

2024 Annual Review

Building a distinctive franchise

 **Citizens**
Financial Group, Inc.™

2024 Highlights

\$218 billion

in assets

\$175 billion

in deposits

\$139 billion

in loans and leases

STRONG CAPITAL AND LIQUIDITY PROFILE

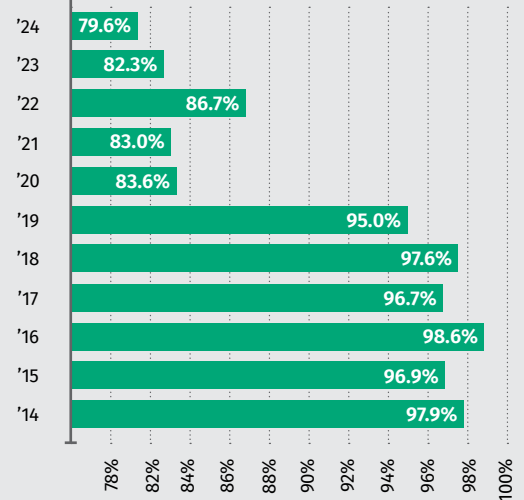
10.8%

CET1 Ratio

119%

Pro forma Liquidity Coverage Ratio exceeds Category I bank requirement of 100%

IMPROVED LOANS-TO-DEPOSITS RATIO



RETURN ON TANGIBLE COMMON EQUITY*

- Underlying Results*
- Reported Results

10.5%

9.8%

TANGIBLE BOOK VALUE PER SHARE*

\$32.34

\$2.2 billion

Fee income up 10% YOY, up 9% on an Underlying basis

↑46%

\$467 million
Record Capital Markets fees

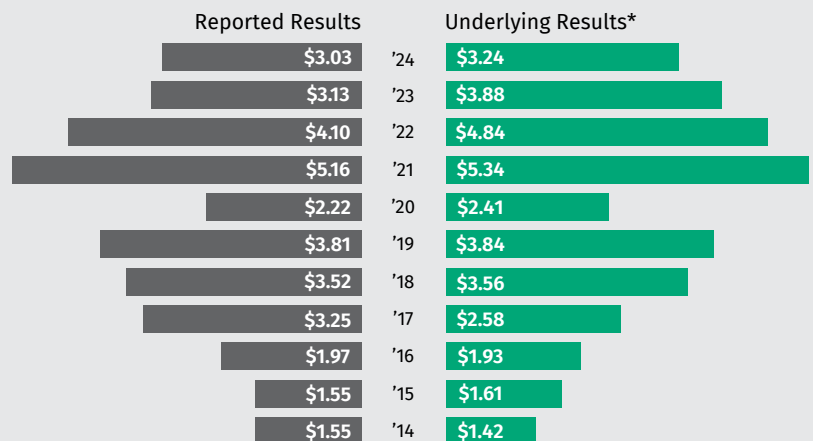
↑24%

\$368 million
Record Card fees**

↑14%

\$294 million
Record Wealth fees

DILUTED EPS



*Results are presented on an Underlying basis, as applicable. Please refer to Non-GAAP Financial Measures and Reconciliations on Pages 18-21 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. 2023.

**Reported Card fees are a record \$368 million for 2024, up 24%, or \$344 million, up 16%, on an Underlying basis.*



Pictured: Chairman and CEO Bruce Van Saun with members of executive management, the board of directors and others at the New York Stock Exchange

To my fellow shareholders

Last year we celebrated a decade of strong and steady growth, commemorating the 10-year anniversary of our initial public offering on the New York Stock Exchange. Our IPO was a seminal event, marking the moment we took control of our fate and began our transformation journey. Through strategic investments in new capabilities, a commitment to attracting and developing great talent and a strong customer-centric culture, we have built a vibrant, well-positioned company.

We have continued to focus on delivering well for all of our stakeholders, while positioning ourselves for success over the longer term. In 2024, we made further progress on a unique growth strategy featuring a transformed Consumer Bank, the best-positioned Commercial Bank, and what we intend to be the premier bank-owned Private Bank and Wealth Management franchise. While we faced economic uncertainty, industry competition, high interest rates and other challenges in the past year, our financial strength and operational discipline have continued to serve us well.

As 2025 begins to unfold, we are positioned well for the future, with a strong deposit base and capital levels, an attractive business model, and several compelling initiatives that will enable us to do more for all of those we serve.

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HITTING OUR STRIDE

Citizens is committed to helping New York City neighborhoods reach their potential. With about 170 branches and a strong and growing Private Banking and Commercial Banking presence, we are in the New York Metro market for the long haul for all of our clients. We are hitting our stride in our second year as the official bank of the New York Road Runners (NYRR), the world's premier community running organization with nearly 700,000 members and the TCS New York City Marathon, the world's largest marathon with more than 50,000 runners, through a five-year, foundation-level partnership.

In addition to being the official bank of the NYRR's marquee races across the five boroughs, we were thrilled to be the first-ever title sponsor of the 2024 Queens 10K race in June, which saw a record 12,000 runners from across the five boroughs of New York complete the course. We look forward to continuing our success in New York supporting and celebrating athletes, fans and volunteers at NYRR events throughout 2025 and beyond.



Executing with discipline

We sustained our record of strong execution in 2024, delivering solid financial results that demonstrate our continued ability to navigate well through a dynamic external environment. On an Underlying basis, we reported net income of approximately \$1.6 billion, earnings per share of \$3.24, and ROTCE of 10.5%.*

Notwithstanding the volatile market environment, we delivered very good performance on deposits and on fee income growth, led by Capital Markets, Card and Wealth. The transformation of our deposit franchise has enabled us to successfully manage through a rapidly rising rate environment, and our deposit costs have performed well against the peer average. We've maintained a strong capital and liquidity position, giving us the wherewithal to support our customers and grow our business. Expenses were well-controlled, and credit is trending favorably.

We continued to optimize our balance sheet by focusing on deploying capital to lending portfolios with deep relationships and attractive risk-adjusted returns. In 2024 we reduced non-core loans by \$4.2 billion, and we made further progress in exiting lower-returning corporate relationships and reducing our Commercial Real Estate portfolio.

