supporting diversity, inclusion and belonging in our culture.
- > Developing a diverse talent pipeline to expand hiring slates and mitigating bias in our hiring and performance review decisions, while promoting fairness and inclusion.

For Our Customers and Communities:

- > Mitigating bias in our business decisions while promoting fairness.
- > Working with community partners focused on advancing inclusion.
- > Facilitating fair access to capital for small businesses and communities of color.
- > Ensuring we have certified diverse businesses to participate in competing for our business.

Our commitment to fostering a culture of inclusion includes education programs focused on embedding inclusive behaviors in our culture, and compulsory inclusion training for all colleagues. Nearly all of our colleagues have completed inclusion training since the launch in 2022.

Business Resource Groups

Citizens BRGs serve as an extension of the business to uncover and address pressing issues facing our customers, colleagues, and the communities that we serve. These networks create communities that provide networking opportunities, build cultural awareness, and develop transferrable skills. They also provide members with peer mentorship and professional growth resources, as well as opportunities to give back and make a difference in the communities we serve.

Business Resource Groups help to identify and prioritize diversity and inclusion initiatives with ~3,500 colleagues participating in at least one BRG in 2023, up 10% from 2022.



Citizens Awake promotes awareness and inclusion for colleagues and customers with differing abilities.



Caring for Citizens supports working parents and caregivers through innovative services, resources, and programs.



CITIZENS

Citizens Elev8 empowers our colleagues and communities to continuously pursue their potential, regardless of where they are in their journey.



Citizens Pride supports LGBTQ+ inclusion across our workplace and marketplace.



Prism advances inclusion for multicultural colleagues and offers insights into multicultural customers and communities.



Citizens Veterans helps Veterans, those who are serving, and those who support them reach their potential.



Citizens WIN Women's Impact Network supports women's advancement for our colleagues and customers, and in the communities we serve.



Our latest **Community Reinvestment Act** rating from the Office of the Comptroller of the Currency is “Outstanding.”

\$20+ million

provided in 2023 to support community programs through Citizens, Citizens Charitable Foundation and Citizens Philanthropic Foundation

232,000+

in-person and virtual volunteer hours in 2023, a new record

3,349

organizations supported

Fostering strong communities

We work to strengthen communities and catalyze positive change by expanding supplier diversity, creating innovative products, offering better access to capital, and helping small businesses thrive.

We address critical economic needs by increasing home ownership and providing financial resources and capital to reduce wealth and opportunity gaps. We partner with organizations that expand access to affordable housing and provide financial empowerment services. This commitment makes us stronger as we revitalize communities and fuel economic development and opportunities.

Helping low- to moderate-income communities

We support development opportunities sponsored by Community Development Corporations (CDCs), Community Development Enterprises (CDEs), and Community Development Financial Institutions (CDFIs), as well as other public welfare investments leveraging tax-advantaged tools like Low-Income Housing Tax Credits and New Markets Tax Credits.

Launched in 2020, our Economic Opportunity Fund (EOF) provides critical capital to underbanked Black- and brown-owned businesses through partnerships with CDFIs and financial intermediaries and small businesses.

- > In 2023, we invested \$12 million in the small business EOF, for a cumulative total of \$65 million since the program's inception.
- > In addition to financing, the EOF provides operating funds for entrepreneurial training programs in which we pair Citizens Business Banking Relationship Managers with small businesses to provide them with training and support. After the training, participants compete in a business-pitch style competition so they may display their newly learned knowledge. In 2023, we contributed \$220,000 to the program, for a cumulative total of \$700,000 since the inception of the program in 2020.

\$1.3 billion in total equity and loan commitments provided to community-development-qualified initiatives, providing more than 5,000 units of affordable housing