We've executed well on our Tapping Our Potential (TOP) program, which rests on a mindset of continuous improvement around how we deliver efficiently and effectively for customers and colleagues. Our TOP 9 program exceeded our initial target, achieving a pre-tax run-rate benefit of approximately \$150 million as of year-end 2024. Our TOP 10 program is targeting a pre-tax run-rate benefit of approximately \$100 million by year-end 2025. This new TOP program is focused on several new efficiency opportunities, including the transformation of our operations through process reengineering, automation and AI.

Progressing our strategic initiatives

We made further progress on several of our key strategic initiatives, executing well across Citizens Private Bank, our New York City Metro strategy and serving private capital.

We are making great strides in building the Private Bank, growing our client base and hitting our financial targets. Notably, that business became profitable in the fourth quarter, reaching \$7 billion in high-quality deposits, \$4.7 billion in assets under management (AUM) and \$3.1 billion in loans as of year end. We also continue to scale and strengthen Private Wealth Management, adding teams in San Francisco, Boston and South

*Please refer to Non-GAAP Financial Measures and Reconciliations on Pages 18-21 for additional information. Reported net income for 2024 is \$1.5 billion, or \$1.6 billion on an Underlying basis.

Florida to further expand our capabilities. We've also added Commercial middle market bankers to complement our Private Bank footprint in Southern California and Florida, maximizing synergies among our businesses to further deepen relationships with corporate clients.

In the Consumer Bank, our deposit performance was near the top of the peer group, and NYC Metro is our fastest growing region, with an acceleration in household acquisition driving strong lending and deposit growth. We've seen significant improvement in our regional Net Promoter Score in New York, which has risen 37 points since mid 2022. For the second year in a row, we were privileged to be the official Bank of the TCS New York City Marathon and the New York Road Runners, driving brand awareness and deep connections with local businesses and communities.

We also continued to build out the Commercial Bank's coverage and solutions. Despite a muted environment in 2024, we were able to successfully leverage our comprehensive capabilities, industry expertise and relationship approach to drive strong fee performance in our capital markets business, which was up 46% year over year. We are well-positioned for an expected increase in M&A and IPO deal flow in 2025, as we continue to make progress in our strategy to become a leading advisor and lender to the private equity community.

A trusted partner to customers

We remain intensely focused on supporting our customers with the advice, products, services and insights they need to be successful.

In Consumer, we made significant progress in delivering seamless web and mobile experiences, including enhancing the onboarding experience with tools and resources to help customers more easily set up accounts and manage their finances. As a testament to our progress, our mobile app ranked #2 in overall satisfaction among regional banks in JD Power's

Our Credo

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

annual survey, up from #10 in 2023. We continue to emphasize relationship-based lending, including introducing tailored Private Bank lending offerings for general and limited partners in private equity and professional partnerships.

We've also enhanced Cash Flow Essentials, our online and mobile cash management platform for small businesses, with a new log-in experience and the integration of additional resources and support. In 2024, Citizens Cash Flow Essentials garnered recognition from multiple industry organizations, including Datas Insights and Fintech Futures.

In Commercial, we continued to expand our capabilities to provide the solutions our clients need to propel growth at every stage. In 2024, we became a registered swap dealer, which gives us more flexibility in our swap dealing activities to meet client needs. We also launched two new products, Payee Select and Citizens Account Validation, to enhance payment processes for clients. In addition, we expanded single sign-on and implemented a range of new features in Citizens Digital Butler, our secure and personalized digital onboarding and servicing solution. Our rollout of Citizens Digital Butler earned us a 2024 Model Bank Award for Commercial Customer Engagement from Celent.

ROBUST DIGITAL ENGAGEMENT



↑17%

\$173M

digital payments
and transfers



CiZi

our new AI-powered
personalized assistant built
into the Citizens mobile app



↑9%

1.5M

mobile active retail
checking households



↑5%

2.3M

mobile active users



In recognition of our commitment to delivering innovative working capital solutions for clients, Global Finance magazine again named Citizens a top treasury and cash management provider, as well as the best bank for long-term liquidity management.

As we look toward the future, our enterprise efforts in next-gen technology, data and analytics, and artificial intelligence will help us further maximize the delivery of high-quality solutions and advice.

A more sustainable future for all of those we serve

As an extension of our Credo, Citizens' integrated, enterprise-wide sustainability and impact efforts unite our values and purpose to build a better future for all of those we serve. Led by robust corporate governance, we strive to make responsible business decisions by serving our customers and clients, engaging shareholders, and monitoring our environmental impact.

Our collective impact on our local communities continues to be a hallmark of our bank. In 2024, we provided approximately \$1.5 billion in loans and equity to support the creation or rehabilitation of over 6,500 affordable housing units. We also reached new levels of volunteerism, collectively logging nearly 250,000 volunteer hours, surpassing our 2024 goal and reaching a new high.

We know that for our communities to thrive, we must invest in developing the workforce of the future. In 2024, we announced a \$10 million commitment over the next two years to support workforce development initiatives at non-profit organizations across our footprint. We also announced \$2.4 million in financial empowerment grants.

Inside Citizens, we are committed to fostering an inclusive workplace and a culture rooted in respect, opportunity and growth. Listening to our colleagues is instrumental and, in 2024, 87% of colleagues participated in our annual organizational health survey, demonstrating strong engagement and delivering a top-quartile score relative to global benchmarks.

We are expanding our pipeline for talent, creating opportunities for growth and leadership, and building a culture of belonging to drive innovation and strengthen our connections with our customers and communities. In 2024, we launched Citizens Talent Matters, a talent marketplace available to all colleagues that creates personalized experiences to support colleague skill-building and career advancement, and continued to enhance our leadership development, learning, and educational assistance resources. Colleague engagement in our Business Resource Groups remains strong, with a 5% increase in membership since last year. For the second year in a row, we were a 2024 Top Regional Company by Fair360 for excellence in promoting workplace inclusion.

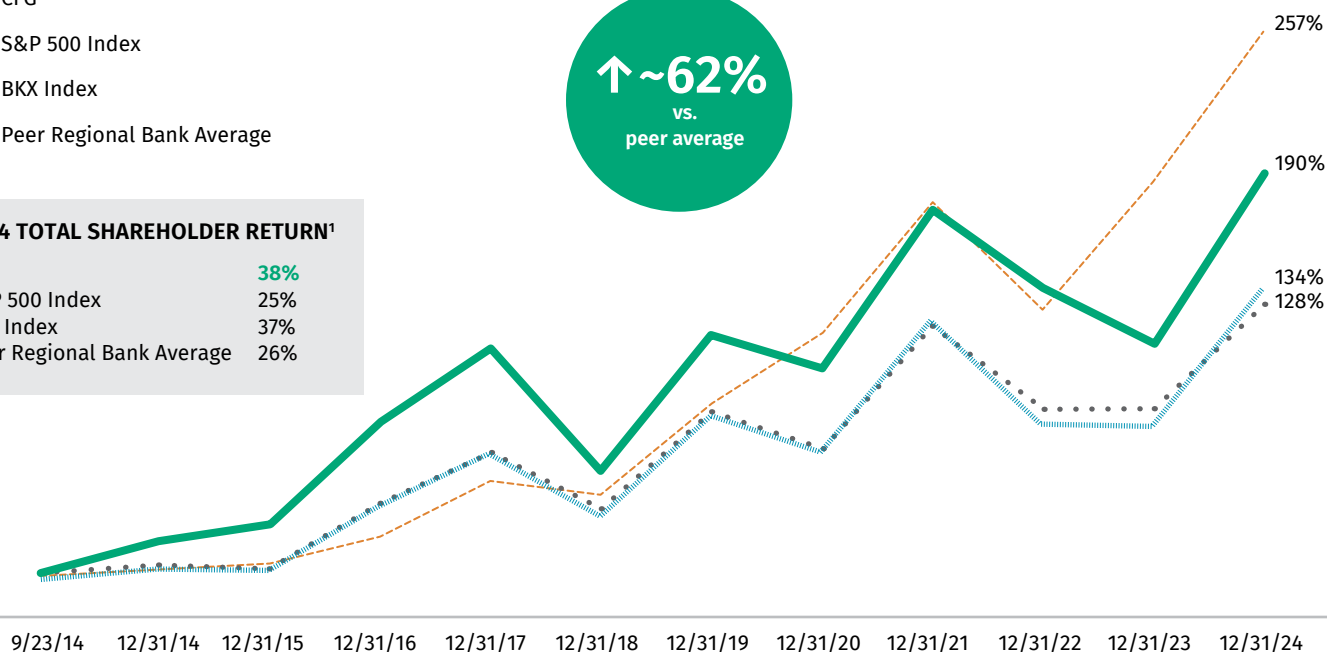
TOTAL SHAREHOLDER RETURN¹

- CFG
- S&P 500 Index
- BKX Index
- Peer Regional Bank Average

2024 TOTAL SHAREHOLDER RETURN¹

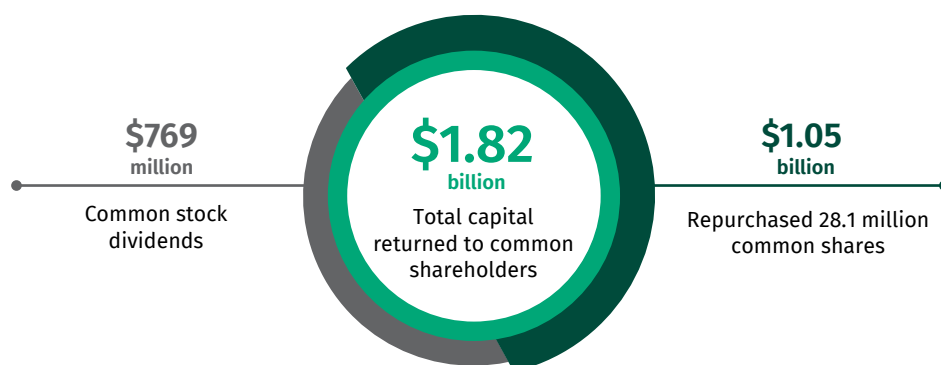
CFG	38%
S&P 500 Index	25%
BKX Index	37%
Peer Regional Bank Average	26%

↑ ~62%
vs.
peer average



¹The graph compares the cumulative total common shareholder return for our performance since September 23, 2014, using CFG's IPO price of \$21.50, 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.

CAPITAL RETURNED TO OUR SHAREHOLDERS IN 2024



As part of our commitment to helping stakeholders navigate the transition to a lower-carbon economy, we trained our frontline Commercial and Business Banking colleagues so they are prepared to act as trusted advisors and engaged with our clients on their approach to sustainability. In 2024, we made progress on our operational sustainability work by adopting a medium-term target to reduce operational emissions by 29% by 2030. In addition, we began rolling out new corporate cards for Citizens colleagues and business clients, which are made from 100% recycled plastic and feature the Mastercard Touch Card notch to improve card recognition for customers who are blind or partially sighted.

We remain steadfast in our commitment to fostering an inclusive culture that prioritizes colleagues' overall well-being. This year, we rolled out Citizens CARE, a colleague emergency assistance program designed to provide financial assistance to team members navigating personal hardships. We also enhanced our Family Career Assist program and introduced a new Health Savings Plan with a lower payroll deduction and an increased company contribution.

Closing comments

Despite what continues to be a dynamic external environment, our incredible team is executing well on our key initiatives, delivering a great customer experience every day and embracing innovation to drive strong results. We are positioned well for the future, with sound enterprise strategies, a unique market position and excellent capabilities. By living our Credo, we will continue to build a strong, sustainable and caring bank that we can all be proud of.

Thank you to my fellow shareholders, our customers and over 17,000 colleagues for your ongoing commitment and support. I also thank our board of directors for their continued guidance and contributions. Special thanks to Wendy Watson, Chair of the Audit Committee, who will retire after her current term expires at the conclusion of the Annual Meeting.

Kind regards,

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



AWARDS AND RECOGNITION

FORTUNE

World's Most Admired Companies — 2nd consecutive year

FORTUNE

World's Most Innovative Companies

Kiplinger

A Best Bank for High-Net-Worth Clients

Global Finance

Best Bank for Long-Term Liquidity and Treasury Management

American Banker

The Most Powerful Women in Banking

PayTech Awards

Top Innovation in Payments

DisabilityIN

Best Place to Work for People with Disabilities

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 by:

- Cultivating deep relationship banking.
- Building a premier Private Bank and Wealth Management franchise with an exceptional service model.
- Expanding our presence in New York Metro.
- Delivering seamless digital and in-person experiences.