Supporting home ownership and affordable housing

- > In 2023, we provided more than 6,700 loans totaling \$388 million to businesses with sales less than or equal to \$1 million, or located in low- to moderate-income (LMI) or in majority-minority census tracts.
- > In 2023, we provided more than 18,000 loans totaling \$5.3 billion for owner-occupied single-family properties (primary or secondary) in LMI or majority-minority census tracts, or to LMI or minority borrowers.
- > We also help address a key element of the homebuying affordability gap by providing closing cost assistance grants to eligible LMI homebuyers or customers purchasing homes in LMI and majority-minority census tracts. In 2023, we provided nearly \$6 million in closing cost assistance grants assisting more than 1,000 first-time homebuyers; more than doubling our grant assistance YOY.
- > Citizens also actively supports the creation and rehabilitation of critically needed affordable housing options in our communities through investment in Low-Income Housing Tax Credit (LIHTC) developments. In 2023, we invested approximately \$500 million in LIHTC projects and other community development projects, helping to provide over 3,200 units in our communities.
- > We continue to accelerate our commitment to boosting homeownership. In 2023, we originated an all-time high of \$129 million in loans under our Destination Home Mortgage program specifically designed to serve LMI communities in our assessment areas.
- > In addition, we continue to deliver on our commitment to provide \$300 million in premium-priced investments in affordable housing projects in majority-minority census tracts by the end of 2025. The incremental capital created by the premium we pay helps address the digital divide by providing facilities and services — at no cost to residents — including technology centers with computer

workstations, internet connectivity, tutoring services, and professional job training/coaching. Through year-end 2023, we continued to provide ~\$170 million in funding for Housing Tax Credit developments.

- > Citizens also participates in the Massachusetts Housing Partnership which engages with lenders in the state to promote affordable housing for first-time home buyers. In 2023, we were the top lender in the program with approximately \$65 million in originations.
- > We were also the top participant in the MassDREAMS grant program, a Massachusetts program that provides down payment and closing cost grants to first-time homebuyers, with 186 grants.
- > Citizens is also proud to be partnering with Fannie Mae in a pilot Special Purpose Credit Program supporting the expansion of homeownership for eligible first-time homebuyers by providing down payment or closing cost assistance through the geotargeting of majority-minority communities in 21 Metropolitan Statistical Areas (MSAs) across the country.

Helping small businesses thrive

Started in 2018, our Small Business Community Champion Awards program awards financial prizes to businesses owned by underrepresented groups or located in underrepresented communities across our branch footprint. These funds recognize the positive impact these passionate owner/operators are making in their communities, while also seeding their future growth and success. In 2023, we awarded \$10,000 each to 30 qualified businesses selected from almost 9,000 applications. In addition, in August Citizens launched the Minority-Owned Small Business Grant Program, a \$1.5 million commitment to advancing inclusion and economic opportunity. We have chosen 100 minority-owned small businesses to receive \$15,000 grants — to help support them, their employees, and the communities they serve.

Citizens is committed to inclusion and economic advancement in underserved communities. In addition to providing funding, we collaborate with partners to provide a range of impactful and innovative services in our communities. For example, we are investing in workforce development, small business and neighborhood revitalization projects across our footprint through an expanded partnership with Local Initiatives Support Coalition (LISC) emphasizing digital inclusion. In 2023, Citizens

and its Foundation supported a variety of nonprofits with approximately \$1.4 million, including the Council for Economic Education, Girls Who Code, Junior Achievement, LISC, the United Negro College Fund, and Year Up.

Helping our communities reach their potential through impactful workforce programs

Addressing local workforce challenges and developing the workforce of the future is a major focus for Citizens. As a bank, we are uniquely positioned to convene industry and community leaders to understand and address local workforce challenges and ensure that the communities we serve are ready for the best possible tomorrow. Citizens contributed more than \$5.5 million in support to workforce development programs in 2023.

- > We support programs focused on providing opportunities to enter the workforce, including our Autism at Work program (providing employment opportunities for those who are neurodiverse) and Year Up, which provides internships to close the Opportunity Divide by ensuring that young adults gain the skills, experiences, and support that will empower them to reach their potential.

Through our localized, community-driven approach we are creating innovative and impactful partnerships that provide accessible upskilling and reskilling services that create pathways to in-demand careers.