In 2023, we launched **Citizens Private Bank**, a significant milestone in our long-term strategy to serve the high- and ultra-high-net-worth client segment, accelerate growth in Wealth Management, and expand our presence in key markets. This business serves individuals and families, as well as business clients such as non-profits, real estate-related entities, professional services firms and private equity/venture capital firms, as well as technology and innovation businesses, through a team-based, holistic approach that spans personal and business banking, in addition to private wealth management. Our commitment to align client needs with personal relationships, world-class service, tailored solutions and advice sets Citizens Private Bank apart.

Citizens Private Bank made strong progress in 2024 and continues to gain momentum. We added several top banking and wealth advisor teams and the business now serves clients in key geographic regions across the United States, including the San Francisco Bay area, Southern California, Boston, New York and Florida.

As of the end of 2024, Citizens Private Bank clients have entrusted us with \$7.0 billion in deposits and \$4.7 billion in assets under management, and we have extended \$3.1 billion in loans to our individual and corporate clients.

After about a year of investment, Citizens Private Bank became profitable in the fourth quarter of 2024 and we expect it to be 5% or more accretive to earnings in 2025.

BUSINESS HIGHLIGHTS

Transformed consumer franchise

- Demonstrated top-tier deposit performance compared with peer banks in a challenging market – a dramatic improvement since our IPO and a demonstration of our franchise strength.
- Made strides accelerating digital and data capabilities and improving end-to-end customer experiences to drive strong household growth and deeper relationships.
 - Launched a modern account opening experience, making it easier and faster for customers to open accounts and seamlessly switch their direct deposit.
 - Introduced CiZi, our virtual chat assistant that provides personalized banking support using AI capabilities.
 - Citizens mobile app rated #2 among retail banks by JD Power, up from #10 in 2023.
- Citizens Private Client, a premier banking and wealth offering for our mass affluent and affluent clients, launched late in 2022, is now serving about 89,000 clients.
- Innovating in Card, with record fees up 16% YOY on an Underlying basis.*
- Citizens Cash Flow Essentials, banking platform and payment suite for small businesses recognized by Fintech Futures for "Top Innovation In Payments by a Bank."

Hitting our marks in New York Metro

- The combination of the two New York franchises we acquired in 2021 provided us with a substantial branch network and attractive client base to build on in New York Metro, the largest metropolitan statistical area (MSA) in the U.S., and New Jersey, as well as a lighter branch presence in the Washington DC area and South Florida.
- Strengthened our growing foothold in New York with 7% average retail household growth and taking market share with 8% deposit growth YOY.
- Building our brand celebrating our second year as the official bank of the New York Road Runners and the TCS New York City Marathon.

Continued to build momentum in Wealth with \$28 billion in AUM, up 21% YOY, and record fees up 14%

- Citizens Private Wealth, in partnership with the Private Bank and a strong connection with Commercial Banking, supports the needs of high- and ultra-high-net-worth clients through robust offerings including investment management solutions, financial planning, tax planning, trust and estate planning and insurance strategies.
- Citizens Wealth Management serves the needs of our affluent and mass-affluent customers primarily through our branch network.

Growing momentum in Citizens Private Bank

- Aspiring to become the preeminent Private Bank and Wealth Management franchise in the U.S.; added highly-skilled bankers and top wealth teams serving key geographies, accelerating AUM growth.
- Building a world-class, integrated service-led model for high- and ultra-high-net-worth individuals and businesses to fuel growth across Consumer, Wealth Management and Commercial Banking.
- Launched new Partner Lending product to serve private equity and professional services clients.

*Results are presented on an Underlying basis, as applicable. Please refer to Non-GAAP Financial Measures and Reconciliations on Pages 18-21 for additional information on these measures. Unless otherwise noted, percentage increases are on a YOY basis vs. 2023.

Commercial Banking

We earn our role as trusted strategic and financial partners by listening to our clients and delivering clear, objective advice and tailored solutions that help them reach their potential. 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 our clients with a comprehensive coverage model, while continuing to drive our business forward by:

- Expanding presence in high-potential geographies and segments and focusing on key industry verticals.
- Strengthening capital markets expertise with a focus on private capital.
- Investing in Treasury Solutions and accelerating payments capabilities.
- Allocating capital to higher returning C&I relationships.
- Leveraging AI and digitization to unlock efficiencies and enhance client experience.

BUSINESS HIGHLIGHTS

Best-positioned Commercial Bank among regional peers

- Continuing to grow our client base via strong national coverage, building high-performing middle-market teams in expansion markets and leveraging our expanded NYC Metro presence.
- Focusing on high-potential sectors and areas of industry vertical expertise, with a comprehensive banker coverage model to support mid-corporate and middle-market clients.
- Leveraging a strong partnership with Citizens Private Bank and Private Wealth to expand sponsor relationships and capabilities, with a focus on the innovation economy.
- Delivered record Capital Markets fees in 2024, up 46% YOY; poised to capitalize on an expected increase in corporate activity in 2025.

Developing scalable and integrated capabilities

- Continued strong 2024 league table rankings; achieved Top-7 overall middle market and #2 sponsor middle-market rankings by number of deals.
- Grew commercial payments fees in 2024, up 6% YOY; continued investment in payment capabilities and automating/digitizing payment processes to deliver a fully integrated, digital payment experience.
- Building vertical solutions and embedded banking capabilities to increase payments fees.

Supporting the growth of private capital

- Consistent long-term strategy to serve the private capital community with significant investments in advisory, wealth, and capital markets talent and comprehensive capabilities, as well as balance sheet products to support the full life-cycle of these firms.
- Strong collaboration across Commercial Banking, Citizens Private Bank and Private Wealth is driving positive results, allowing the bank to gather high-quality deposits, deploy balance sheet in more efficient ways, and generate fee revenue from new sources.
- Embedded strength in debt capital markets, sponsor coverage, and industry coverage will allow Citizens to remain a key partner to the private capital ecosystem as it continues to grow.