- > In partnership with Education Design Lab through our Citizens Community College Accelerator, we continued our work with Bunker Hill Community College in Boston, the Community College of Philadelphia and four community colleges in the City University of New York system. This innovative program is designed to accelerate education-to-workforce learnings and create new micro-credentialing pathways aligned to local labor market needs. Learners gain relevant skills to succeed in high-demand industries. In 2023, we expanded our investment to support the Community College of Rhode Island and the Community College of Allegheny County in Pittsburgh.
- > In New York City, we partnered with Pursuit, a New York-based nonprofit whose long-term intensive program trains adults with the most need and potential to get their first tech jobs, advance in their careers, and become the next generation of leaders in tech. Our \$100,000 grant will bolster Pursuit's Fellowship and enable them to transition from virtual to hybrid training in 2023.
- > In Boston, Citizens is providing an \$85,000 grant to support the YMCA of Greater Boston's innovative Early Childhood Education Apprenticeship Program that is helping create new pathways for prospective early child care providers to receive paid on-the-job training.
- > In Rhode Island, Citizens announced a \$600,000 commitment to support much-needed technical skills training and career counseling across the state, including support for local training programs through the YMCA of Pawtucket and the Davies Career Academy, Genesis Center CHOP kitchen, Rhode Island Hospital, Crossroads, and Bank Forward.



- > In Pittsburgh, Citizens provided a \$350,000 grant to The Andy Warhol Museum to support public art and foster Pittsburgh's creative economy by helping create new fellowship opportunities for young artists to explore their creative potential and contribute to Pittsburgh's cultural and economic success.
- > In New Jersey, we announced a \$700,000 commitment to support workforce initiatives including Oasis' new Career Counseling program for low-income, minority women and LISC of Greater Newark.

Recognized by the U.S. Pan Asian American Chamber of Commerce as a "Supplier Diversity Champion"

Financial empowerment

Through financial investments and colleague engagement, we aim to advance inclusion, close opportunity gaps, and revitalize local communities, so all people can realize their potential.

Citizens supports financial empowerment programs that help individuals, families, and small businesses build financial acumen and make informed decisions. In 2023, Citizens and its Foundations provided approximately \$2.3 million to 190 nonprofit organizations across the communities we serve to support work in this critical area. The funding supports programs that give people the resources they need to be financially healthy and inspire them to pursue their goals.

Our efforts in financial empowerment and literacy include our longstanding partnership with Junior Achievement, a national organization dedicated to preparing young people for economic success. Through this partnership our colleagues helped provide financial education to approximately 5,400 students in 23 communities in 2023.

Supporting our communities

Citizens Helping Citizens, our holistic platform for giving back to local communities, encompasses our philanthropic giving and volunteer outreach. We dedicate time, resources, and talent to foster the well-being of our neighbors and neighborhoods with a focus on financial empowerment and workforce development. We enable and equip our colleagues to make a difference by sharing their time, talent, and resources in areas of greatest need. Our efforts help people thrive, small businesses succeed, and communities flourish.

- > Citizens colleagues volunteered more than 232,000 hours with 3,349 nonprofits.
- > Colleagues also serve on about 1,000 community boards and/or committees, lending their expertise to organizations that provide vital services across our footprint.
- > The Citizens Charitable Foundation amplified our colleagues' personal donations to nonprofit organizations with more than \$1.1 million in matching gifts.

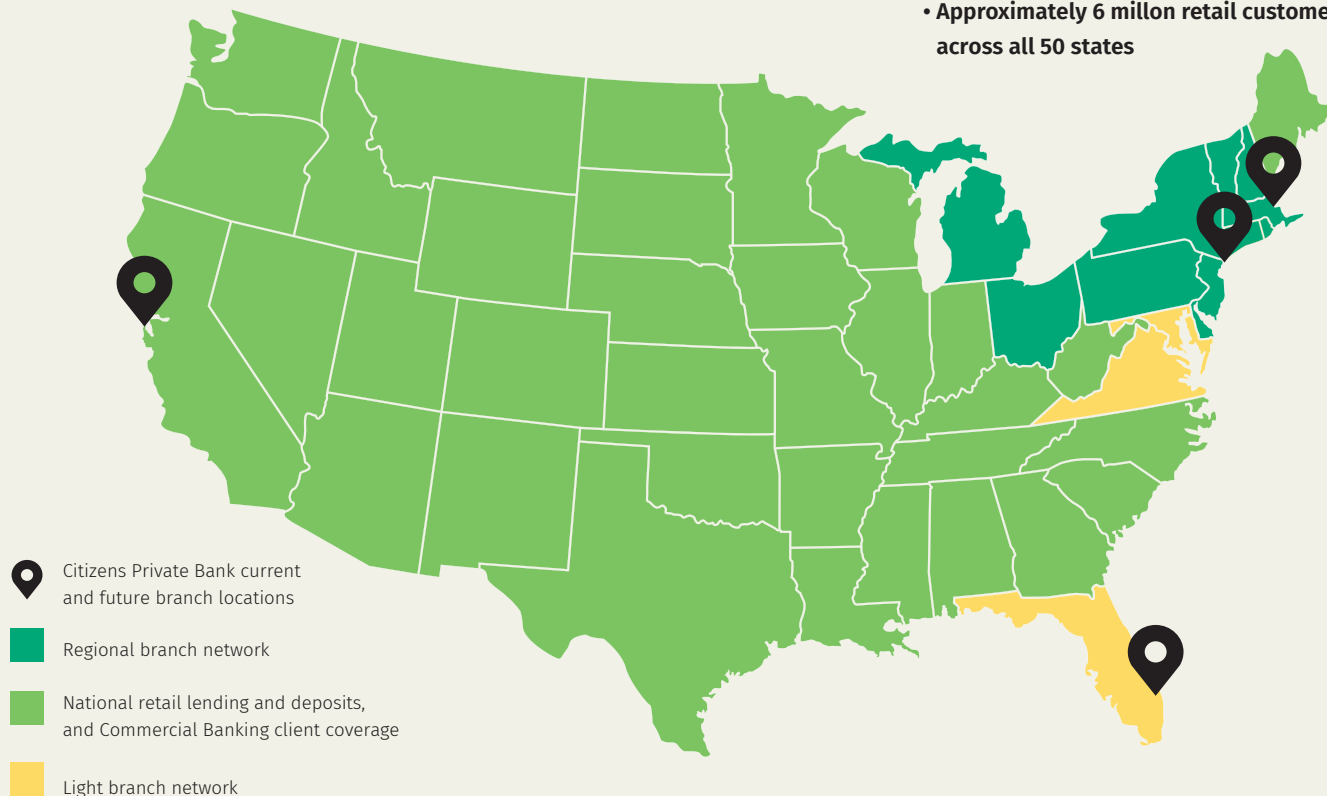
Champions in Action

Since 2002, our Champions in Action program has given more than \$10 million in unrestricted funds to more than 370 nonprofits making a difference in local communities. In 2023, this flagship program focused on supporting environmental sustainability and youth summer workforce programming, awarding 12 organizations a total of \$420,000 to advance their missions and deliver a lasting impact. Of note, the program expanded to New York City and New Jersey, each naming their first Champion in Action.



National Reach

- Deposits in all 50 states with Citizens Access
- Approximately 6 million retail customers across all 50 states



Executive Committee

Bruce Van Saun

Chairman and CEO

Brendan Coughlin

Vice Chair and
Head of Consumer Banking

Beth Johnson

Vice Chair and
Chief Experience Officer

Polly Klane

Chief Legal Officer and
General Counsel

Susan LaMonica

Chief Human Resources Officer

Donald H. McCree

Vice Chair and Head of
Commercial Banking

Michael Rutledge

Chief Information Officer and
Head of Enterprise Security
and Technology

Eric Schuppenhauer

Head of Consumer Lending

Richard Stein

Chief Risk Officer

Ted Swimmer

Head of Corporate Finance
and Capital Markets

John F. Woods

Vice Chair and
Chief Financial Officer

Board of Directors

Bruce Van Saun

Chairman and CEO,
Citizens Financial Group, Inc.

Lee Alexander

Executive Vice President and
Chief Information Officer,
The Clearing House

Tracy A. Atkinson

Retired Executive Vice President
and CAO, State Street Corporation

Christine M. Cumming

Retired First Vice President
and COO, Federal Reserve
Bank of New York

Kevin Cummings

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Investors Bancorp, Inc.

William P. Hankowsky

Former Chairman, President and
CEO, Liberty Property Trust

Edward J. Kelly III

Former Chairman, Institutional
Clients Group, Citigroup, Inc.

Robert G. Leary

Former CEO, The Olayan Group

Terrance J. Lillis

Retired Chief Financial Officer,
Principal Financial Group, Inc.

Michele N. Siekerka

President and CEO, New Jersey
Business and Industry Association

Shivan S. Subramaniam*

Retired Chairman and CEO,
FM Global

Christopher J. Swift

Chairman and CEO,
The Hartford Financial
Services Group, Inc.