Digitizing processes and enhancing client experience

- Continued expansion of self-service capabilities, including proprietary secure and personalized digital onboarding and servicing solutions.
- Utilizing automation technologies, e.g., AI and robotics, to reduce manual work and enhance client service.
- Corporate Banking Net Promoter Score is up nine points since 2016, well above industry norms.



Sustainability & Impact

At Citizens, we are guided by our Credo to perform our best every day to help our customers, colleagues and communities reach their potential. Led by robust governance, our enterprise-wide Sustainability & Impact strategy guides the decisions we make. Our four focus areas, described below, speak to where we believe we have the greatest strength as a company, as well as the opportunity to use our reach, innovation and impact to create a better and more sustainable future for all we serve.



Robust corporate governance



Positive climate impact



Workforce of the future



Strong communities

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 has served us well over the 10 years since our IPO, aligning with best practices and creating an ethical culture that promotes the long-term interests of our customers, colleagues, shareholders, communities and other stakeholders.

Our 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 provide opportunities for shareholders to engage with executive management and the board.



POSITIVE CLIMATE IMPACT

The impacts of climate and the transition to a lower-carbon economy present risks and opportunities for our business and our stakeholders. At Citizens, we are committed to making progress against the elements of our 2023 Sustainability Announcement, including supporting our clients, monitoring our environmental impact, and disclosing our progress along the way.

By serving as a trusted advisor, we seek to support our clients' ability to leverage opportunities, meet stakeholder expectations and manage risk on climate-related topics. We have met all the 2024 commitments outlined in our 2023 Sustainability Announcement, including training our frontline Commercial and Business Banking colleagues so they are prepared to act as trusted advisors on sustainability topics.

In 2024, we continued to advance our operational sustainability work by adopting a medium-term target to reduce operational emissions by 29% by 2030, using 2023 as a baseline, in alignment with a 1.5C pathway. We also completed a comprehensive rebaselining to account for our expanded footprint following the acquisitions that closed in 2022. These efforts are supported by the Sunflower Wind Virtual Power Purchase Agreement, established in 2022, which will match 100% of Citizens' operational electricity consumption in 2024 with renewable energy delivered into the U.S. power grid. The renewable energy credits (RECs) earned through the Sunflower project will be applied to the electricity usage across our entire operational footprint.

We continued to enhance the ways Citizens manages climate-related risks, which included a refresh of our enterprise-wide climate risk assessment and further expansion of the bottoms-up client review we undertake to evaluate climate-related risks and opportunities. We also made further advances in our



AWARDS AND RECOGNITION

DisabilityIN

2024 Best Place to Work for People with Disabilities

Age Friendly Institute

Certified Age Friendly Employer

2024 Military Friendly

Employer Designation

FAIR360

Top 50 Regional Companies for promoting workforce inclusion

Bank Insurance & Securities Association Award

Raising the bar as distinguished, trusted advisors through inclusion initiatives

Dave Thomas Foundation

Top 100 Best Adoption-Friendly Workplaces for the 17th year in a row

Achieved top score on Human Rights Campaign Foundation's 2023-2024 Corporate Equality Index

financed emissions estimations capabilities and intend to disclose financed emissions consistent with protocols outlined by the Partnership for Carbon Accounting Financials (PCAF) during 2025.

THE WORKFORCE OF THE FUTURE



We are on a multi-year journey to build the workforce of the future and are preparing colleagues through enhanced opportunities for growth and leadership, enabling well-being to support a healthy organization and creating experiences that build a culture of belonging. Through these efforts, we are making measurable impact within and beyond Citizens.

Preparing colleagues for the future

Our ability to attract, retain and develop colleagues, as well as create an environment where they can do their best work while thriving across all aspects of their lives remains integral to our success. Doing so depends on building bold leaders at every level that foster a culture of innovation and continuous learning. In 2024, we continued to equip leaders to advance our strategic priorities by mobilizing their teams for success, harnessing the power of purpose and building an inclusive culture that embraces well-being. We expanded our senior leadership development program to reach more than 200 senior managers. Additionally, our leaders immersed themselves in learning experiences for important areas such as Gen AI and customer centricity to enhance our capability in these areas and we plan to expand the program even further in 2025.

We aim to equip all colleagues to excel in their current roles and build future-ready capabilities. That starts with Citizens Talent Matters, a talent marketplace we launched in 2024 that creates personalized experiences to support skill building and career advancement. Talent Matters empowers colleagues to navigate their career journeys, develop relevant skills, network across the organization and build a meaningful career. Talent Matters also positions us to more fluidly deploy talent across our organization.

In 2024, we continued to enhance our development programs and learning experiences. Approximately 88% of colleagues leveraged our professional skills training platforms completing more than 420,000 hours of development and training. In addition, more than 8,300 participants completed experiences in our Citizens Academies, which focus on skills and capabilities that are in demand and will help propel the performance and growth of Citizens. We also enhanced our Educational Assistance program to focus on emerging and critical skills and included certifications and courses in key areas such as next-gen technology, AI, cybersecurity, data and analytics, innovation and wealth management.

CITIZENS ACADEMIES

• Agile

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

• Business of banking

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 toward emerging technology.



~785
colleagues

completed leadership and
management training

~288,000
hours

of professional
skills training

~134,000
hours

of compliance training

~422,000
total hours

of learning and development

Attracting and retaining talent with the skills and experience that add to our workforce remains integral to achieving our strategic plans. In parallel to the rollout of Citizens Talent Matters, we encouraged our hiring managers to focus their evaluation of job candidates on skills, deemphasizing historical job qualification guideposts such as years of experience or college degrees. In 2024, those efforts resulted in more than 30% of colleagues filling roles across Citizens.

Cultivating a culture where colleagues feel valued and can thrive personally and professionally is critical to our success. Accordingly, we assess colleague sentiment regularly, and a cornerstone



of that effort is our annual organizational health survey, which is aimed at providing valuable insights as we continue to evolve our strategy and strengthen our culture.

In 2024, 87% of colleagues participated in the survey, matching our highest annual participation rate, with our colleagues most positive on topics of inclusivity, performance management, engagement, work environment, and leadership and direction.