Wendy A. Watson

Retired Executive Vice President,
Global Services, State Street Bank
& Trust Company

Marita Zuraitis

Director, President and CEO,
Horace Mann Educators
Corporation

*Shivan S. Subramaniam will retire from the Board after his current term expires at the conclusion of the April 2024 Annual Meeting.

> About Citizens Financial Group, Inc.

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$222.0 billion in assets as of December 31, 2023. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a full-service customer contact center and the convenience of approximately 3,200 ATMs and more than 1,100 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available at citizensbank.com or visit us on X (formerly Twitter), LinkedIn or Facebook.

Form 10-K

We will send Citizens Financial Group, Inc.'s 2023 Annual Report on Form 10-K (including the financial statements filed with the Securities and Exchange Commission) free of charge to any shareholder who asks for a copy in writing. Shareholders also can ask for copies of any exhibit to the Form 10-K.

Please send requests to:

Corporate Secretary
Citizens Financial Group, Inc.
600 Washington Blvd. Stamford, CT 06901

Headquarters

Citizens Financial Group, Inc.
One Citizens Plaza
Providence, RI 02903

Contact Citizens for your banking needs

Call 800.922.9999 or visit us online at citizensbank.com

Investor Relations

Additional information about the company, including annual and quarterly financial information, is available at investor.citizensbank.com

Inquiries may also be directed to:

CFGInvestorRelations@citizensbank.com

Common Stock

Citizens Financial Group, Inc. is listed on the New York Stock Exchange under the symbol "CFG."

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA
617.437.2000

Transfer Agent

For questions regarding change of address, lost or stolen certificates, transferring ownership or dividend checks, please contact the transfer agent.

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Non-GAAP financial measures and reconciliations

This document contains non-GAAP financial measures denoted as Underlying results. Underlying results for any given reporting period exclude certain items that may occur in that period that management does not consider indicative of our on-going financial performance. We believe these non-GAAP financial measures provide useful information to investors because they are used by management to evaluate our operating performance and make day-to-day operating decisions. In addition, we believe our Underlying results in any given reporting period reflect our on-going financial performance in that period and, accordingly, are useful to consider in addition to our GAAP financial results. We further believe the presentation of Underlying results increases comparability of period-to-period results.

The following reconciliation tables provide computations and more information on the computation of our non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.

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 such companies. We caution investors not to place undue reliance on such non-GAAP financial measures, but to consider them with the most directly comparable GAAP measures. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for our results reported under GAAP.

Cautionary statement about forward-looking statements

This document contains forward-looking statements within the meaning of 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,” “guidance” or similar expressions or future or 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.



> Non-GAAP financial measures and reconciliations: Full Year 2023-2014

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

		FULL YEAR									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total revenue, Underlying:											
Total revenue (GAAP)	A	\$8,224	\$8,021	\$6,647	\$6,905	\$6,491	\$6,128	\$5,707	\$5,255	\$4,824	\$4,979
Less: Special items		—	—	—	—	—	—	—	—	—	288
Less: Notable items		—	(31)	—	—	—	(5)	6	67	—	—
Total revenue, Underlying (non-GAAP)	B	\$8,224	\$8,052	\$6,647	\$6,905	\$6,491	\$6,133	\$5,701	\$5,188	\$4,824	\$4,691
Noninterest expense, Underlying:											
Noninterest expense (GAAP)	C	\$5,507	\$4,892	\$4,081	\$3,991	\$3,847	\$3,619	\$3,474	\$3,352	\$3,259	\$3,392
Less: Restructuring charges		—	—	—	—	—	—	—	—	26	114
Less: Special items		—	—	—	—	—	—	—	—	24	55
Less: Notable items		506	262	105	125	68	54	55	36	—	—
Noninterest expense, Underlying (non-GAAP)	D	\$5,001	\$4,630	\$3,976	\$3,866	\$3,779	\$3,565	\$3,419	\$3,316	\$3,209	\$3,223
Net income available to common stockholders, Underlying:											
Net income available to common stockholders (GAAP)	E	\$1,491	\$1,960	\$2,206	\$950	\$1,718	\$1,692	\$1,638	\$1,031	\$833	\$865
Add: Restructuring charges, net of tax expense (benefit)		—	—	—	—	—	—	—	—	16	72
Add: Special items, net of income tax expense (benefit)		—	—	—	—	—	—	—	—	15	(147)
Add: Notable items, net of income tax expense (benefit)		357	352	78	83	17	16	(340)	(19)	—	—
Net income available to common stockholders, Underlying (non-GAAP)	F	\$1,848	\$2,312	\$2,284	\$1,033	\$1,735	\$1,708	\$1,298	\$1,012	\$864	\$790
Efficiency ratio and efficiency ratio, Underlying:											
Efficiency ratio	C/A	66.97%	60.99%	61.40%	57.80%	59.28%	59.06%	60.87%	63.80%	67.56%	68.12%
Efficiency ratio, Underlying (non-GAAP)	D/B	60.81	57.51	59.82	55.99	58.23	58.13	59.96	63.92	66.52	68.70
Return on average tangible common equity and return on average tangible common equity, Underlying:											
Average common equity (GAAP)	G	\$21,592	\$21,724	\$21,025	\$20,438	\$20,325	\$19,645	\$19,618	\$19,698	\$19,354	\$19,399
Less: Average goodwill (GAAP)		8,184	7,872	7,062	7,049	7,036	6,912	6,883	6,876	6,876	6,876
Less: Average other intangibles (GAAP)		177	181	54	64	71	14	2	2	4	7
Add: Average deferred tax liabilities related to goodwill (GAAP)		422	413	381	376	371	359	534	502	445	377
Average tangible common equity	H	\$13,653	\$14,084	\$14,290	\$13,701	\$13,589	\$13,078	\$13,267	\$13,322	\$12,919	\$12,893
Return on average tangible common equity	E/H	10.92%	13.91%	15.44%	6.93%	12.64%	12.94%	12.35%	7.74%	6.45%	6.71%
Return on average tangible common equity, Underlying (non-GAAP)	F/H	13.53	16.41	15.98	7.53	12.76	13.06	9.79	7.60	6.69	6.13
Net income per average common share - basic and diluted, Underlying:											
Average common shares outstanding - basic (GAAP)	I	475,089,384	475,959,815	425,669,451	427,062,537	449,731,453	478,822,072	502,157,440	522,093,545	535,599,731	556,674,146
Average common shares outstanding - diluted (GAAP)	J	476,693,148	477,803,142	427,435,818	428,157,780	451,213,701	480,430,741	503,685,091	523,930,718	538,220,898	557,724,936
Net income per average common share - basic (GAAP)	E/I	\$3.14	\$4.12	\$5.18	\$2.22	\$3.82	\$3.54	\$3.26	\$1.97	\$1.55	\$1.55
Net income per average common share - diluted (GAAP)	E/J	3.13	4.10	5.16	2.22	3.81	3.52	3.25	1.97	1.55	1.55
Net income per average common share - basic, Underlying (non-GAAP)	F/I	3.89	4.86	5.37	2.42	3.86	3.57	2.59	1.94	1.61	1.42
Net income per average common share - diluted, Underlying (non-GAAP)	F/J	3.88	4.84	5.34	2.41	3.84	3.56	2.58	1.93	1.61	1.42

> Non-GAAP financial measures and reconciliations: 3Q13 and full year 2023 vs. 2022 comparison