Enabling colleague well-being

Citizens is committed to supporting our colleagues' unique journeys and investing in benefits, resources and programs to enable their well-being across all dimensions of their lives. Supporting "whole-person well-being" means enabling colleagues to infuse healthy habits into the way they live and work, helping them thrive. Part of this commitment includes designing our compensation and benefits to be fair and competitive for all colleagues. Our benefits programs are designed to support colleagues' physical, mental, and financial well-being with programs that offer access to services such as telehealth, digital physical therapy, retirement readiness modeling, and more.

Creating experiences to build a culture of inclusion

Citizens has made significant strides building a highly-skilled workforce and inclusive culture through a variety of strategies to meet the needs of our expanding customer base. These include investment in our colleagues' growth and development, and the development of the workforce in our communities. We also partner with external business and community organizations to offer additional resources for reskilling and upskilling to help expand our internal pathways for progression and build talent pipelines.

For our colleagues:

- Making our colleagues feel valued, respected, and heard while feeling a strong sense of belonging.
- Building highly collaborative teams.
- Building a workforce with a wide range of experience and perspectives, particularly in senior leader roles.
- Embedding behaviors supporting a sense of belonging in our culture.
- Creating a strong talent pipeline that reflects fairness in our hiring and performance assessments.

For our customers and communities:

- Mitigating bias in our business decisions while promoting fairness.
- Working with community partners to promote inclusion.
- Facilitating fair access to capital for small businesses and underserved communities.

Business resource groups

We have seven business resource groups (BRGs), which we believe are important to enhancing our culture while supporting our enterprise inclusion strategy. They also help to identify and support initiatives that are most important to customers, colleagues, and the community. Our BRGs, which are open to all employees, include Citizens WIN (Women's Impact Network), Citizens Elev8 (rising professionals), Prism (multicultural), Citizens Pride (LGBTQ+), Citizens Veterans, Citizens Awake (disability awareness), and Caring for Citizens (parents and caregivers). Each BRG is sponsored by a member of the executive team, and approximately 3,700 colleagues belonged to at least one BRG in 2024.



BUSINESS RESOURCE GROUPS

In 2024, ~3,700 colleagues belonged to at least one BRG

CITIZENS
Awake

CARING FOR
CITIZENS

Elev8
CITIZENS

CITIZENS
PRIDE

PRISM

CITIZENS
VETERANS

Citizens
WIN
Women's Impact Network

STRONG COMMUNITIES



Across the Citizens footprint, we endeavor to strengthen communities by expanding economic opportunity and closing the wealth gap. We fund partnerships and programs working with small businesses in underrepresented communities, boost homeownership, expand affordable housing, and develop innovative products and services that benefit traditionally underserved populations.

We are committed to financially empowering our neighbors, strengthening our communities through workforce development and supporting our colleagues who volunteer their time to make a difference. We also work to strengthen communities and help make positive change by offering better access to capital with innovative products and helping small businesses thrive.

Supporting home ownership and affordable housing for low- and moderate-income (LMI) and underserved communities

Citizens is committed to delivering innovative products and services that support and stabilize neighborhoods, including the creation and preservation of affordable housing. We also help our communities by supporting programs that give people the confidence and tools they need to budget, save, invest, be financially healthy and inspire them to pursue their goals. In that spirit, Citizens provides financial education and engages our experienced colleagues to support the financial education needs of underserved communities.

Access to affordable housing is critical to the long-term financial security of families and we continue to accelerate our commitment to boosting homeownership. Since 2012, we have provided about \$9.5 billion in debt and equity to support the creation or rehabilitation of nearly 55,000 housing units, impacting approximately 620,000 individuals.

In 2024, we provided approximately 13,000 loans totaling \$4.5 billion for owner-occupied single-family properties (primary or secondary) in LMI areas and underserved communities.

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 2024, we invested over \$500 million in LIHTC projects and another \$970 million in debt for community development projects, helping to provide over 5,000 affordable housing units in our communities.

In addition, we continue to deliver on our commitment to provide \$300 million in premium-priced investments in affordable housing projects by the end of 2025, with approximately \$240 million provided through the end of 2024. 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.

We also help address a key element of the homebuying affordability gap by providing closing cost assistance grants to eligible LMI homebuyers and others in underserved areas. In 2024, we provided \$4.6 million in closing cost assistance to first-time homebuyers.

Citizens is proud to have been recognized as the #1 mortgage lender by the Massachusetts Housing Partnership, which engages with lenders in the state to promote affordable housing for first-time homebuyers, for three of their top homeownership programs: ONE Mortgage, ONE+ Boston Mortgage, as well as the MassDREAMS grant program, a Massachusetts program that provides down payment and closing cost grants to first-time homebuyers. In 2024, we originated over \$50 million in loans under our affordable lending programs.

Citizens is also proud to continue our partnership with Fannie Mae in a 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 underserved communities across the country. In 2024, we originated more than \$135 million of loans and provided a substantial amount of down payment and closing cost assistance under the program.

Helping small businesses and communities thrive

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



\$20+
million

provided in 2024 to support
community programs through
Citizens, Citizens Charitable
Foundation and Citizens
Philanthropic Foundation

~250,000

volunteer hours in 2024,
a new record

~3,600

organizations supported



like Low-Income Housing Tax Credits and New Markets Tax Credits.

Our Small Business Opportunity Fund (SBOF) provides critical capital to underbanked businesses through partnerships with CDFIs and financial intermediaries and small businesses.

- In 2024, we invested \$10 million through our SBOF, for a cumulative total of \$75 million since the program's inception in 2020.
- In addition to financing, our SBOF 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 2024, we contributed \$210,000 to the program, for a cumulative total of \$910,000 since the inception of the program.

As a Preferred Small Business Administration lender and leading participant in U.S. Small Business Administration loan programs, we support the growth and development of small businesses. In 2024, we provided almost 16,000 loans totaling nearly \$360 million to businesses with sales less than or equal to \$1 million, or located in LMI communities and other underserved areas.

Our Small Business Community Champion Awards program makes financial awards to small business customers 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. Since its inception in 2018, the program has awarded more than \$1.5 million, helping 142 small businesses further expand their operations, offer valuable products and services to customers and support community growth.