\$s in millions, except ratio data

		QUARTERLY	FULL YEAR				
						2023 Change	
			3Q13	2023	2022	2022	
						\$/bps	%
Total revenue, Underlying:							
Total revenue (GAAP)	A	\$1,153	\$8,224	\$8,021	\$203	3%	
Less: Notable items		—	—	(31)	(31)	100%	
Total revenue, Underlying (non-GAAP)	B	\$1,153	\$8,224	\$8,052	\$172	2%	
Noninterest expense, Underlying:							
Noninterest expense (GAAP)	C	\$788	\$5,507	\$4,892	\$615	13%	
Less: Notable items		—	506	262	244	93%	
Noninterest expense, Underlying (non-GAAP)	D	\$788	\$5,001	\$4,630	\$371	8%	
Net income, Underlying:							
Net income (GAAP)	E	\$144	\$1,608	\$2,073	\$ (465)	(22%)	
Add: Notable items, net of income tax benefit		—	357	352	5	1%	
Net income, Underlying (non-GAAP)	F	\$144	\$1,965	\$2,425	\$ (460)	(19%)	
Net income available to common stockholders, Underlying:							
Net income available to common stockholders (GAAP)	G	\$144	\$1,491	\$1,960	\$ (469)	(24%)	
Add: Notable items, net of income tax benefit		—	357	352	5	1%	
Net income available to common stockholders, Underlying (non-GAAP)	H	\$144	\$1,848	\$2,312	\$ (464)	(20%)	
Efficiency ratio and efficiency ratio, Underlying:							
Efficiency ratio	C/A	68.49%	66.97%	60.99%	598 bps		
Efficiency ratio, Underlying (non-GAAP)	D/B	68.49	60.81	57.51	330 bps		
Return on average tangible common equity and return on average tangible common equity, Underlying:							
Average common equity (GAAP)	I	\$19,627	\$21,592	\$21,724	\$ (132)	(1%)	
Less: Average goodwill (GAAP)		6,876	8,184	7,872	312	4%	
Less: Average other intangibles (GAAP)		9	177	181	(4)	(2%)	
Add: Average deferred tax liabilities related to goodwill (GAAP)		325	422	413	9	2%	
Average tangible common equity	J	\$13,067	\$13,653	\$14,084	\$ (431)	(3%)	
Return on average tangible common equity	G/J	4.34%	10.92%	13.91%	(299) bps		
Return on average tangible common equity, Underlying (non-GAAP)	H/L	4.34	13.53	16.41	(288) bps		

> Non-GAAP financial measures and reconciliations: 3Q13 and full year 2023 vs. 2022 comparison

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

		QUARTERLY		FULL YEAR		
		3Q13	2023	2022	2023 Change	
					2022	
					\$	%
Tangible book value per common share:						
Common shares - at period-end (GAAP)	K		466,418,055	492,282,158	(25,864,103)	(5%)
Common stockholders' equity (GAAP)			\$22,329	\$21,676	\$653	3
Less: Goodwill (GAAP)			8,188	8,173	15	—
Less: Other intangible assets (GAAP)			157	197	(40)	(20)
Add: Deferred tax liabilities related to goodwill (GAAP)			433	422	11	3
Tangible common equity	L		\$14,417	\$13,728	\$ 689	5%
Tangible book value per common share	L/K		\$30.91	\$27.88	\$ 3.03	11%
Net income per average common share - basic and diluted and net income per average common share - basic and diluted, Underlying:						
Average common shares outstanding - basic (GAAP)	M	559,998,324	475,089,384	475,959,815	(870,431)	— %
Average common shares outstanding - diluted (GAAP)	N	559,998,324	476,693,148	477,803,142	(1,109,994)	—
Net income per average common share - basic (GAAP) ⁽¹⁾	G/M	\$1.04	\$3.14	\$4.12	\$ (0.98)	(24)
Net income per average common share - diluted (GAAP) ⁽¹⁾	G/N	\$1.04	3.13	4.10	(0.97)	(24)
Net income per average common share - basic, Underlying (non-GAAP) ⁽¹⁾	H/M	\$1.04	3.89	4.86	(0.97)	(20)
Net income per average common share - diluted, Underlying (non-GAAP) ⁽¹⁾	H/N	\$1.04	3.88	4.84	(0.96)	(20)

(1) Earnings per share for 3Q13 is the annualized calculation of earnings per share of \$0.26 multiplied by 4.

> Non-GAAP financial measures and reconciliations: excluding the impact of Private Bank Full Year 2023

\$s in millions, except ratio data

2023

Total revenue, Underlying excluding Private Bank:		
Total revenue (GAAP)		\$8,224
Less: Notable items		-
Less: Private Bank Total revenue (GAAP)		6
Total revenue, Underlying excluding Private Bank (non-GAAP)	A	\$8,218
Noninterest expense, Underlying excluding Private Bank:		
Noninterest expense (GAAP)		\$5,507
Less: Notable items		506
Noninterest expense, Underlying (non-GAAP)	B	\$5,001
Private Bank Noninterest expense (GAAP)		85
Less: Private Bank Notable Items		9
Noninterest expense, Underlying Private Bank (non-GAAP)	C	76
Noninterest expense, Underlying excluding Private Bank (non-GAAP)	B-C	\$4,925
Efficiency ratio, Underlying excluding Private Bank:		
Efficiency ratio, excluding Private Bank (non-GAAP)	(B-C)/A	59.9%



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