Helping our communities reach their potential

Citizens is positioned to help our customers and communities develop skilled talent with the wide range of experience and perspectives needed to achieve the best possible tomorrow. In September, we announced a two-year, \$10 million commitment to support workforce development initiatives across our footprint. As part of these efforts, we strive to use our reach, innovation and insights to build partnerships that make lasting change on a local level.

Driven by our community-informed approach, Citizens is committed to building innovative and impactful partnerships creating new pathways for communities, including LMI communities, to enter in-demand, well-paying careers with national organizations like LISC, Junior Achievement, Education Design Lab, Girls Who Code, and the Council for Economic Education, as well as hundreds of local community organizations across our footprint, to provide accessible upskilling and reskilling services that create pathways to in-demand careers. We also support programs focused on providing opportunities to enter the workforce, including Year Up United, 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.

Citizens and its foundations contributed more than \$7 million in support to workforce development programs in 2024.

Delivering financial empowerment

Through financial investments and colleague engagement, we aim to advance inclusion, close opportunity gaps and revitalize local communities, so all individuals and businesses can realize their potential. Citizens supports financial empowerment programs that help individuals, families, and small businesses build financial acumen and make informed financial decisions.

In 2024, Citizens and its foundations provided approximately \$3.3 million to 156 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 long-standing 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 5,700 students in 25 communities in 2024.

Citizens helping citizens

Citizens helping citizens is our holistic platform for giving back to local communities and encompasses our philanthropic giving and volunteer outreach.

Throughout the year, Citizens offers colleagues the opportunity to share their time and talent in a variety of ways to help people thrive, small businesses succeed and communities flourish. All full-time employees receive four hours of paid volunteer time off and, this year, in recognition of Citizens' 10-year IPO anniversary, it was increased to eight hours to empower our colleagues to make an even greater impact in their communities.

- Citizens colleagues volunteered nearly 250,000 hours with about 3,600 nonprofits and other organizations.
- Colleagues also serve on about 1,015 community boards and/or committees, lending their expertise to organizations that provide vital services across our footprint.
- Citizens Charitable Foundation amplified our colleagues' personal donations to nonprofit organizations with approximately \$1.1 million in matching gifts.



Champions in Action

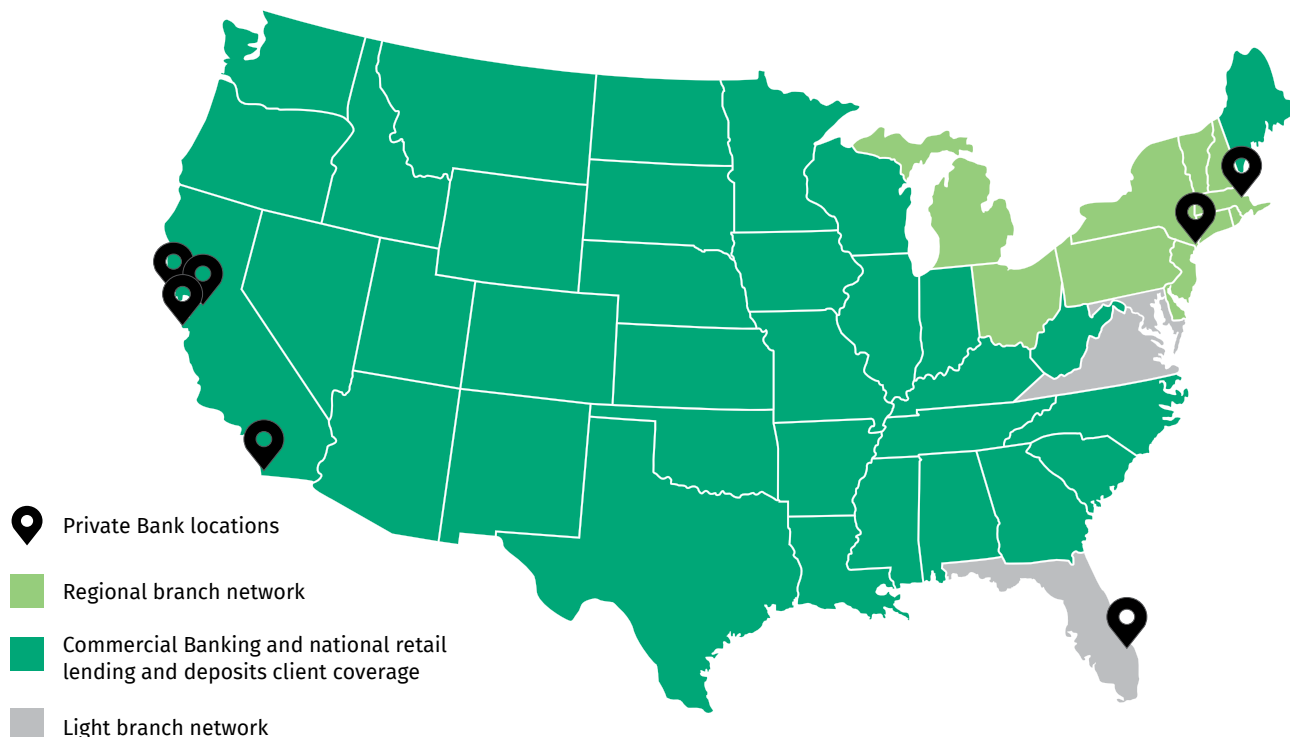
Since 2002, our Champions in Action program has given about \$11.5 million in unrestricted funds to nearly 400 nonprofits making a difference addressing social challenges facing our communities. In partnership with media outlets, we also provide support through promotion, publicity and volunteerism to help our Champions better serve our communities.

In 2024, this flagship program awarded 14 organizations a total of \$700,000 with a focus on promoting energy efficiency, renewable energy and supporting nonprofits dedicated to preparing students and workers for in-demand digital and technology jobs in order to meet the workforce needs of the future. The 2025 Champions in Action award will support organizations that are improving access to mental health and well-being programming, as well as promoting employment pathways for those with diverse abilities by delivering education and resources needed to help people achieve their potential and thrive.



National Reach

- Deposits in all 50 states with Citizens Access
- Approximately 5 million retail customers across all 50 states



EXECUTIVE COMMITTEE

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Chairman and CEO

Brendan Coughlin
Vice Chair and
Head of Consumer Banking

Susan LaMonica
Chief Human Resources Officer

Donald H. McCree
Senior Vice Chair and Head
of Commercial Banking

Michael Rutledge
Chief Information Officer and
Head of Enterprise Technology
and Security

Richard Stein
Chief Risk Officer

Ted Swimmer
Head of Capital Markets
and Advisory

John F. Woods
Vice Chair and
Chief Financial Officer

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Claude E. Wade
Chief Digital Officer, Global
Head of Operations and
Claims, AIG, 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

*Wendy A. Watson will retire from the Board after her current term expires at the conclusion of the April 2025 Annual Meeting.

About Citizens Financial Group, Inc.

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$217.5 billion in assets as of December 31, 2024. 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 3,100 ATMs and more than 1,000 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 2024 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.

Computershare Trust Company, N.A.

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Providence, RI 02940-3006
877.373.6374 (U.S., Canada, Puerto Rico)
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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,” “likely,” “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 2024-2014

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

		FULL YEAR										
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total revenue, Underlying:												
Total revenue (GAAP)	A	\$7,809	\$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		15	—	(31)	—	—	—	(5)	6	67	—	—
Total revenue, Underlying (non-GAAP)	B	\$7,794	\$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	\$5,234	\$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		156	506	262	105	125	68	54	55	36	—	—
Noninterest expense, Underlying (non-GAAP)	D	\$5,078	\$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	\$1,372	\$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)		98	357	352	78	83	17	16	(340)	(19)	—	—
Net income available to common stockholders, Underlying (non-GAAP)	F	\$1,470	\$1,848	\$2,312	\$2,284	\$1,033	\$1,735	\$1,708	\$1,298	\$1,012	\$864	\$790
Return on average tangible common equity and return on average tangible common equity, Underlying:												
Average common equity (GAAP)	G	\$21,881	\$21,592	\$21,724	\$21,025	\$20,438	\$20,325	\$19,645	\$19,618	\$19,698	\$19,354	\$19,399
Less: Average goodwill (GAAP)		8,187	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)		143	177	181	54	64	71	14	2	2	4	7
Add: Average deferred tax liabilities related to goodwill (GAAP)		433	422	413	381	376	371	359	534	502	445	377
Average tangible common equity	H	\$13,984	\$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	9.81%	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	10.51	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	450,678,038	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	453,510,245	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	\$3.05	\$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	3.03	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	3.26	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	3.24	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: FULL YEAR 2024 VS. 2023 COMPARISON

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

	FULL YEAR				
	2024	2023	2024 Change		
			2023		
			\$/bps	%	
Total revenue, Underlying:					
Total revenue (GAAP)	A	\$7,809	\$8,224	(\$415)	(5%)
Less: Notable items		15	—	15	100
Total revenue, Underlying (non-GAAP)	B	\$7,794	\$8,224	(\$430)	(5%)
Noninterest expense, Underlying:					
Noninterest expense (GAAP)	C	\$5,234	\$5,507	(\$273)	(5%)
Less: Notable items		156	506	(350)	(69)
Noninterest expense, Underlying (non-GAAP)	D	\$5,078	\$5,001	\$77	2%
Net income, Underlying:					
Net income (GAAP)	E	\$1,509	\$1,608	(\$99)	(6%)
Add: Notable items, net of income tax benefit		98	357	(259)	(73)
Net income, Underlying (non-GAAP)	F	\$1,607	\$1,965	(\$358)	(18%)
Net income available to common stockholders, Underlying:					
Net income available to common stockholders (GAAP)	G	\$1,372	\$1,491	(\$119)	(8%)
Add: Notable items, net of income tax benefit		98	357	(259)	(73)
Net income available to common stockholders, Underlying (non-GAAP)	H	\$1,470	\$1,848	(\$378)	(20%)
Noninterest income, Underlying:					
Noninterest income (GAAP)		\$2,176	\$1,983	\$193	10%
Less: Notable items		15	-	15	100
Noninterest income, Underlying (non-GAAP)		\$2,161	\$1,983	\$178	9%
Card fees, Underlying:					
Card fees (GAAP)		\$368	\$296	\$72	24%
Less: Notable items		24	-	24	100
Card fees, Underlying (non-GAAP)		\$344	\$296	\$48	16%
Return on average tangible common equity and return on average tangible common equity, Underlying:					
Average common equity (GAAP)	I	\$21,881	\$21,592	\$289	1%
Less: Average goodwill (GAAP)		8,187	8,184	3	-
Less: Average other intangibles (GAAP)		143	177	(34)	(19)
Add: Average deferred tax liabilities related to goodwill (GAAP)		433	422	11	3
Average tangible common equity	J	\$13,984	\$13,653	\$331	2%
Return on average tangible common equity	G/J	9.81%	10.92%	(111) bps	
Return on average tangible common equity, Underlying (non-GAAP)	H/J	10.51	13.53	(302) bps	

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS: FULL YEAR 2024 VS. 2023 COMPARISON

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

		FULL YEAR			
				2024 Change	
		2024	2023	2023	
				\$	%
Tangible book value per common share:					
Common shares - at period-end (GAAP)	K	440,543,381	466,418,055	(25,874,674)	(6%)
Common stockholders' equity (GAAP)		\$22,141	\$22,329	(\$188)	(1)
Less: Goodwill (GAAP)		8,187	8,188	(1)	-
Less: Other intangible assets (GAAP)		146	157	(11)	(7)
Add: Deferred tax liabilities related to goodwill (GAAP)		438	433	5	1
Tangible common equity	L	\$14,246	\$14,417	(\$171)	(1%)
Tangible book value per common share	L/K	\$32.34	\$30.91	\$1.43	5%
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	450,678,038	475,089,384	(24,411,346)	(5%)
Average common shares outstanding - diluted (GAAP)	N	453,510,245	476,693,148	(23,182,903)	(5)
Net income per average common share - basic (GAAP)	G/M	\$3.05	\$3.14	(\$0.09)	(3)
Net income per average common share - diluted (GAAP)	G/N	3.03	3.13	(0.10)	(3)
Net income per average common share - basic, Underlying (non-GAAP)	H/M	3.26	3.89	(0.63)	(16)
Net income per average common share - diluted, Underlying (non-GAAP)	H/N	\$3.24	\$3.88	(\$0.64)	(16%)





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